OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
FOR THE NINE MONTHS ENDED AUGUST 31, 2017

Dated: October 30, 2017

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of October 30, 2017 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended Aug 31, 2017 of OK2 Minerals Ltd. ("OK2" or the "Company") with the related notes thereto. The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts included therein and in the MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2016 audited financial statements and 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 "Exploration and Evaluation Activities" with respect to management's planned exploration and other activities, and in "Liquidity" and "Commitment" 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 are 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.

COMPANY OVERVIEW

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"). On September 13, 2016, the Company changed its name from Gold Jubilee Capital Corp. to OK2 Minerals Ltd and commenced trading on the Exchange under "OK" trading symbol on September 15, 2016. 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. 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. Failure to obtain future financing would 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.

HIGHLIGHTS FROM THE PERIOD ENDED AUGUST 31, 2017

In June 2017, the Company announced the confirmation of mineralized porphyry body at the Central Zone at the Pyramid Copper Gold Porphyry Project ("Pyramid"). The initial three reverse circulation (RC) drill holes of Phase 1 confirmed expectations of the Central Zone. In August 2017, the Company announced the results of all RC drill holes from Phase 1 at Pyramid. In total, eleven holes were drilled for a total of 1260 m and four zones were tested: the West, Central, and East Zones as well as Zone 37. All holes were successful in testing IP geophysical and surface geochemical anomalies. Results are pending.

Additionally, in June, the Company announced that Hecla Mining Company (NYSE: HL) ("Hecla"), commenced an airborne geophysical survey over its Kinskuch property in the southern portion of BC's "Golden Triangle". Pursuant to a cost-sharing agreement with Hecla specifically related to this work, the airborne survey will also include OK2's mineral claims in the Kinskuch area, which are surrounded by Hecla's claims. Results are still outstanding.

In August, the Company began its initial diamond core program of 1,500-2,000 metres. Contractor Omineca Drilling of Burns Lake was retained to follow up deeper targets identified by the Phase 1 RC program results. The company expects assays in the 4th Quarter.

At the end of the quarter, the Company announced a flow-through offering raising up to $768,000 through the sale of up to 9,600,000 flow-through shares of the Company at a price of $0.08 per flow-through share. The funds will be used for exploration and drilling of the Company's Pyramid and Kinskuch projects.

Two additional tranches of flow-through offerings were subsequently raised in October for proceeds up to $266,940 and $200,000 through the sale of 2,966,003 and 2,222,223 flow-through shares of the Company at a price of $0.09 and $0.09 per flow-through share.

EXPLORATION AND EVALUATION ACTIVITIES

Pyramid Copper-Gold Property, Canada

On May 22, 2013, the Company entered into an agreement to purchase a 100% interest 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 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.

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 has 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.

Results from Pyramid:

Fiscal 2017:

In August 2017, the Company reported results from all Reverse Circulation (RC) drill holes in the 2017 Phase 1 exploration program at the Company's Pyramid copper-gold porphyry project at the northern tip of BC's "Golden Triangle". Eleven holes were drilled for a total of 1260.42m and four zones were drill tested: the West, Central and East Zones as well as Zone 37.

The rock chip samples were shipped to ISO certified SGS Canada Minerals in Burnaby, B.C for preparation and analysis and based on positive results; deeper follow up diamond drilling were included in the Company's August diamond drill program. Contractor Omineca Drilling of Burns Lake has been retained to do complete up to a 1,500- 2,000 meter, 3-4 hole, diamond drill program. The main areas of focus will be drill testing two zones, the Central and West Zones with deeper diamond drill holes testing beyond the limits of the RC drill.

Results from the RC drilling are as follows:

West Zone: PY-17-08 was drilled to intersect anomalous copper and gold surface rock and soil geochemistry as well as targeting an area of moderate chargeability between two chargeability high's. This hole encountered 6.62m of 0.25 g/t Au. PY-17-09 was drilled into a 500m wide shallow chargeability high in the western portion of the West Zone. It returned encouraging copper mineralization with 21.32m of 0.09% Cu from 67.06m including 9.14m of 0.13% Cu. Chip logging determined the presence of strong QSP (Quartz-Sericite-Pyrite) alteration within the drill hole.

(Expressed in Canadian Dollars)

Target	Drill Hole	From	To	Length (m)	Cu ppm	Cu %	Au ppb	Au g/t
West Zone	**PY-17-08**	16.76	83.82	67.06	257	0.03	52	0.05
	including	77.2	83.82	**6.62**	218	0.02	245	**0.25**
West Zone	**PY-17-09**	67.06	88.38	21.32	891	0.09	29	0.03
	including	79.25	88.39	**9.14**	1268	**0.13**	16	0.02

Central Zone: Drill holes PY-17-01 through PY-17-03 were drilled into the Central Zone to investigate an area mostly covered in overburden, with anomalous copper-in-soil geochemistry and coincident near surface to deep chargeability highs. This drilling confirmed the presence of a new porphyry copper mineralized body with intense QSP alteration in PY-17-03 grading into propylitic alteration (Epidote-Chlorite-Carbonate-Pyrite) in PY-17-01 and PY-17-02, all noted in thin sections. Drill hole PY-17-03 returned low grade intercepts but did show anomalous copper throughout most of the drill hole with up to 0.06% Cu from 152.4 to 153.92m. The drill hole was completed to a depth of 164.59m with both copper and sulfur increasing with depth. The Company is encouraged by these results as they confirm that the Central Zone represents a new porphyry system that will be tested at depth with diamond drilling.

East Zone: Two RC holes were drilled to cross cut surface rock sampling up to 11.6 g/t Au. Drill holes PY-17-04 and PY-17-05 both encountered Argillic (Clay-Pyrite) alteration as well as QSP alteration. The results are summarized below in Table 1. This drilling confirms the presence of wide spread gold ± copper mineralization. The most significant intercept were 28.95m of 0.28 g/t Au in hole PY-17-04, which included 4.57m of 1.43 g/t Au and 91.44m of 0.12 g/t Au which included 4.57m of 0.94 g/t from shallow depths in PY-17-05. This zone remains a target for future diamond drilling.

Target	Drill Hole	From	To	Length (m)	Cu ppm	Cu %	Au ppb	Au g/t
East Zone	**PY-17-04**	19.89	77.7	57.81	184	0.02	153	0.15
	Incl.	19.89	48.84	**28.95**	179	0.02	279	**0.28**
	Incl.	19.89	24.46	**4.57**	215	0.02	1426	**1.43**
East Zone	**PY-17-05**	28.96	120.4	**91.44**	278	0.03	124	**0.12**
	Incl.	28.96	33.53	4.57	106	0.01	938	0.94
	Incl.	85.34	102.11	16.77	841	0.08	196	0.20
	Incl.	117.35	120.4	3.05	1285	0.13	894	0.89

Zone 37: Two drill holes; PY-17-10 and PY-17-11 in this prospective zone did not return any significant intercepts with gold mineralization.

Fiscal 2016:

The Phase 1 2016 exploration program at the Pyramid Property consisted of geological and alteration mapping on the West and East Zones as well as regional scale mapping and prospecting along trend to the northwest and southeast limits of the property.

Mapping and sampling on the West and East Zones revealed zoned alteration typical of porphyry copper-gold and epithermal gold deposits respectively. Regional work led to the discovery of two new zones: the Chili Zone in the SE portion of the property and Zone 37, located adjacent to the West Zone. As a result of the 2016 mapping and sampling programs the Company staked additional claims to bring the Pyramid land package to 186 km^2.

Zone 37 is located 2.5km southeast of Highway 37 and is adjacent to the West Zone. It includes an area with Brucejack-style epithermal expressions, including quartz stockworks and quartz blow outs. The zone is defined by rock samples grading from background to 83 g/t Au (2.67 oz/ton) and 0.47% Cu from a narrow quartz-carbonate-chlorite vein.

The Chili Zone encompasses a 15km^2 alteration assemblage located 5-10km along trend to the southeast from the West Zone. As a result of the discovery of this zone, the Company felt compelled to expand our land position considerably as reported in the news release dated September 20, 2016. The zone contains rock samples with disseminated mineralization grading from background to 0.15% Cu and background to 0.18 g/t Au. Within this zone is a large, high-level alteration zone with up to 10% disseminated pyrite with intense silica and sericite development. This zone remains relatively unexplored and will be followed up with a soil geochemical, IP geophysical survey, and detailed mapping in future exploration programs.

(Expressed in Canadian Dollars)

During the period, the Company commenced a 5 hole, reverse circulation (RC) drill program on the West Zone. The helicopter supported RC rig has capabilities of reaching 200m depth and will be used primarily as a reconnaissance drill that will help prioritize areas for subsequent diamond drilling. Four holes were completed, with extreme winter conditions constraining the fifth hole prior to reaching its target depth. All samples were analyzed by SGS Labs in their Vancouver laboratory.

The following is a summary of the analytical results from each hole. Importantly, all holes hit anomalous mineralized intervals and coupled with the results from the TerraSpec analyses, demonstrate that the RC drilling was successful in helping target proposed diamond drill hole locations. As a result, management is planning a significant drill program to follow up on the 2016 drill program in Q2 2017.

RC Drilling Results

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
PY-16-1	108.2	16.77	24.39	7.62	0.01	0.10	0.09	Chargeability High
including		18.29	22.86	4.57	0.02	0.14	0.12	
and		48.77	50.29	1.52	2.50	40.30	0.02	
PY-16-2	153.9	45.73	94.5	48.77	0.03	0.08	0.02	Quartz Stockwork, increased silicification
including		80.78	94.5	13.72	0.05	0.12	0.02	

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
PY-16-3	173.4	91.44	97.53	6.09	0.20	0.15	0.02	Chargeability High
PY-16-4	173.7	77.72	140.21	62.49	0.04	0.03	-	Alteration and Chargeability High
including		103.63	118.87	15.24	0.10	0.03	-	
PY-16-5	54.7	0	54.73	54.73	0.07	0.08	0.02	Chargeability High and High Surface Cu values
including		1.52	13.68	12.16	0.20	0.15	0.03	

These drill results are very encouraging for locating disseminated gold mineralization at Pyramid. Since gold is more mobile than copper, it would be expected to see relatively higher gold values distal to a copper-gold porphyry deposit. Hole PY-16-5, the final hole of the shortened program was only drilled to 55m and was targeted on a large, deep chargeability anomaly. Given the moderate to high grade surface samples in the surrounding area, this is now our main area of interest at the West Zone. Drilling also proved the hypothesis that the finer grained diorite porphyry was responsible for mineralization and intrudes the megacrystic unit.

The Pyramid project was staked in 2013 following up on anomalous regional stream geochemical sampling completed by the BC government in 1980. Detailed exploration has demonstrated the porphyry copper-gold potential for this under explored project located in the highly prospective Quesnel Terrane in Northwest BC. Nearby projects include the Red Chris and Galore Creek Cu-Au deposits.

Fiscal 2015:

The 2015 exploration program was designed to follow up on the widespread copper and gold anomalies outlined in the 2014 exploration program results (see October 21/2014 news release). The 2015 program consisted of the collection of over 400 geochemical samples (soil and rock) detailed geological mapping, prospecting and 3D-Induced Polarization geophysics.
Rock sampling from the East Zone and MT (West) Zones returned anomalous copper and gold results and infill soil sampling at the MT (West) Zone returned anomalous copper values. A total of 77 rock samples were collected, with gold values ranging from 0.8 ppb to 4515 ppb, copper values ranging from 8.7 ppm to 7033.2 ppm and silver values ranging from less than 0.1 ppm to 3.0 ppm. A total of 367 soil samples were collected with copper values ranging from 5 ppm to 3116 ppm.

A 3D-IP Geophysics survey was completed, and was designed to expand on areas that returned open ended chargeability and resistivity anomalies.

Fiscal 2014:

The 2014 exploration program at Pyramid followed up on the widespread copper and gold anomalies outlined in the 2013 exploration program (see news release on 2014-01-15). The 2014 program was highlighted by discoveries of additional zones of widespread gold and copper soil and rock geochemical anomalies and a number of coincidental interpreted IP chargeability and resistivity anomalies

Soil sampling, rock sampling and geophysics in 2014 have outlined three priority zones to date: the MT (now the "West") Zone, the Central Zone and the East Zone. The MT and East Zones were the focus for the 2014 geochemical program.

The East Zone (discovered in 2013) returned a number of encouraging rock sampling results, including sample 2689655 which returned 11.5 g/t Au, 7.0 g/t Ag and 805 ppm Cu, sample 2588452 which returned 4.6 g/t Au, 2.5 g/t Ag, and 746 ppm Cu, and sample 2689653 which returned 0.36% Cu.

At the MT (West) zone, 2014 soil sampling defined a broad 2.5km^2 zone of coincident 95th percentile gold (>39.86 ppb) with soil values up to 4.2g/t Au and 95th percentile copper (>253.5 ppm) with soil values up to 1344 ppm Cu. Rock sampling in the area also returned encouraging results including sample 2689002 which returned 0.27 % Cu and 0.10 g/t Au, sample 2689008 which returned 0.29 % Cu, 0.18 g/t Au and 3.8 g/t Ag.
The Company completed a 32.3 line-km Volterra-3D IP survey that was designed to investigate two significant geochemical copper-gold anomalies at the MT (West) and Central Zones, outlined from the 2013 exploration program. The purpose of this program was to identify if there are resistive and chargeable signatures associated with the geochemical anomalies of interest. A large interpreted chargeability anomaly (greater than 16 ms) was identified below a known geochemical target at the Central Zone (up to 976 ppm Cu and 0.223 g/t Au, averaging 359 ppm Cu). Additionally, the IP Program was expanded to include an area identified by XRF, which led to an interpreted chargeability feature being identified below the recently discovered gold-in-soils anomaly at the MT (West) Zone.

The 2014 exploration program was successful in outlining new zones of copper and gold mineralization. Follow up rock sampling confirmed the 2013 soil program anomalies at the MT Zone and new sampling outlined encouraging (up to 11.5 g/t Au) rocks at the East Zone and encouraging (4.23 g/t Au) soils at the MT Zone. The 2014 Volterra 3D IP survey was successful in outlining interpreted chargeability and resistivity highs that are coincident with elevated copper and gold geochemistry at both the Central and MT Zones.

Based on the positive results from the 2014 exploration program, OK2 staked additional claims to the west and to the north of the existing claim group.

Mr. George Cavey, P.Geo has reviewed the exploration program summarized above and is the Company's "Qualified Person" with respect to the Pyramid property for the purposes of NI 43-101.

Kinskuch Project, Canada

Fiscal 2017:

In June, the Company announced that Hecla Mining Company (NYSE: HL) ("Hecla"), commenced an airborne geophysical survey over its Kinskuch property in the southern portion of BC's "Golden Triangle". Pursuant to a cost-sharing agreement with Hecla specifically related to this work, the airborne survey will also include OK2's mineral claims in the Kinskuch area, which are surrounded by Hecla's claims.

(Expressed in Canadian Dollars)

The survey is being undertaken by Geotech Ltd. of Toronto and utilizes a helicopter-borne ZTEM (Z-Axis Tipper Electromagnetic) system, which detects the natural, (or passive), fields of the earth as a source of transmitting energy. Hecla will be the operator of the program.

In September, the Company announced surface sampling results from the Kinskuch Property. Field crews completed a month long mapping plus silt and rock sampling program which included visiting all three targets within the Kinskuch claim package: Big Bulk, Golden Mickey, and the VMS claims. More than 300 rock samples and five silt samples were collected.

Highlights

- 42 samples over **2.25km trend** at Big Bulk Target average **0.57% Cu and 0.35 g/t Au**
- Notable values include **2.84 g/t Au, 1.79% Cu** (D00015631) and **2.02 g/t Au, 1.54% Cu** (D00015624)
- New model suggests target is a much larger gold rich calc-alkaline porphyry system than historical work indicated
- High grade sample from Golden Mickey target include **24.2% Cu, 7,688 g/t Ag, 16.5 g/t Sb, and 1.45% Zn**

The 2017 program was designed to test a new interpretation developed in conjunction with the BC Geological Survey (BCGS) and University of British Columbia (UBC) that indicates that the system is tilted with a surface expression of over 3.5 km. Historical work has assumed that the Big Bulk porphyry system is an upright and a lower tonnage alkalic porphyry system. Based on this summer's exploration, the company now believes the target is a much larger gold rich calc-alkaline porphyry system.

The new interpretation of the porphyry system being tilted on its side, means that deeper core zone alteration and mineralization which is typically tested with deep drilling may now be present at surface. Sampling and mapping was focused on identifying and characterizing core zone alteration which consists of sheeted quartz veins with disseminated and vein hosted chalcopyrite within a chlorite altered diorite host. Historical sampling on the property largely targeted what is now believed to be late mineral intrusive bodies and downgraded phyllic alteration zones.

New rock sampling from outcrops in these regions of interest returned very promising results over 2.25km of trend with 42 outcrop grab samples returning an average of 0.57% Cu and 0.35 g/t Au. Notable grab samples (Table 1) include values as high as 2.84 g/t Au, 1.79% Cu (D00015631) and 2.02 g/t Au, 1.54% Cu (D00015624). These rock samples come from areas with limited or no historic sampling and some are from areas of recent glacial retreat.

Table 1: Rock Samples from Sheeted Quartz Stockwork Zones in Big Bulk Target

Sample No	Au (g/t)	Ag (g/t)	Cu (%)
D00015624	2.02	9.31	1.54
D00015631	2.84	6.74	1.79
D00015638	0.51	5.93	1.25
D00015650	0.56	2.36	1.08
D00015653	0.65	2.32	1.02
D00015658	0.42	12.3	1.42

Sampling outside these stockwork zones also returned significant values up to 12.5% Cu (D00015665) from poddy chalcopyrite mineralization within silicified diorite as well as quartz veins and epithermal veins. Table 2 highlights several of these samples.

Table 2: Other Rock Samples

Sample No	Au (g/t)	Ag (g/t)	Cu (%)
D00015665	0.09	30.1	12.5
D00015615	2.39	3.38	5.12
D00015616	2.7	13.3	3.77

Fiscal 2016:

On August 18, 2016, the Company acquired from LCT Holdings Inc, a 100% interest in 7 claim (3025 ha) Kinskuch Project, a Cu-Au porphyry prospect located at the southern end of BC's Golden Triangle.

Project Highlights:

- Strategic land package completely surrounded by Hecla Mining Company.
- Hosts an advanced Cu-Au prospect within a large producing mining district of BC.
- Discovery hole BB03-03 returned 25m of 0.86% Cu with 0.64 g/t Au and another intersection of 21m of 0.36% Cu with 0.24 g/t Au which ended in mineralization.
- Nearby, approximately 1 km away to the east, hole 08BB-13 may have tested the periphery of the porphyry and returned two intercepts of 9.15m of 0.16% Cu and 0.08gt Au as well as 7.58m of 0.08%Cu and 0.35 g/t Au. The untested area surrounding these encouraging holes will be a primary drill target in future drill programs.

The Kinskuch Project is located in the Stikinia Terrane, which hosts large epithermal gold, porphyry copper/gold and VMS deposits in British Columbia. The target area lies within prospective stratigraphy, including the well documented Stuhini-Hazelton contact, an Upper Triassic-Lower Jurassic contact. The geological setting and style of mineralization of the Kinskuch Lake area is similar to that of the Sulphurets District.

To earn a 100% interest, the Company is required to make cash payments of $1.625 million ($50,000 paid) plus complete $1.6 million of exploration staged over a five-year period. The Kinskuch property is subject to a 2% NSR of which 1% can be repurchased for $1.1 million and advanced royalty payments commencing after the Company has earned its 100% interest.

Mr. George Cavey, P.Geo has reviewed the exploration program summarized above and is the Company's "Qualified Person" with respect to the Kinskuch property for the purposes of NI 43-101.

VMS and Golden Mickey Properties

Fiscal 2017:

Field crews spent two days visiting the Golden Mickey target examining the area around a historic adit and confirm the style of mineralization present. One sample (D00015534) returned 24.2% Cu, 7,688 g/t Ag, 16.5 g/t Sb, and 1.45% Zn. The mineralization is characterized by a 30cm wide lens of massive tetrahedrite, chalcopyrite, and malachite within argillites that dips at a shallow angle into the cliff face. Given the proximity to the Dolly Varden Silver property and their ongoing success, this area remains of interest.

Due to poor weather conditions for helicopter access, limited work was performed on the VMS claims. An attempt was made to locate areas of sericite altered volcanics with the best sample returning (D00015656) 0.11 g/t Au, 5.91 g/t Ag, and 3.08% Zn. In addition, one of the five silt samples collected this summer from the VMS claims from creek contained entirely with the company's claim block, returned a value of 0.65% Cu and 0.65 g/t Au. Follow up mapping and sampling is required in the area of this anomalous silt sample result.

Fiscal 2016:

On October 25, 2016, the Company entered into an option agreement with Granby Gold Inc., a private BC Corporation, to acquire a 100% interest in two claim blocks; VMS block (1242 ha) and Golden Mickey block (776 ha). To earn a 100% interest, the Company is required to make cash payments of $1,625,000 plus complete $1,600,000 of exploration staged over a five-year period. The VMS-Golden Mickey property is subject to 2% NSR of which 1% can be repurchased for $1.0 million and advanced royalty payments commencing after the Company has earned its 100%. The VMS claim block has two known areas of gossan with precious and base metal mineralization as well as two areas of mineralized float boulders for which a source has yet to be discovered. The Golden Mickey has high grade surface samples with very limited follow up. The combination of the VMS, Golden Mickey, and Kinskuch claims brings the OK2 land package to over 50km^2. A full exploration program is planned for 2017.

Mr. George Cavey, P.Geo has reviewed the exploration program summarized above and is the Company's "Qualified Person" with respect to the Kinskuch property for the purposes of NI 43-101.

RESULTS OF OPERATIONS

During the nine month period ended August 31, 2017, the Company incurred a loss and comprehensive loss of $2,207,992 compared to $1,492,734 during the nine month period ended August 31, 2016.

Significant changes during the period ended August 31, 2017 as compared to the nine month period ended August 31, 2016 include the following:

- Advertising, marketing, and promotion of $175,873 (2016 - $Nil) increased due to new initiatives to raise awareness for the financing.
- Consulting and management fees of $282,063 (2016 - $174,160) increased as a result of engaging additional personnel, including the new president.
- Exploration and evaluation expenditures - Property specific of $1,194,852 (2016 - $245,339) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Property during the current period.
- Investor relation fees of $186,884 (2016 - $212,738) decreased due to increased exposure of the Company in the market for better financing opportunities during the comparative period.
- Professional fees of $88,684 (2016 - $156,087) decreased primarily as a result of legal fees incurred related to the private placements during the comparative period.
- Rent expenses of $51,185 (2016 - $24,782) increased primarily as a result of increase in rent cost during the current period.
- Share-based payments of $Nil (2016 - $364,531) was a result of granting stock options to a company for investor relation services and the new President of the Company during the comparative period.
- Travel expenses of $122,345 (2016 - $87,549) increased as a result of more trips taken for site visits and conferences during the current period.
- Transfer agent and filing fees of $23,312 (2016 - $46,176) decreased as a result of higher filing fees incurred with private placements in the comparative period.
- The Company decided not to proceed with the option agreement for a gold/copper exploration in Serbia and as a result wrote off the deposit of $78,330 in the comparative period.

During the three months period ended August 31, 2017, the Company incurred a loss and comprehensive loss of $1,176,021 compared to $747,019 during the three months period ended August 31, 2016.

Significant changes during the period ended August 31, 2017 as compared to the three months period ended August 31, 2016 include the following:

- Advertising, marketing and promotion of $32,382 (2016 - $Nil) increased due to new initiatives to raise awareness for the financing.
- Consulting and management fees of $56,150 (2016 - $112,000) decreased as a result of lower fees taken by the President, the CEO, and the corporate secretary.

(Expressed in Canadian Dollars)

- Exploration and evaluation expenditures - Property specific of $1,014,979 (2016 - $136,081) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Project.

- Professional fees of $10,121 (2016 - $97,130) decreased primarily as a result of legal fees incurred related to the private placements during the comparative period.

- Share-based payments of $Nil (2016 - $262,334) was a result of granting stock options to a company for investor relation services and the new President of the Company during the comparative period.

SELECTED QUARTERLY INFORMATION

	3rd Quarter Ended August 31, 2017	2nd Quarter Ended May 31, 2017	1st Quarter Ended February 28, 2017	4th Quarter Ended November 30, 2016
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$1,176,021	$637,819	$394,152	$1,161,744
Loss per share – basic and diluted	($0.02)	($0.01)	($0.01)	($0.02)

	3rd Quarter Ended August 31, 2016	2nd Quarter Ended May 31, 2016	1st Quarter Ended February 29, 2016	4th Quarter Ended November 30, 2015
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$747,019	$674,897	$70,818	$458,837
Loss per share – basic and diluted	($0.01)	($0.01)	($0.00)	($0.01)

(Expressed in Canadian Dollars)

LIQUIDITY

Working capital is a measure of both a company's efficiency and its short-term financial health, which is calculated as current assets less current liabilities. The working capital ratio of current assets to current liabilities indicates whether a company has enough short-term assets to cover its short-term debt.

At August 31, 2107, the Company had current assets of $288,678 and current liabilities of $90,432 yielding a working capital of $198,246. The Company maintains a high liquidity by holding cash balances in interest-bearing Canadian bank accounts. The high working capital ratio is a reflection of the Company's operating cycle, which consists of maintaining funds through the issuance of shares, before engaging in exploration activities.

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.

In March 2017, the Company completed a non-brokered private placement offering of 14,730,000 units of the Company at a price of $0.125 per unit for gross proceeds of $1,841,250. Each unit is to consist of one common share and one-half of one non-transferable share purchase warrant where one whole share purchase warrant may be exercised at the price of $0.20 per common share during a two-year term. In relation to the financing, an aggregate of $76,800 cash and 470,000 share purchase warrants were paid to various finders.

In September 2017, the Company issued 9,600,000 flow-through shares at a price of $0.08 for gross proceeds of $768,000. In relation to the financing, a total of $15,000 cash was paid in share issuance costs.

In October 2017, the Company issued 2,966,003 flow-through shares at a price of $0.09 for gross proceeds of $266,940. In relation to the financing, a total of $9,956 cash was paid in share issuance costs

In October 2017, the Company issued 2,222,223 flow-through shares at a price of $0.09 for gross proceeds of $200,000.

As at August 31, 2017, the Company had a cash balance of $162,707 (November 30, 2016 - $633,834) to settle current liabilities of $90,432 (November 30, 2016 - $225,047).

	August 31, 2017	November 30, 2016
Working Capital	$ 198,246	$ 661,017
Deficit	(7,618,392)	(5,410,400)

Net cash used in operating activities for the period ended August 31, 2017 was $2,216,348 compared to $1,485,021 used for the period ended August 31, 2016, 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 August 31, 2017 was $8,000. The change for the current period is due to payment of reclamation bonds on the Pyramid Property.

Net cash provided by financing activities for the period ended August 31, 2017 was $1,753,221 compared to financing activities of $3,222,493 for the period ended August 31, 2016. The change for the current period is mainly due to private placement of $1,841,450 (2016 - $2,099,800).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

(Expressed in Canadian Dollars)

COMMITMENT

As at August 31, 2017, in connection with the issuance of flow-through common shares in July 2016, the Company was obligated to incur $382,037 of qualifying flow-through expenditures (subsequently- the commitment has been fulfilled at the time of this filing).

The flow-through shares were issued at premium to the non-flow-through shares which is a reflection of the value of the income tax write-offs that the Company will pass on to the flow-through shareholders. The premium was determined to be $141,255 and was recorded as a reduction of share capital. An equivalent flow-through share premium liability was recorded which is being reversed as the required exploration expenditures are completed.

The following is a continuity schedule of the deferred premium on flow-through shares issuance:

Balance at November 30, 2015	$ -
Initial recognition of deferred premium on flow-through shares	141,255
Settlement of flow-through share liability on incurring expenditures	(93,720)
Balance at November 30, 2016	47,535
Settlement of flow-through share liability on incurring expenditures – Other income	(47,535)
Balance at August 31, 2017	$ -

Leased Premises

The Company is committed to the following minimum payments (before applicable taxes) for the leased premises located at suite 480 – 505 Burrard Street, over the next five months. The lease on the premise commenced on August 1, 2016 and was renewed for an additional year. The terms of the lease are as follows:

Year	Premises
2017	$33,150
2018	$46,410

(Expressed in Canadian Dollars)

TRANSACTIONS WITH RELATED PARTIES

During the period ended August 31, 2017, 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	Nine Months Ended August 31, 2017	Nine Months Ended August 31, 2016
Key management personnel:			
Directors and companies controlled by directors	Director fees	$ 40,750	$ -
A company controlled by a family member of the Corporate Secretary	Consulting	33,000	27,000
A company controlled by the CEO	Consulting	123,335	79,168
A company controlled by a Director	Geological consulting	87,500	45,000
A company controlled by the President	Management	123,335	66,668
The President	Share-based payment	-	65,881
Management and directors of the Company	Share-based payment	-	192,759
Total		$ 407,920	$ 476,476
Related parties:			
A firm of which a Director is the partner	Professional	$ 16,300	$ 76,000
A company controlled by a Director	Professional	36,945	76,000
A family member of a Director	Geological consulting	45,000	42,500
Total		$ 98,245	$ 118,500

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

	August 31, 2017	November 30, 2016
Due to a firm of which the Director is a partner	$ -	$ 36,420
Due to the Directors and companies controlled by directors	40,678	4,079
Due to a company controlled by the CEO	-	2,857
Due to a family member of a Director	6,052	6,053
Total	$ 46,730	$ 49,409

CHANGES IN ACCOUNTING POLICIES

Please refer to the unaudited condensed interim financial statements for the period ended August 31, 2017 on www.sedar.com

NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Please refer to the unaudited condensed interim financial statements for the period ended August 31, 2017 on www.sedar.com

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 a portion of receivables are comprised of goods and services tax (GST), which is recoverable from the governing body in Canada. In addition, the Company has extended a loan to an arms-length party. Management believes that the credit risk concentration with respect to the loan is remote. Management does not believe the receivables are impaired.

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 August 31, 2017, the Company had a cash balance of $162,707 (November 30, 2016 – $633,834) to settle current liabilities of $90,432 (November 30, 2016 – $225,047). 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 August 31, 2017 and November 30, 2016, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

(Expressed in Canadian Dollars)

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 88,552,067 common shares issued and outstanding, and has the following stock options and warrants outstanding:

	Number		Exercise Price	Expiry Date
Warrants	6,500,000	$	0.20	March 3, 2018
	327,000	$	0.20	March 3, 2018
	2,666,000	$	0.20	July 21, 2018
	294,339	$	0.20	July 21, 2018
	7,365,000	$	0.20	March 8, 2019
	470,000	$	0.20	March 8, 2019
	17,622,339			
Stock options	1,800,000	$	0.10	September 17, 2018
	250,000	$	0.10	November 1, 2018
	500,000	$	0.23	April 13, 2019
	225,000	$	0.18	August 26, 2019
	100,000	$	0.18	August 26, 2019
	685,000	$	0.12	June 29, 2020
	400,000	$	0.23	May 3, 2021
	1,925,000	$	0.18	August 26, 2021
	5,885,000			

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 even 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.