Dated: March 24, 2014

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as at March 24, 2014 and should be read in conjunction with the audited financial statements for the year ended November 30, 2013 of Gold Jubilee Capital Corp. ("Gold Jubilee" or the "Company") with the related notes thereto. These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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, 2012 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.

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

Hewitt-Van Roi Property, Canada

On June 8, 2010, the Company entered into an option agreement whereby it can earn an undivided 51% interest in Hewitt-Van Roi Property, located in the Slocan Mining Division, British Columbia, Canada. The option agreement was terminated on May 31, 2012 and its carrying value of $1 was written off to $Nil during the year ended November 30, 2012.

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

RESULTS OF OPERATIONS

During the year ended November 30, 2013, the Company recorded a loss and comprehensive loss of $241,560 (2012 - $109,089) and loss per share of $0.02 (2012 - $0.01).

Significant expenses during the year ended November 30, 2013 included the followings:

- Share-based payment of $84,918 (2012 - $Nil) increased as a result of 2,050,000 (2012 – Nil) stock options granted during the current year with an estimated weighted average fair value of $0.04 (2012 - $Nil) calculated using the Black-Scholes options pricing model.

- Professional fees of $65,444 (2012 - $25,963) increased as the Company incurred higher legal and accounting fees related to various private placements, resource property acquisition and general professional services.

- Consulting fees of $20,000 (2012 - $Nil) increased as the Company entered into new contracts with certain key management personnel of the Company (refer to "Related Party Transactions") during the current year.

- Management fees of $30,000 (2012 - $Nil) increased as the Company compensated certain directors and former directors of the Company (refer to "Related Party Transactions") during the current year.

- Property investigation of $18,818 (2012 - $Nil) increased as the Company continued to seek additional opportunities within the mining and natural resources sectors.

SELECTED QUARTERLY INFORMATION

	4th Quarter Ended November 30, 2013	3rd Quarter Ended August 31, 2013	2nd Quarter Ended May 31, 2013	1st Quarter Ended February 28, 2013
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	$159,308	$ 34,849	$ 45,758	$ 1,645
Loss per share – basic and diluted	$0.02	$ 0.00	$ 0.00	$ 0.00

	4th Quarter Ended November 30, 2012	3rd Quarter Ended August 31, 2012	2nd Quarter Ended May 31, 2012	1st Quarter Ended February 28, 2012
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	$ 82,391	$ 2,493	$ 15,383	$ 8,822
Loss per share – basic and diluted	$ 0.01	$ 0.00	$ 0.00	$ 0.00

During the three month period ended November 30, 2013, the Company incurred a loss and comprehensive loss of $159,308, which was primarily attributable to share-based payment of $84,918, professional fees of $39,764, property investigation of $18,818 and consulting fees of $15,000. The Company also recovered $7,162 of the GST written-off in the previous year.

During the three month period ended November 30, 2012, the Company incurred a loss and comprehensive loss of $82,391, which was primarily attributable to bad debt expense of $70,416 as the Company wrote-off $67,201 of receivables and $3,215 of uncollectible GST.

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 November 30, 2013, the Company had a cash balance of $250,803 (November 30, 2012 - $2,830) to settle current liabilities of $51,423 (November 30, 2012 - $24,659).

	November 30, 2013	November 30, 2012
Working Capital	$ 509,483	$ 222,621
Deficit	(624,943)	(383,383)

Net cash used in operating activities for the year ended November 30, 2013 was $141,177 compared to $33,580 for the year ended November 30, 2012, 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 year ended November 30, 2013 was $305,850 compared to net cash provided by investing activities of $30,000 for the year ended November 30, 2012. The change for the current year is mainly due to cash used for exploration and evaluation expenditures of $237,471, acquisition of exploration and evaluation assets of $14,025 and purchase of short-term investments of $50,000.

Net cash provided by financing activities for the year ended November 30, 2013 was $695,000 compared to $Nil for the year ended November 30, 2012, which mainly consisted of proceeds from shares issuance of $700,000, deducted by share issuance costs of $5,000.

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

CAPITAL RESOURCES

During the year ended November 30, 2013, the Company:

a) completed tranches of a non-brokered private placement of 14,000,000 common shares at $0.05 per share, of which 6,000,000 were flow-through common shares, for total gross proceeds of $700,000. In connection with the private placement, the Company paid $5,000 of share issuance costs.

b) issued 500,000 shares with a total value of $25,000 at $0.05 per share for acquisition of the Pyramid Copper Property. The value of the shares issued was determined by their market value at the date of issuance.

Subsequent to the year ended November 30, 2013, 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, the Company had a commitment to incur $300,000 of qualifying flow-through expenditures by December 31, 2014. As at November 30, 2013 the Company has incurred $220,137 on qualifying flow-through expenditures and has $79,863 remaining on its commitment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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

	Nature of transactions	Year Ended November 30, 2013	Year Ended November 30, 2012
Key management personnel:			
Former President and CEO	Management	$ 7,500	$ -
Director	Management	7,500	-
Former Director	Management	5,000	-
Former CFO, Corporate Secretary and Director	Management	10,000	-
A company controlled by Corporate Secretary	Consulting	10,000	-
A company controlled by President and CEO	Consulting	10,000	-
A company controlled by Director	Geological consulting	10,000 [a)]	-
Directors and Officers of the Company	Share-based payments	74,426	-
Total		$ 134,426	$ -
Related parties:			
A firm of which the Director is a partner	Professional	$ 24,000	$ -
A family member of the Director	Geological consulting	7,500 [a)]	-
Total		$ 31,500	$ -

a) Included in exploration and evaluation assets.

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

	November 30, 2013	November 30, 2012
Due to a firm of which the Director is a partner	$ 24,000	$ -

During the year ended November 30, 2013, the Company paid advances to a family member of the Director for a total of $4,354, net of $5,500 advance payment and $1,146 travel expense reimbursement. Subsequent to the year ended November 30, 2013, $3,000 of the advance payment was repaid to the Company.

During the year ended November 30, 2012, 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.

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.

PROPOSED TRANSACTION

The Company entered into a non-binding letter of intent, dated January 18, 2011, with Lion Petroleum Corp. ("Lion") whereby the Company has agreed to effect an amalgamation with Lion, a private corporation whose business is focused on oil and gas exploration in East and Central Africa.

During the year ended November 30, 2012, the Company and Lion mutually agreed to terminate the definitive amalgamation agreement. For compensation, Lion agreed to pay $85,000 to reimburse the expenses incurred for the transaction totaling $67,201 which had been recorded as receivables at the year ended November 30, 2011. At the year ended November 30, 2012, the Company determined that the receivables were not collectible and consequently recognized a bad debt expense of $67,201.

During the year ended November 30, 2013, the Company recovered the GST receivable of $7,162 that was previously written-off in connection with the bad debt expense.

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 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. This standard is effective for years beginning on or after January 1, 2013.

b) 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. This standard is effective for years beginning on or after January 1, 2015.

c) 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. This standard is effective for years beginning on or after January 1, 2013.

d) 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. This standard is effective for years beginning on or after January 1, 2013.

e) 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. This standard is effective for years beginning on or after January 1, 2013.

f) 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). This standard is effective for years beginning on or after January 1, 2013.

g) 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. This standard is effective for years beginning on or after January 1, 2013.

h) 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. This standard is effective for years beginning on or after January 1, 2013.

i) Amendments to IAS 32 - Financial Instruments: Presentation amendment provides clarification on the application of offsetting rules. This standard becomes effective for annual periods beginning on or after January 1, 2014.

j) Amendments to IAS 36 – Impairment of Assets, clarifies 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.

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 November 30, 2013, the Company had a cash balance of $250,803 (2012 – $2,830) to settle current liabilities of $51,423 (2012 – $24,659). 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 November 30, 2013, the Company has minimum foreign currency risk exposure.

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 and warrants 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		
Warrants	Nil		

Changes in Directors and Management

During the year ended November 30, 2013, Tag Gill, Nash Meghji, Henry Meixnex and Jurgen Wolf resigned from the directors and officers position in the Company. Cyrus Driver, George Cavey and Minaz F. Devji were appointed as directors and officers of the Company, and Darren Bodner was appointed as corporate secretary of the Company.

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**.