GEMINI

Q3 2016 Report

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A) – Q3, 2016

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This Management's Discussion and Analysis ("MD&A") of the operating performance and financial condition of Gemini Corporation ("Gemini", the "Company", "we", "us", or "our") for the three and nine months ended September 30, 2016, dated November 17, 2016, should be read in conjunction with the September 30, 2016 Condensed Consolidated Interim Financial Statements and related notes thereto, the December 31, 2015 Audited Consolidated Annual Financial Statements and related notes thereto, and the December 31, 2015 MD&A. Additional information relating to Gemini is available under the Company's SEDAR profile at www.sedar.com and on our website at www.geminicorp.ca.

Basis of Presentation

Unless otherwise noted, all financial information has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") as contained within Part I of the Chartered Professional Accountants of Canada Handbook, specifically International Accounting Standard ("IAS") 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"), which is within the framework of International Financial Reporting Standards ("IFRS"). All financial information is reported in Canadian dollars.

Certain measures in this MD&A do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-IFRS measures. These non-IFRS measures are commonly used in the construction industry, and by management ("Management") of Gemini as alternative methods for assessing operating results and to provide a consistent basis of comparison between periods. Therefore, the non-IFRS measures in this MD&A are unlikely to be comparable to similar measures used by other entities.

Non-IFRS measures include: backlog; working capital; and Adjusted EBITDA. Further information regarding these measures can be found in the Non-IFRS Measures section of this MD&A.

We encourage readers to read the section entitled "Forward-Looking Information" at the end of this document.

About Gemini

Gemini, through its subsidiaries, operates as an integrated project solutions company focused on energy and industrial facilities. Gemini offers services on either a stand-alone basis or in combination, integrated to provide our clients with a single point of accountability. The Company will be celebrating its 35th anniversary in 2017. Shares of Gemini trade on the TSX Venture Exchange under the symbol GKX.

Through an all-in commitment from every individual in the Company, Gemini is determined to change the client perspective of how project services should be delivered. The Company is uniquely qualified to provide a full spectrum of modular and integrated project solutions, leveraging a philosophy and approach that directly aligns with its clients' business objectives.

The Company is capable of servicing its clients through the full life cycle of their assets; from asset acquisition, environmental and regulatory support, engineering, fabrication construction, maintenance, turnarounds, de-commissioning, reclamation and remediation. Gemini provides full project management to integrate any or all of these services. The Company's principal target markets are oil and gas, heavy oil, oil sands, midstream and pipeline facilities, hydrocarbon processing, power and other industrials.

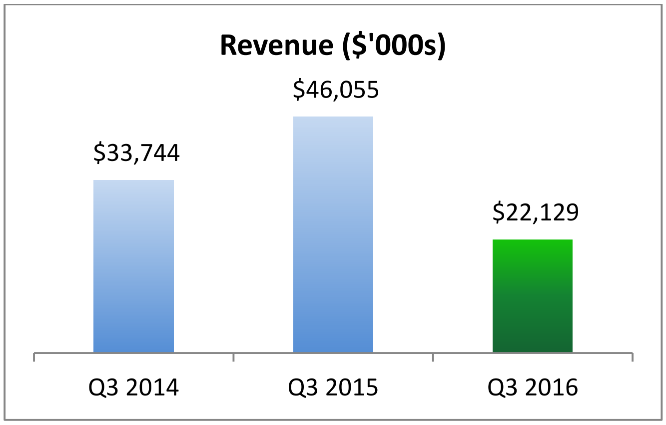
The Company operates in western Canada and is headquartered in Calgary with offices in Ponoka, Fort Saskatchewan and Fort St. John. Services and products are delivered through three business segments: Field Solutions, Engineered Solutions and Environmental Solutions.

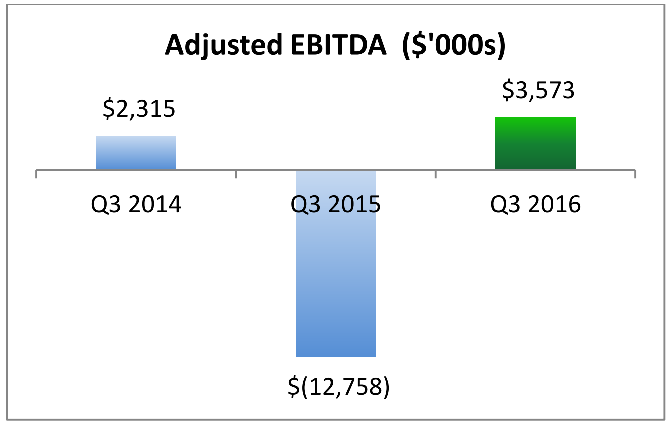
The Field Solutions segment provides flexible, cost-efficient fabrication, installation and facility maintenance. These services are generally provided through tradespeople engaged in the physical construction, upgrade or maintenance of oil and gas facilities. In some circumstances, this segment will provide field engineering services related to these facilities during the construction or commissioning phases. The Ponoka fabrication facility is a 50 acre site suited to delivering approximately 240 modules/year (capable of standing 100 modules) with fabrication capability to produce over 3,000 tonnes/year and over 650,000 diameter inches of pipe welding annually. This location also houses a paint booth capable of handling a full size Alberta module on trailer for blasting and various coatings including paint and fireproofing. The Fort Saskatchewan facility is capable of producing an additional 30 modules per year on its 3.5 acre site. Also based in Fort Saskatchewan is our construction and maintenance division which services western Canada.

The Engineered Solutions segment specializes in providing clients with customized, cost-effective design engineering, procurement, and project management services from concept through to completion. These services are provided by professional engineers and other technical staff working on project requirements from Gemini offices and field locations.

The Environmental Solutions segment concentrates on providing clients with regulatory and environmental advisory services focused on supporting project initiation and incident response requirements. These services are provided by environmental science specialists and other technical staff working on project requirements from Gemini offices and field locations. From the Fort St. John office, Gemini delivers environmental field services throughout northeast British Columbia and northwest Alberta which complement the environmental and regulatory services based out of Calgary.

Third Quarter 2016 Overview





The third quarter generated Adjusted EBITDA of $3.6 million on revenue of $22.1 million, compared to a loss of $12.8 million on revenue of $46.1 million in the same quarter last year. Although revenue was down significantly compared to the same period last year, the Company was able to execute its projects safely, on time and on budget for its clients. The majority of revenue during the quarter came from the completion of the large module programs performed by the Field Solutions group with all remaining modules being completed and shipped during the summer.

Project delivery by our construction and maintenance teams in the Heartland area has continued to deliver excellent client service and work quality.

Our Environmental Solutions team has seen a slow but steady pick up in work volume and client activity this quarter compared to last quarter. The quality of work and client relationships continues to be very strong, with a high degree of satisfaction by our clients on what we deliver for them.

During the quarter, the Company continued to generate positive operating cash flows which resulted in the repayment of $4.4 million on the bank operating line ($8.0 million year to date). The bank operating line at September 30, 2016 was $2.4 million, down from $6.8 million at June 30, 2016.

Outlook

The oil and gas industry in western Canada has seen very little improvement since we reported last quarter. Industry spending remains focused on operational maintenance and the completion of projects that were underway prior to the recent downturn. Gemini continues to pursue new business in industrial sectors outside of energy where our integrated fabrication, construction and maintenance offerings are easily transferable. Requests for proposals and bidding activity have been somewhat more active recently, although client expectations for reduced pricing continue to present margin challenges. Gemini continues to pursue additional backlog for 2017 as its primary objective.

We expect revenue for the remainder of 2016 to track well below the levels achieved in 2015 as a result of the completion of the major rail loading terminal project last year and reduced activity in the oil and gas sector. Gemini's focus continues to be on servicing sustaining projects and streamlining operating activities. It is anticipated that margins will remain compressed well into 2017 until there is a reduction in the service industry capacity or a sustained improvement in commodity prices.

During the third quarter, the Company submitted a number of proposals across all of its business lines but was unsuccessful in securing sufficient volumes of additional backlog to replace work recently completed. Although we have received positive feedback on the quality of proposals submitted, there continues to be aggressive pricing in the marketplace which has been a contributing factor to our unsuccessful bids. Gemini will continue to refine its pricing strategies while at the same time ensuring that safety and quality are not sacrificed in the delivery of integrated project solutions to its clients. In this "race to the bottom" pricing environment, trying to determine a successful market price is proving to be difficult. This is an area of attention for Management and every proposal is receiving careful consideration.

Gemini has an outstanding and well respected client base and there is additional work to pursue with them. The Company believes that an integrated approach with an emphasis on safety and exemplary execution creates value for its clients in this challenging environment. Gemini is focused on the tasks at hand and is responding with unwavering enthusiasm and passion.

Consolidated Results

For the periods ended September 30,

($'000 except per share data)

	Three months ended		Nine months ended	
	2016	**2015**	**2016**	**2015**
Revenue	**$22,129**	$46,055	**$82,192**	$145,279
Gross profit	**6,258**	(9,295)	**11,478**	(6,276)
Loss from operating activities	**(895)**	(10,503)	**(3,799)**	(15,988)
Net loss	**(1,229)**	(8,976)	**(4,548)**	(13,420)
Per share – basic and diluted	**(0.02)**	(0.12)	**(0.06)**	(0.17)
Adjusted EBITDA	**3,573**	(12,758)	**1,953**	(16,755)
Total assets			**30,811**	68,177
Total non-current liabilities			**3,913**	6,250
Total equity			**8,780**	17,138

Summary of Quarterly Consolidated Results

($'000 except per share data)

	2016			**2015**				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**$22,129**	$29,242	$30,821	$21,278	$46,055	$58,330	$40,897	$48,484
Gross profit (loss)	**6,258**	2,942	2,278	4,008	(9,295)	325	2,695	7,740
(Loss) income from operating activities	**(895)**	(1,697)	(1,207)	(3,682)	(10,503)	(3,325)	(2,159)	2,185
Net (loss) income	**(1,229)**	(1,865)	(1,454)	(3,763)	(8,976)	(2,677)	(1,767)	1,473
Per share – basic and diluted	**(0.02)**	(0.02)	(0.02)	(0.05)	(0.12)	(0.03)	(0.02)	(0.02)
Adjusted EBITDA	**3,573**	(779)	(841)	(1,062)	(12,758)	(2,983)	(1,014)	2,985

As reported last quarter, uncertainty continues to dominate the oil and gas market in western Canada. Spending constraints by producers are severely limiting the project opportunities for the service sector, thus perpetuating the highly competitive market conditions. Many product and service providers have taken drastic steps to down-size their operations in light of the severely reduced activity levels and compressed margins. The low commodity price environment is not expected to change significantly in the short term and the industry is finding various ways of dealing with this reality. Gemini is developing its business plans with the expectation that the market may remain constrained through 2017.

Gemini's third quarter 2016 revenue of $22.1 million was principally achieved within the Field Solutions segment which was comprised of module fabrication work, field construction and maintenance. On a year over year basis, revenue in the first nine months has declined to $82.2 million from $145.3 million as a result of the completion of the rail loading facility that significantly increased the 2015 revenue levels.

The mix of revenue across the three business segments in the first nine months of 2016 has shifted significantly from what it was historically and is now 94% Field Solutions, 3% Engineered Solutions, and 3% Environmental

Solutions for the first nine months of 2016. This change in mix is very important to the consolidated profitability of the Corporation, since the Field Solutions segment typically operates with lower margins than the two professional service segments. Management is anticipating that the revenue mix and therefore margins will remain relatively unchanged until the market begins to recover in the future.

Gross profit as a percent of revenue for the third quarter of 2016 improved significantly to 28% from 10% in the second quarter. This increase in gross profit was largely attributable to the timing of the modules completion program in the third quarter and the successful execution of the program ahead of schedule within the Field Solutions segment. Although a significant portion of the module program was executed in the second quarter, the project teams were able to perform better than their cost estimates and achieved efficiencies in the third quarter as a result of integrated project delivery methods. This brings the year to date figure to 14% as compared to a 4% loss for the same period of 2015.

Administrative expenses as a percentage of revenue increased to 16% for the third quarter of 2016 compared to 15% for the second quarter. This increase is primarily a result of approximately $0.6 million of additional onerous lease provisions and $0.3 million in severance costs during the quarter associated with continued rightsizing. As a result of declines in business volume over the past year the Company has excess office space that it is currently unable to sublease at comparable rates. The 2016 year to date total is 13% compared to 8% for the same period last year and this percentage increase reflects the fixed nature of the administrative expenses measured against the significantly lower revenue in 2016. All fixed and variable costs are being carefully scrutinized for reductions in light of the market uncertainty.

At each reporting period the Company reviews the carrying value of its long-lived non-financial assets for indicators of impairment. At September 30, 2016, the Company determined that indicators of impairment existed in both the Environmental Solutions and Engineered Solutions segments. The Company also reviewed its corporate assets' remaining useful lives. As a result, the Company incurred a total impairment loss of $3.2 million during the quarter ($0.3 million – 2015).

Finance costs have increased compared to 2015 in line with the higher level of operating line borrowings in 2016. These costs are expected to exceed the prior year levels for at least the duration of 2016.

Segmented Results

Field Solutions

For the periods ended September 30,
($'000)

	Three months ended		Nine months ended	
	2016	**2015**	**2016**	**2015**
Revenue	**$20,489**	$42,010	**$76,896**	$132,313
Gross profit	**6,032**	(9,695)	**10,812**	(6,951)
Income (loss) from operating activities	**4,142**	(10,729)	**4,199**	(12,330)

The Field Solutions segment 2016 revenue for the third quarter and year to date was driven primarily by fabrication work related to the Alberta Northwest Upgrader and Fort Hills projects. The decline in 2016 revenue compared to 2015 is attributable to the completion of the major rail loading terminal project in the fourth quarter of last year. The workload for the field project teams has remained subdued in 2016 due to the lack of industry activity.

Gross profit performance for this segment improved significantly in the third quarter to 29% of revenue compared to historic averages at just 8%. This increase in gross profit was largely attributable to the successful execution of the modules completion program ahead of schedule. Although a significant portion of the module program was executed in the second quarter, the project teams were able to perform better than their cost estimates and achieved efficiencies in the third quarter as a result of integrated project delivery methods.

Engineered Solutions

For the periods ended September 30,
($'000)

	Three months ended		Nine months ended	
	2016	**2015**	**2016**	**2015**
Revenue	**$388**	$1,723	**$2,472**	$7,211
Gross profit	**(198)**	(307)	**(218)**	(956)
Loss from operating activities	**(762)**	(1,238)	**(2,372)**	(4,765)

The Engineered Solutions segment 2016 revenue declined 77% in the third quarter compared to the same period last year and the year to date total is down 66%. The continuing uncertainty in the oil and gas sector is leaving the vast majority of engineering projects across the province shelved until there is greater clarity over any future market recovery. Staff reductions have curtailed the negative gross profit results realized in 2015. The extremely low level of activity is not generating sufficient margin to cover the fixed costs of this business unit, resulting in operating losses. Business development activity directed toward diversification into other market sectors requiring similar skills and expertise continue to be explored. We have been reviewing our work execution methods and our pricing strategies to align to market ahead of these proposals and will put them to the test in the fourth quarter of 2016.

At September 30, 2016, the Company determined that indicators of impairment existed in the Engineered Solutions segment. Based on further review, the Company determined that the recoverable amount exceeded the carrying amount for the Engineered Solutions segment and no impairment was recorded.

During the quarter, Gemini deconsolidated its 60% owned subsidiary, Onyx Drafting Services LLC ("Onyx") as it does not have the ability to exercise control. The cumulative deficit of $0.5 million previously recognized for Onyx's losses was de-recognized resulting in a gain in the current quarter. In addition, a loss of $0.5 million was recognized for loans provided to Onyx as the Company does not anticipate collection. The impact of the net gain was recognized in the Engineered Solutions segment.

Environmental Solutions

For the periods ended September 30,
($'000)

	Three months ended		Nine months ended	
	2016	**2015**	**2016**	**2015**
Revenue	**$1,251**	$2,317	**$2,799**	$5,735
Gross profit	**438**	724	**877**	1,638
Income (loss) from operating activities	**(2,998)**	100	**(4,146)**	(215)

The Environmental Solutions 2016 revenue for the third quarter was 46% lower than the same period last year and the year to date total is down 51%. Although revenue for the third quarter increased 66% compared to revenue in the second quarter of 2016, revenue levels are still significantly down from prior years. Cost reduction initiatives improved gross profit to 35% of revenue in the third quarter, which is much better than the year to date level of 31%.

During the quarter, the Company determined that the carrying amount for the Environmental Solutions segment exceeded its recoverable amount by $2.9 million and subsequently recorded an impairment for this amount. The impairment occurred from limited project activity due to the continued and prolonged downturn in the oil and gas industry. The Company determined that $2.0 million related to the segment's goodwill, $0.6 million related to intangible assets and the remaining $0.3 million related to property, plant and equipment.

Liquidity and Capital Resources

($'000)

	September 30, 2016	December 31, 2015
Working capital	**$7,574**	$8,943
Total assets	**30,811**	44,773
Total equity	**8,780**	13,246
Working capital ratio	**1.4 : 1**	1.3 : 1
Total liabilities to equity ratio	**2.5 : 1**	2.4 : 1

The Company's working capital position of $7.6 million at September 30, 2016 improved from $5.0 million at June 30, 2016. During the quarter, the Company generated $2.8 million in cash from earnings, received $3.0 million in income tax refunds and $5.7 million in trade and other receivables. The Company used these funds to pay down $6.9 million of trade and other payables and $4.4 million of bank operating line.

A demand revolving line of credit of $15.0 million and a masterline facility for letters of credit of $12.0 million are in place with the Company's lender to finance working capital. As at September 30, 2016, the line of credit facility had $10.9 million available based on the margining requirements and $0.3 million was drawn.

Letters of credit totalling $1.5 million were issued in favour of certain customers as at September 30, 2016.

In April 2016, the Company requested and was granted a temporary facility in the amount of $1.1 million from its lender. In June 2016, an additional demand loan of $2.0 million was finalized of which $1.1 million was used to repay the temporary facility and the balance was used to pay down the demand revolving line of credit. The $2.0 million demand loan was collateralized by a $2.0 million deposit in trust secured by a hypothecation agreement between the lender and the Company's controlling shareholder. The $2.0 million additional demand loan expired on October 31, 2016 and was repaid in full.

The Company breached its quarterly tangible net worth covenant at September 30, 2016. Management has received no indication from the lender regarding demand for repayment of any portion of the demand revolving line of credit.

At September 30, 2016, the Company's outstanding capital was comprised of 76,882,832 common shares and at the date of this report the share count remains unchanged from this level.

Financial Instruments and Business Risks

The Company's financial instruments are comprised of accounts receivable, work in progress, trade and other payables, long term liabilities and bank operating line. The Company's business risks and critical success factors have not changed materially from those reported in the annual MD&A at December 31, 2015 and it is recommended that readers refer to that document for further information.

Accounting Policy Changes

For the impact of new accounting standards, refer to the audited consolidated financial statements for the year ended December 31, 2015 and the unaudited interim financial statements for the nine months ended September 30, 2016.

Critical Accounting Estimates

The preparation of these statements requires the use of estimates and judgments that affect the reported revenue, expenses, assets, liabilities, and shareholders' equity. These estimates and judgements have not changed materially from those reported in the Company's annual MD&A at December 31, 2015 and it is recommended that readers refer to that document for further information.

Non-IFRS Measures

Throughout this MD&A certain measures are used that are not recognized measures under IFRS. The measures used are “backlog”, “working capital” and “Adjusted EBITDA”. These measures are used by our Management to assist in making operating decisions and assessing performance. While we calculate these measures consistently from period to period, they likely will not be directly comparable to similar measures used by other companies because they do not have standardized meanings prescribed by IFRS. Please review the discussion of these measures below.

“Backlog” means the total value of work that has not yet been completed that (a) is assessed by us as having high certainty of being performed by us by either the existence of a contract or work order specifying job scope, value and timing, or (b) has been awarded to us, as evidenced by an executed binding or non-binding letter of intent or agreement describing the general job scope, value and timing of such work, and with the finalization of a formal contract respecting such work currently assessed by us as being reasonably assured.

We provide no assurance that clients will not choose to defer or cancel their projects in the future.

“Working Capital” is current assets less current liabilities.

“Working Capital Ratio” is calculated by dividing total current assets by total current liabilities.

“Adjusted EBITDA” is defined as net earnings/loss from operations before finance costs, income taxes, asset depreciation and amortization, impairment charges, non-cash share based compensation, restructuring costs (including severance), onerous lease provisions and charges related to investing decisions that do not reflect ongoing operations such as gains/losses on assets, liabilities and investment dispositions. Adjusted EBITDA provides investors with information on profit/(loss) which excludes items that are significant but not reflective of our underlying operations for the period.

While Adjusted EBITDA is a common financial measure widely used by investors to facilitate an “enterprise level” valuation of an entity, it does not have a standardized definition prescribed by IFRS, and therefore, other issuers may calculate Adjusted EBITDA differently.

The following is a reconciliation of our net earnings to Adjusted EBITDA for each of the periods presented in this MD&A.

($'000)

	2016			2015				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net (loss) income	**(1,229)**	(1,865)	(1,454)	(3,763)	(8,976)	(2,677)	(1,767)	1,473
Add:								
Income tax (recovery) expense	**(27)**	(18)	-	(100)	(1,638)	(759)	(450)	680
EBT	**(1,256)**	(1,883)	(1,454)	(3,863)	(10,614)	(3,436)	(2,217)	2,153
Add:								
Depreciation & amortization	**317**	333	287	198	424	367	306	532
Impairment	**3,249**	-	-	2,187	320	-	-	136
Non-cash share based compensation	**-**	75	7	(65)	(559)	(147)	169	132
Finance costs	**361**	186	247	182	111	111	57	32
Restructuring	**295**	383	76	368	234	116	608	-
Acquisition earn outs and retentions	**-**	116	-	924	35	35	35	-
Onerous lease provisions	**610**	-	-	407	191	-	-	-
Fair value differential on long-term liability	**-**	-	-	(1,698)	-	-	-	-
(Gain) loss on disposal of assets	**(3)**	11	(4)	298	(2,900)	(29)	28	
Adjusted EBITDA	**3,573**	(779)	(841)	(1,062)	(12,758)	(2,983)	(1,014)	2,985

Risks

Various factors could cause our actual results to differ materially from the results anticipated by Management. The factors are described in more detail throughout this document and the section of Gemini's Annual Information Form entitled "Risk Factors". Readers are also encouraged to review the section of this MD&A entitled "Forward-Looking Information".

Forward-Looking Information

This document contains certain forward-looking information and financial outlook based on Gemini's current expectations, estimates, projections and assumptions that were made by the Company in light of information available at the time the statement was made. Forward-looking information and financial outlook that address expectations or projections about the future, and other statements and information about the Company's strategy for growth, expected and future expenditures, costs, operating and financial results, future financing and capital activities are forward looking statements. Some forward-looking information and financial outlook are identified by the use of terms and phrases such as "anticipate", "achieve", "estimate", "expect",, "intend", "plan", "planned", and other similar terms and phrases. This forward-looking information and financial outlook speak only as of the date of this document and we do not undertake to publicly update this forward-looking information and financial outlook except in accordance with applicable securities laws.

This forward-looking information and financial outlook include, among others:

- Anticipated compliance with debt and other covenants under the 2016 Second Amendment (Revised) dated May 19, 2016;
- Expectations regarding reduction of the Company's bank operating line, and success of its cost control measures and further restructuring efforts;
- Expectations regarding the Company's financial results, working capital levels, liquidity and profits;

- Our belief that we have sufficient capital resources and liquidity, and ability to generate ongoing cash flows to meet commitments, support operations, finance capital expenditures and support growth strategies;
- Our outlook on the business including, without limitation, those statements in the section entitled “Outlook” relating to backlog, earnings visibility, revenue and new contract awards;
- The Board’s confidence in our ability to generate sufficient operating cash flows to support Management’s business plans;
- The expectation that we will improve or maintain our business prospects or continue to grow revenue, earnings, profitability and backlog in any manner whatsoever including, without limitation, through margin expansion, organic growth, new project awards or productivity efficiencies;
- Expectations as to future general economic conditions and the impact those conditions may have on the Company and our businesses; and
- Our projected use of cash resources.

The forward-looking information contained in this MD&A is made as of the date hereof and we undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Additional information regarding Gemini Corporation, including our current Annual Information Form and other required securities filings, is available on our website at www.geminicorp.ca and under Gemini’s SEDAR profile at www.sedar.com.

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GEMINI CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited – In thousands of Canadian dollars)

	September 30, 2016 [Unaudited]	December 31, 2015
	$	$
Assets		
Current		
Trade and other receivables *[note 5]*	**25,141**	32,074
Income taxes recoverable *[note 7]*	**5**	2,912
Prepaid expenses	**546**	699
Total current assets	**25,692**	35,685
Property, plant and equipment *[note 4]*	**3,594**	4,677
Deposits	**243**	213
Intangible assets *[note 4]*	**331**	1,314
Goodwill *[note 4]*	**851**	2,884
Investments	**100**	—
	30,811	44,773
Liabilities and equity		
Current		
Bank operating line *[note 6]*	**2,387**	10,338
Trade and other payables	**13,976**	14,315
Unearned revenue	**14**	171
Provisions	**970**	1,312
Current portion of other long-term liabilities	**771**	554
Other	**—**	52
Total current liabilities	**18,118**	26,742
Other long-term liabilities	**3,481**	4,167
Finance lease liabilities	**432**	618
Total liabilities	**22,031**	31,527
Contingency *[note 13]*		
Equity		
Share capital *[note 8]*	**15,026**	15,026
Contributed surplus	**2,787**	2,705
Accumulated deficit	**(9,033)**	(4,371)
Equity attributable to Gemini shareholders	**8,780**	13,360
Non-controlling interest	**—**	(114)
Total equity	**8,780**	13,246
	30,811	44,773

See accompanying notes

GEMINI CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
For the periods ended September 30,
(Unaudited – In thousands of Canadian dollars)

	Three months		Nine months	
	2016	**2015**	**2016**	**2015**
	$	$	$	$
Revenue *[note 3]*	**22,129**	46,055	**82,192**	145,279
Project costs	**15,871**	55,350	**70,714**	151,555
Gross profit	**6,258**	(9,295)	**11,478**	(6,276)
Expenses				
Administrative	**3,590**	3,923	**11,051**	11,732
Depreciation and amortization	**317**	424	**937**	1,097
Impairment loss *[note 4]*	**3,249**	320	**3,249**	320
Share based compensation	**—**	(559)	**37**	(537)
(Gain) loss on sale of property, plant and equipment	**(3)**	(2,900)	**3**	(2,900)
	7,153	1,208	**15,277**	9,712
Loss from operating activities	**(895)**	(10,503)	**(3,799)**	(15,988)
Finance costs	**361**	111	**794**	279
Loss before income taxes	**(1,256)**	(10,614)	**(4,593)**	(16,267)
Income tax (recovery)				
Current	**(27)**	(1,082)	**(45)**	(2,406)
Deferred	**—**	(556)	**—**	(441)
Net loss and comprehensive loss	**(1,229)**	(8,976)	**(4,548)**	(13,420)
(Loss) gain attributable to:				
Gemini shareholders	**(1,482)**	(8,946)	**(4,662)**	(13,318)
Non-controlling interests	**253**	(30)	**114**	(102)
	(1,229)	(8,976)	**(4,548)**	(13,420)
Loss per share:				
Basic and diluted *[note 10]*	**(0.02)**	(0.12)	**(0.06)**	(0.17)

See accompanying notes

GEMINI CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – In thousands of Canadian dollars)

	Share capital	Contributed surplus	Retained earnings (accumulated deficit)	Non-controlling interest	Total equity
	$	$	$	$	$
Balance, January 1, 2015	14,744	3,270	12,770	(72)	30,712
Net loss for the period	—	—	(13,318)	(102)	(13,420)
Share-based compensation	—	(537)	—	—	(537)
Issuance of share capital	200	130	—	—	330
Options exercised	82	(29)	—	—	53
Balance, September 30, 2015	15,026	2,834	(548)	(174)	17,138
Balance, January 1, 2016	**15,026**	**2,705**	**(4,371)**	**(114)**	**13,246**
Net (loss) gain for the period	**—**	**—**	**(4,662)**	**114**	**(4,548)**
Share-based compensation	**—**	**82**	**—**	**—**	**82**
Balance, September 30, 2016	**15,026**	**2,787**	**(9,033)**	**—**	**8,780**

See accompanying notes

GEMINI CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the periods ended September 30,
(Unaudited – In thousands of Canadian dollars)

	Three months		Nine months	
	2016	**2015**	**2016**	**2015**
	$	$	$	$
Operating activities				
Loss before income taxes	**(1,256)**	(10,614)	**(4,593)**	(16,267)
Add (deduct) items not involving cash				
Depreciation and amortization	**317**	424	**937**	1,097
Share-based compensation	**—**	(559)	**82**	(537)
Impairment loss	**3,249**	320	**3,249**	320
(Gain) / loss on sale of property, plant and equipment	**(3)**	(2,900)	**3**	(2,900)
Other	**128**	(1)	**128**	(1)
Finance costs	**361**	111	**794**	279
	2,796	(13,219)	**600**	(18,009)
Net change in non-cash working capital balances related to operations				
Trade and other receivables	**5,723**	(4,759)	**6,787**	(7,666)
Prepaid expenses	**285**	(184)	**101**	(393)
Trade and other payables	**(6,922)**	4,752	**(309)**	12,677
Unearned revenue	**(391)**	(736)	**(157)**	(12,542)
Provisions	**541**	200	**(342)**	600
	(764)	(727)	**6,080**	(7,324)
	2,032	(13,946)	**6,680**	(25,333)
Interest paid	**(246)**	(111)	**(445)**	(279)
Income taxes refunded (paid)	**2,952**	(2)	**2,952**	(389)
Cash provided by (used in) operating activities	**4,738**	(14,059)	**9,187**	(26,001)
Financing activities				
Increase (decrease) in bank operating line	**(4,425)**	4,977	**(7,959)**	11,464
Increase (decrease) in loans and borrowings	**1**	—	**(2)**	5
Payment of long-term liability	**(225)**	—	**(802)**	—
Increase in long-term liability	**—**	4,407	**46**	4,444
Payment of finance lease liabilities	**(99)**	(100)	**(310)**	(323)
Increase in finance lease liabilities	**—**	—	**48**	297
Proceeds from issuance of share capital	**—**	—	**—**	53
Cash provided by (used in) financing activities	**(4,748)**	9,284	**(8,979)**	15,940
Investing activities				
Acquisition of property, plant and equipment	**—**	(279)	**(214)**	(1,159)
Acquisition of intangible assets	**—**	(404)	**(15)**	(1,347)
Proceeds from disposal of property, plant and equipment	**10**	5,475	**21**	5,532
Investment in subsidiary	**—**	—	**—**	912
Other	**—**	(17)	**—**	(69)
Cash provided by (used in) investing activities	**10**	4,775	**(208)**	3,869
Net increase (decrease) in cash during the year	**—**	—	**—**	(6,192)
Cash and cash equivalents, beginning of period	**—**	—	**—**	6,192
Cash and cash equivalents, end of period	**—**	—	**—**	—

See accompanying notes

1. REPORTING ENTITY

Gemini Corporation ("the Corporation") is incorporated in the province of Alberta, Canada. The Corporation, through its subsidiaries, carries on business as an integrated project construction company focused on energy and industrial facilities. It conducts business through limited partnerships and corporations including Gemini Field Solutions Limited Partnership, Gemini Engineered Solutions Limited Partnership, Gemec Services Limited Partnership and Gemini Environmental Solutions Ltd.

The Corporation has one registered shareholder owning 47% of the outstanding common shares, which places this holder, Coril Holdings Ltd., in a position of effective control. The Corporation is publicly listed on the TSX Venture Exchange under the symbol GKX. These condensed consolidated interim financial statements ("the Statements") include the accounts of the Corporation and those of its controlled subsidiaries presented in Canadian dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Going concern

These Statements have been prepared on a going concern basis, which contemplates that the Corporation will continue to realize its assets and discharge its liabilities in the normal course of business. The Corporation incurred a net loss for the nine month period ended September 30, 2016 of $4,548 and for the year ended December 31, 2015 of $17,183; which have resulted in an accumulated deficit of $9,033. The Corporation experienced a financial setback associated with one rail terminal construction project completed in 2015 which depleted its financial reserves. This setback, combined with the tightening market conditions associated with the low commodity price environment, has constrained working capital and forced the Corporation to borrow amounts nearing the upper limits of its demand revolving line of credit at times throughout the period. The Corporation also breached its quarterly tangible net worth covenant at each of the reporting periods in 2016 including September 30, 2016 and its annual cash flow coverage ratio covenant at December 31, 2015. Management has received no indication from the lender regarding repayment of any portion of the demand revolving line of credit.

The Corporation's ability to return to profitable operations and to continue to have access to its bank credit facility is uncertain. These factors indicate the existence of a material uncertainty that may cast doubt on the Corporation's ability to continue as a going concern.

In the event that the Corporation is not able to continue as a going concern, material adjustments would be required to the carrying value of assets and liabilities, and the balance sheet classifications used.

(b) Statement of compliance

The Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and unless otherwise noted, use the same accounting policies and methods as those used in the Corporation's December 31, 2015 financial statements. The Statements do not include all of the information required for full annual financial statements.

The Statements were authorized for release by the Board of Directors on November 17, 2016.

(c) Basis of measurement

Except as otherwise disclosed, the accounting policies described in the Corporation's consolidated financial statements for the year ended December 31, 2015 remain unchanged and should be referred to in reviewing these Statements.

(d) Significant judgments and use of estimates

Significant judgments and estimates are made by management with respect to accounting policies and the reported amounts contained in these Statements. Estimates are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates and judgment used in the preparation of these financial statements are described in the Corporation's consolidated financial statements for the year ended December 31, 2015.

(e) Standards recently adopted or amended

Effective January 1, 2016, the Corporation adopted IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortization. The adoption of these standards had no material impact on the recognition or measurement of the balances recorded in the Statements.

(f) New standards, amendments and interpretations

The following new standards, amendments to standards and interpretations were issued prior to January 1, 2016. They are further described in the Corporation's December 31, 2015 annual report and the Corporation is evaluating the potential impact on the Statements.

IFRS 9, Financial Instruments – effective for annual periods beginning after January 1, 2018
IFRS 15, Revenue from Contracts with Customers – effective for annual periods beginning after January 1, 2018
IFRS 16, Leases – effective for annual periods beginning after January 1, 2019

Amendments issued by the IASB since January 1, 2016 which may be relevant to the Corporation are set out below.

Amendments to IAS 12, Income Taxes

The IASB issued amendments to IAS 12, clarifying the accounting for deferred tax assets for unrealized losses. Entities must consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary differences. Guidance is also provided on how an entity determines future taxable profits and clarifies circumstances whereby taxable profit may include recovery of some assets for more than their carrying amount. The standard is effective for annual periods beginning on or after January 1, 2017 with retrospective application required. The Corporation has not yet determined the impact of the standard on its financial statements and does not plan to adopt this standard early.

Amendments to IAS 7, Statement of Cash Flows

The IASB issued amendments to IAS 7, Statement of Cash Flows which requires an entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The standard is effective for annual periods beginning on or after January 1, 2017. Early adoption of the standard is permitted and an entity is not required to provide comparative information for preceding periods. The Corporation has not yet determined the impact of the standard on its financial statements and does not plan to adopt this standard early.

September 30, 2016 (Unaudited, in thousands of dollars)

Amendments to IFRS 2, Share-based Payment

The IASB issued three amendments to IFRS 2, Share-based Payment. The amendments include the effects of vesting conditions on measurement of cash-settled share-based payments; the classification of transactions with net settlement features for withholding tax obligations; and the accounting where a change to terms and conditions of a share-based payment changes its classification from cash-settled to equity-settled. The Corporation has not yet determined the impact of the standard on its financial statements and does not plan to adopt this standard early.

3. REVENUE

	Three months ended		Nine months ended	
	September 30, 2016	**September 30, 2015**	**September 30, 2016**	**September 30, 2015**
Services	**$1,510**	$13,902	**$11,317**	$ 35,063
Construction contracts	**20,619**	32,153	**70,875**	110,216
	$22,129	$46,055	**$82,192**	$145,279

4. IMPAIRMENT LOSS

The Corporation reviews the carrying value of its long-lived non-financial assets at each reporting period for indicators of impairment. At September 30, 2016 the Corporation determined that the continued and prolonged depression of commodity prices and continued pressures on margins due to excess capacity in the service industry collectively gave rise to an indicator of impairment in the Environmental Solutions and Engineered Solutions CGUs. The Corporation determined there were no indicators of impairment for the Field Solutions CGU.

Impairment testing for the Engineered Solutions cash-generating unit
The Corporation used the value in use method to determine the recoverable amount for its Engineered Solutions CGU and used a five year cash flow projection with a discount rate of 15% and a terminal growth rate of 2%. Revenue and cash flow assumptions were based on a combination of past results and expectation of future growth based on the Corporation's forecasts. Based on the Corporation's assessment, the recoverable amount exceeded the carrying amount for the Engineered Solutions CGU at September 30, 2016.

Impairment testing for the Environmental Solutions cash-generating unit
The Corporation used the fair value less cost of disposal method to determine the recoverable amount for its Environmental Solutions CGU. The recoverable amount was based on market sales information for companies of similar size and assets to the Corporation and based on the Corporation's best estimate.

The Corporation determined that the carrying amount for the Environmental Solutions CGU exceeded its recoverable amount by $2,863 and subsequently recorded an impairment for this amount. The impairment occurred from limited project activity from the CGU's client base due to the continued and prolonged downturn in the oil and gas industry. The Corporation determined that $2,033 related to the CGU's goodwill, $578 related to intangible assets and the remaining $252 related to property, plant and equipment.

September 30, 2016 (Unaudited, in thousands of dollars)

Other Impairment
During the period, the Corporation completed a review of its corporate assets to determine the assets' remaining useful lives. This review resulted in accelerated depreciation of $146 to intangible assets and $277 to property, plant and equipment in the Corporate segment.

During the period, the Corporation deconsolidated its 60% owned subsidiary, Onyx Drafting Services LLC ("Onyx") as it does not have the ability to exercise control. The cumulative deficit of $526 previously recognized for Onyx's losses was de-recognized resulting in a gain. In addition, a loss of $489 was recognized for loans provided to Onyx as, given its financial condition, the Corporation does not anticipate collection. The impact of the net gain was recognized in the Engineered Solutions segment.

5. TRADE AND OTHER RECEIVABLES

	September 30, 2016	December 31, 2015
Trade receivables	**$14,045**	$26,327
Other receivables	**1,862**	2,894
	15,907	29,221
Construction contracts in progress	**9,234**	2,853
	$25,141	$32,074

At September 30, 2016, aggregate costs incurred under construction contracts in progress plus recognized profits, net of recognized losses, amount to $39,452 (December 31, 2015 - $16,829). In addition, trade receivables include holdbacks of $3,706 (December 31, 2015 - $2,229) related to construction contracts in progress.

The aging of trade and other receivables at the reporting date were as follows:

	September 30, 2016	December 31, 2015
Current	**$ 9,138**	$20,633
31 – 60 days	**3,945**	4,972
61 – 90 days	**168**	348
Greater than 90 days	**794**	374
	14,045	26,327
Construction contracts in progress and other receivables	**11,096**	5,747
	$25,141	$32,074

The Corporation assesses each account on an individual basis to determine whether any allowance for impairment is required. At September 30, 2016, an allowance of $200 (December 31, 2015 - $63) has been recognized for potential uncollectible amounts.

6. BANK OPERATING LINE

(a) Bank credit facility

The Corporation has a demand revolving line of credit for a maximum of $15,000 and a demand masterline available solely for the issuance of letters of credit for an additional $12,000 (together the "facility"). This availability of the facility is subject to certain limitations based on accounts receivable. This facility is subject to certain financial covenants described below, and at September 30, 2016 bore interest at bank prime plus 2.0% per annum. The facility is secured by a general security agreement over all present and future acquired assets, a general assignment of accounts receivable and book debts, and cross guarantees between the Corporation and each of its subsidiaries. In addition, the Corporation has put credit insurance in place to provide additional security over non-payment of accounts receivable.

As at September 30, 2016, $10,879 was available (December 31, 2015 - $15,000) of which $387 was drawn against the demand revolving line of credit (December 31, 2015 - $10,338).

In April, 2016, the Corporation requested and was granted a temporary facility in the amount of $1,050 from its lender. In June, 2016 an additional demand credit facility of $2,000 was finalized of which $1,050 was used to repay the temporary facility and the balance was used to pay down the revolving demand line of credit. The $2,000 facility bears interest at bank prime plus 2.0% per annum and is collateralized by a $2,000 deposit in trust secured by a hypothecation agreement between the lender and the Corporation's controlling shareholder. As at September 30, 2016, $2,000 was available (December 31, 2015 - $0) all of which was drawn. The demand credit facility expired on October 31, 2016 and was subsequently repaid.

Letters of credit totalling $1,500 were issued in favour of certain customers as at September 30, 2016 (December 31, 2015 - $5,000).

(b) Compliance

As at September 30, 2016, the Corporation breached its quarterly tangible net worth covenant. Management has received no indication from the lender regarding demand for repayment of any portion of the facility.

7. INCOME TAX

At September 30, 2016, the Corporation had $5 (December 31, 2015 - $2,912) of income tax recoverable due to the carryback of losses to prior years. After the anticipated loss carryback there is expected to be a remaining unutilized net tax loss carry forward balance of $3,813 (December 31, 2015 - $1,870), the related benefit of which has not been reflected in these Statements. These losses will expire in 2036.

8. SHARE CAPITAL

(a) Authorized:

Unlimited number of voting common shares, with no par value.
Unlimited number of non-voting preferred shares, issuable in one or more series.

The Board of Directors is authorized to fix the number of shares in each series and to determine the designation, rights, privileges and conditions attached to the shares.

September 30, 2016 (Unaudited, in thousands of dollars)

(b) Issued and outstanding:

	Nine months ended September 30, 2016		Year ended December 31, 2015	
	Quantity	Amount	Quantity	Amount
Common shares				
Balance, beginning of the period	**76,882,832**	**$15,026**	76,121,939	$14,744
Exercise of share options	**—**	**—**	205,000	82
Common shares issued	**—**	**—**	555,893	200
Share capital, end of the period	**76,882,832**	**$15,026**	76,882,832	$15,026

9. SHARE-BASED PAYMENTS

(a) Share option plan (equity-settled):

During the nine month period ended September 30, 2016, the Corporation granted options to purchase 440,000 common shares. The options vest over a two year period.

The following table sets out the assumptions used in applying the Black-Scholes Option-Pricing model for the options granted and the resulting fair value:

Number of options issued	440,000
Exercise price	$0.12
Average fair value per option	$0.07
Expected dividend	0.00%
Risk free interest rate	0.60%
Expected share price volatility	98.2%
Forfeiture rate	19.5%
Average expected option life	2.9 years

(b) Unit plan (equity-settled):

During the nine-month period ended September 30, 2016, the Corporation granted 459,000 share-settled units under the unit plan at a weighted average value of $0.12 per share which was the market price at the date of grant. The share-settled units have return on equity performance conditions attached to them that may increase or decrease the quantity of shares to be issued upon vesting. During the period a total of 1,167,000 units were either cancelled, forfeited, or expired.

(c) Unit plan (cash-settled):

During the nine-month period ended September 30, 2016, the Corporation granted 2,750,250 cash-settled units under the restricted share unit plan. These units were revalued at September 30, 2016 which resulted in a liability of $47 of which $16 is due within one year.

September 30, 2016 (Unaudited, in thousands of dollars)

10. EARNINGS PER COMMON SHARE

During periods of net loss, the dilutive effect on common shares from share options and equity-settled unit plans are not used in calculating net loss per share as their effect is anti-dilutive. The following information was used for the earnings per share calculations:

For the periods ended September 30,

	Three months ended		Nine months ended	
	2016	**2015**	**2016**	**2015**
Weighted-average number of ordinary shares [basic and diluted]				
Issued ordinary shares at beginning of period	**76,882,832**	76,882,832	**76,882,832**	76,121,939
Effect of share options exercised	**—**	—	**—**	205,000
Effect of shares issued for acquisition of subsidiaries	**—**	—	**—**	555,893
Weighted-average number of ordinary shares	**76,882,832**	76,882,832	**76,882,832**	76,882,832

September 30, 2016 (Unaudited, in thousands of dollars)

11. SEGMENTED INFORMATION

The Corporation has three reportable segments based on the markets they supply: Field Solutions, Engineered Solutions and Environmental Solutions. Field Solutions services a variety of clients through the delivery of construction, fabrication and maintenance services. Engineered Solutions provides engineering, procurement, project management and regulatory services. Environmental Solutions services a variety of clients in various industry sectors through the delivery of regulatory, environmental and remediation services. Information regarding the results of each reportable segment is included below.

For the Three Months Ended September 30,

	Field Solutions		Engineered Solutions		Environmental Solutions		Corporate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	$	$	$	$	$	$	$	$	$	$
Revenue	**20,489**	42,010	**388**	1,723	**1,251**	2,317	**1**	5	**22,129**	46,055
Gross profit	**6,032**	(9,695)	**(198)**	(307)	**438**	724	**(14)**	(17)	**6,258**	(9,295)
Administrative	**1,532**	607	**460**	510	**501**	584	**1,097**	2,222	**3,590**	3,923
Depreciation and amortization	**358**	427	**141**	101	**72**	40	**(254)**	(144)	**317**	424
Impairments	—	—	**(37)**	320	**2,863**	—	**423**	—	**3,249**	320
Share based compensation	—	—	—	—	—	—	—	(559)	—	(559)
Gain on sale of land and buildings	—	—	—	—	—	—	**(3)**	(2,900)	**(3)**	(2,900)
Income (loss) from operating activities	**4,142**	(10,729)	**(762)**	(1,238)	**(2,998)**	100	**(1,277)**	1,364	**(895)**	(10,503)
Assets excluding goodwill	**22,654**	45,578	**487**	1,821	**1,397**	2,723	**5,422**	11,807	**29,960**	61,929
Goodwill	**851**	851	**—**	**—**	**—**	5,397	**—**	—	**851**	6,248

For the Nine Months Ended September 30,

	Field Solutions		Engineered Solutions		Environmental Solutions		Corporate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	$	$	$	$	$	$	$	$	$	$
Revenue	**76,896**	132,313	**2,472**	7,211	**2,799**	5,735	**25**	20	**82,192**	145,279
Gross profit	**10,812**	(6,951)	**(218)**	(956)	**877**	1,638	**7**	(7)	**11,478**	(6,276)
Administrative	**5,577**	4,276	**1,937**	3,196	**1,941**	1,837	**1,596**	2,423	**11,051**	11,732
Depreciation and amortization	**1,030**	1,103	**252**	293	**216**	16	**(561)**	(315)	**937**	1,097
Impairments	—	—	**(37)**	320	**2,862**	—	**423**	—	**3,249**	320
Share based compensation	**6**	—	**2**	—	**3**	—	**26**	(537)	**37**	(537)
Gain (loss) on sale of land and buildings	—	—	—	—	—	—	**3**	(2,900)	**3**	(2,900)
Income (loss) from operating activities	**4,199**	(12,330)	**(2,372)**	(4,765)	**(4,146)**	(215)	**(1,480)**	1,322	**(3,799)**	(15,988)
Assets excluding goodwill	**22,654**	45,578	**487**	1,821	**1,397**	2,723	**5,422**	11,807	**29,960**	61,929
Goodwill	**851**	851	**—**	**—**	**—**	5,397	**—**	—	**851**	6,248

Certain assets such as property, plant and equipment and computer software are owned corporately. The related depreciation and amortization are allocated to the segments through a fee structure covering the use of the assets employed by that segment. This fee is equivalent to a lease with terms approximating the useful life of the asset.

Interest expense is charged to the segments as a finance charge based on the segment's outstanding accounts receivable and the Corporation's cost of borrowing.

Approximately 92% of the Corporation's revenue was earned through services provided to five clients (September 30, 2015 – 94% from eight clients). There were three clients that accounted for more than 10% of revenue each (September 30, 2015 – three clients).

12. RELATED PARTY TRANSACTIONS

During the first nine months of 2016, fees and expenses in the amount of $1,041 (2015 - $261) were recorded for lease costs on lands located in Ponoka, Alberta. In addition, $126 was recorded for legal and standby fees related to the $2,000 deposit in trust (see Note 6), $13 (2015 - $29) was recorded for employee medical and health related services and $58 (2015 - $nil) for other costs incurred on behalf of the Corporation. These fees and expenses were payable to Coril Holdings Ltd., which is in a position of effective control for the Corporation, or one of its wholly-owned subsidiaries. As at September 30, 2016 $54 was owing to these related parties (December 31, 2015 - $89 receivable).

On September 8, 2015, the Corporation sold its land and buildings located in Ponoka, Alberta to a related party for $5,475 resulting in a gain of $2,900.

13. CONTINGENCY

During the period, a claim has been raised against the Corporation. Management has completed an assessment and believes there is no merit to the claim. As such, no provision has been recognized on these financial statements.

14. COMPARATIVES

Certain comparative amounts have been reclassified to conform to the current period's presentation.