GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars - Unaudited)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2014

Dated: April 25, 2014

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as of April 25, 2014 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended February 28, 2014 of Gold Jubilee Capital Corp. ("Gold Jubilee" or the "Company") with the related notes thereto. These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2013 audited financial statements and the accompanying notes.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding the Company's plans and operations included in the "Overall Performance" with respect to management's planned exploration and other activities, and in "Liquidity", "Commitment" and "Proposed Transaction" regarding management's estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company's common shares are plans and estimates of management only, and actual results and outcomes could be materially different.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

OVERALL PERFORMANCE

The Company is incorporated under the laws of the province of British Columbia, Canada on July 19, 2007 and its common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "GJB". The Company's principal business activities include the acquisition and exploration of resource properties in Canada.

The Company has not yet determined whether its exploration and evaluation assets contain resources that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of reserves on these properties, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production from these reserves or sufficient proceeds from their disposal thereof. The Company has financed its operations primarily through the issuance of common shares and the Company continues to seek capital through various means including the issuance of equity and/or debt. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. These circumstances cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Pyramid Copper Property, Canada

On May 22, 2013, the Company entered into an agreement to purchase 100% in 19 contiguous mineral claims covering 7,307 hectares, collectively known as the Pyramid Property, located in northern British Columbia, Canada. Per the terms of the agreement, during fiscal 2013, the Company paid $12,900 and issued 500,000 common shares, valued at $25,000, to the vendor. In connection to the acquisition, the Company also paid $1,125 for other acquisition costs.

The Pyramid Property has prospective geological and geochemical characteristics for hosting a copper-gold porphyry deposit as more particularly described in the technical report on the Property dated June 24, 2013 (the "Technical Report") which was filed under the Company's profile on SEDAR in connection with the regulatory approval of the agreement.

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The Technical Report reports no mineral resources as defined by National Instrument 43-101 being presently defined on the Pyramid Property and as no historical exploration work having been done on the property. According to the Technical Report, the Pyramid Property is a viable early-stage porphyry copper-gold target given its prospective geological and geochemical characteristics. The Technical Report proposed a two phased exploration program, of which phase one was completed during the 2013 summer field season. Phase 1 was successful in delineating widespread geochemical anomalies, summarized in the table below. Phase two is anticipated to be completed during the 2014 summer field season, and is proposed as Geochemical sampling, IP geophysics and surface mapping.

Results from Pyramid:

The 2013 exploration program at Pyramid was highlighted by the discovery of widespread geochemical anomalies, defined as greater than 100 parts per million Copper and 30 parts per billion Gold. At least 5 distinctly anomalous zones were outlined and are characterized by elevated geochemical results and favorable geophysical results. Rock sampling returned encouraging Cu and Au grades. Soil and Silt sampling outlined a number of anomalous Cu and Au zones.

ROCKS	**Cu PPM**	**Au PPB**	**Ag PPM**	**Cu%**	**Au g/t**	**Ag g/t**
19 Samples						
Minimum	2.5	0.25	0.05			
Maximum	3095.1	1691.2	2.3	0.309	1.69	2.3
SOILS	**Cu PPM**	**Au PPB**	**Ag PPM**	**Cu%**	**Au g/t**	**Ag g/t**
1059 Samples						
Minimum	3.8	0.25	0.05			
Maximum	975.8	433.7	2.8	0.097	0.43	2.8
SILTS	**Cu PPM**	**Au PPB**	**Ag PPM**	**Cu%**	**Au g/t**	**Ag g/t**
93 Samples						
Minimum	27.4	0.25	0.05			
Maximum	284.6	530.6	1	0.028	0.53	1

Based on favorable first-pass exploration results, the company staked 3 additional tenures adjoining the existing Pyramid tenure. Tenure numbers 1025038, 1025044, and 1025047 were all acquired in January 2014.

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SELECTED ANNUAL INFORMATION

	For the Year Ended November 30, 2013	For the Year Ended November 30, 2012	For the Year Ended November 30, 2011
Total revenues	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	241,560	109,089	153,994
Loss per share – basic and diluted	0.02	0.01	0.02
Total assets	837,402	247,280	343,221
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per - share	Nil	Nil	Nil

During the year ended November 30, 2013, the Company recorded a share-based payment of $84,918 as a result of stock options granted, and professional fees of $65,444 related to various private placement and resource property acquisition. Other costs were corporate expenditures to meet statutory requirements.

During the year ended November 30, 2012, the Company recognized a loss of $67,201 on a write-down of account receivable. Other costs were corporate expenditures to meet statutory requirements.

During the year ended November 30, 2011, the Company recognized a loss of $119,999 on a write-down of an exploration and evaluation asset. Other costs were corporate expenditures to meet statutory requirements.

RESULTS OF OPERATIONS

During the three month period ended February 28, 2014, the Company incurred a loss and comprehensive loss of $82,097 compared to $1,645 during the three month period ended February 28, 2013.

Significant expenses during the period ended February 28, 2014 include the followings:

- Management fees of $15,000 (2013 - $Nil) increased as a result of compensation agreements entered with key management personnel (refer to "Transactions with Related Parties" section below).

- Office and miscellaneous of $25,161 (2013 - $72) increased primarily as a result of increase in operational activities.

- Professional fees of $14,281 (2013 - $800) increased mainly as a result of increase in accounting and legal fees.

- Rent of $15,000 (2013 - $Nil) increased as the Company began leasing an office space in September 2013.

(Expressed in Canadian Dollars - Unaudited)

SELECTED QUARTERLY INFORMATION

	1st Quarter Ended February 28, 2014	4th Quarter Ended November 30, 2013	3rd Quarter Ended August 31, 2013	2nd Quarter Ended May 31, 2013
Revenue	$Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	$82,097	$159,308	$ 34,849	$ 45,758
Loss per share – basic and diluted	$0.00	$0.02	$ 0.00	$ 0.00

	1st Quarter Ended February 28, 2013	4th Quarter Ended November 30, 2012	3rd Quarter Ended August 31, 2012	2nd Quarter Ended May 31, 2012
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	$ 1,645	$ 82,391	$ 2,493	$ 15,383
Loss per share – basic and diluted	$ 0.00	$ 0.01	$ 0.00	$ 0.00

LIQUIDITY

The Company has not generated any revenue from operations and to date has relied entirely upon the sale, by way of private placement, of common shares and flow-through common shares to carry on its business (refer to "Capital Resources").

As at February 28, 2014, the Company had a cash balance of $130,614 (November 30, 2013 - $250,803) to settle current liabilities of $45,500 (November 30, 2013 - $51,423).

	February 28, 2014	November 30, 2013
Working Capital	$ 760,436	$ 509,483
Deficit	(707,040)	(624,943)

Net cash used in operating activities for the period ended February 28, 2014 was $98,239 compared to $2,988 for the period ended February 28, 2013, and consisted primarily of the operating loss adjusted for non cash items and changes in non-cash working capital items.

Net cash used in investing activities for the period ended February 28, 2014 was $370,000 compared to net cash provided by investing activities of $5,000 for the period ended February 28, 2013. The change for the current period is mainly due to cash used for exploration and evaluation expenditures of $15,000 and purchase of short-term investments of $355,000.

Net cash provided by financing activities for the period ended February 28, 2014 was $348,050 compared to $Nil for the period ended February 28, 2013, which mainly consisted of proceeds from shares issuance of $352,500, deducted by share issuance costs of $4,450.

The Company will continue to seek capital, as needed, through public markets by issuing common shares pursuant to private placements.

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CAPITAL RESOURCES

During the period ended February 28, 2014, the Company:

a) completed first tranche private placements for the sale of 1,000,000 flow-through common shares at a price of $0.10 per share for gross proceeds of $100,000. The shares issued are subject to a hold period expiring on April 25, 2014.

b) completed second tranche private placements for the sale of 2,525,000 common shares at $0.10 per share for gross proceeds of $252,500. The shares issued are subject to a hold period expiring on May 9, 2014.

Commitment

In connection with the issuance of flow-through common shares in August 2013 and December 2013, the Company has a commitment to incur $400,000 of qualifying flow-through expenditures by December 31, 2014. As at February 28, 2014, the Company had incurred $225,499 on qualifying flow-through expenditures and has $174,501 remaining on its commitment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the period ended February 28, 2014, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include certain directors and officers.

Transactions with related parties and key management personnel are as follows:

Paid or accrued to	Nature of transactions	Three Months Ended February 28, 2014	Three Months Ended February 28, 2013
Key management personnel:			
A company controlled by the Corporate Secretary	Management	$ 7,500	$ -
A company controlled by the President and CEO	Management	7,500	-
A company controlled by a Director	Geological consulting	7,500 [a]	-
Total		$ 22,500	$ -
Related parties:			
A firm of which a Director is the partner	Professional	$ 10,000	$ -
A family member of a Director	Geological consulting	7,500 [a]	-
Total		$ 17,500	$ -

a) Included in exploration and evaluation assets.

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The amounts due to a related party included in accounts payable and accrued liabilities are as follows:

	February 28, 2014	November 30, 2013
Due to a firm of which the Director is a partner	$ 34,000	$ 24,000

During the period ended February 28, 2014, the Company did not advance any payment to related parties.

During the period ended February 28, 2014, the Company advanced $10,000 to a Director for business related travel.

Advance payments to related parties are included in prepaid expenses, deposits and advances in the statements of financial position.

The amounts due from related parties included in receivables are as follows:

	February 28, 2014	November 30, 2013
Due from the Corporate Secretary	$ 2,494	$ -
Due from a family member of a Director	978	-
Due from the President and CEO	3,371	-
Due from a company controlled by a Director	841	-
Total	$ 7,684	$ -

These transactions are in the normal course of operations and are measured at the exchange amount that is the amount of consideration established and agreed by the related parties. Management believes the rates set are within industry standard ranges. The amount owing to a related party is non-interest bearing and unsecured.

CHANGES IN ACCOUNTING POLICIES

New and amended standards adopted by the Company during the period:

The following new and amended standards adopted by the Company did not result in a significant impact on the Company's financial statements:

a) Amendments to IFRS 7, Financial Instruments: Disclosures, to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation.

b) New standard IFRS 10, Consolidated Financial Statements, replaces the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial statements, and SIC-12, Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control under IFRS so that the same criteria are applied to all entities to determine control.

c) New standard IFRS 11, Joint arrangements, requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for joint operations, the venturer will recognize its share of assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interest in joint ventures. IFRS 11 supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – Jointly Controlled Entities – Non-monetary Contributions by Venturers.

d) New standard IFRS 12, Disclosure of Interests in Other Entities, provides the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and consolidated structured entities.

e) New standard IFRS 13, Fair Value Measurement, defines fair value and sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. The standard does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions).

f) Reissued IAS 27, Separate Financial Statements, requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 Financial Instruments.

g) Reissued IAS 28, Investment in Associates and Joint Ventures, supersedes IAS 28 Investments in Associates and defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment.

New accounting pronouncements

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

a) Amendments to IAS 32, *Financial Instruments*: *Presentation*, provide clarification on the application of offsetting rules. This standard is effective for years beginning on or after January 1, 2014.

b) Amendments to IAS 36, *Impairment of Assets*, clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13.

c) Amendments to IFRS 10, *Consolidated Financial Statements*, IFRS 12, *Disclosures of Interests in Other Entities* and IAS 27, *Separate Financial Statements*. The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amended standards are effective for annual periods beginning or after January 1, 2014.

d) New standard IFRS 9, *Financial Instruments*, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "*Financial Instruments: Recognition and Measurement*." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. The application date for this standard has not been determined.

FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, short-term investment, receivables and accounts payable and accrued liabilities. Short-term investments are carried at fair value using a level 1 fair value measurement. The carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because its receivables are primarily comprised of goods and services tax (GST), which is recoverable from the governing body in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2014, the Company had a cash balance of $130,614 (November 30, 2013 – $250,803) to settle current liabilities of $45,500 (November 30, 2013 – $51,423). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited as its interest bearing financial instrument is redeemable at any time.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

Foreign currency risk

As at February 28, 2014 and November 30, 2013, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

OTHER MD&A REQUIREMENTS

Outstanding share data

As at the date of this MD&A, the Company has 26,425,000 common shares issued and outstanding and has the following stock options outstanding:

	Number		Exercise Price	Expiry Date
Stock options	1,800,000	$	0.10	September 17, 2018
	250,000		0.10	November 1, 2018
	2,050,000			

Additional Disclosure for Junior Issuers

The Company has allocated sufficient funds from the net proceeds of the financings to cover the estimated general and administrative expenses after which time the Company will require additional funds to satisfy its ongoing expenses. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See "Risks and Uncertainties" below.

Risks and Uncertainties

Mineral exploration is subject to a high degree of risk, which evens a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Company's case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will have sufficient financial resources to undertake its planned exploration programs for the ensuing year, it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the current lack of any market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

For a more detailed discussion of the risk factors affecting the Company and its exploration activities, please refer to the information available on the Company's SEDAR website at **www.sedar.com**.