

**GOLD JUBILEE CAPITAL CORP.**  
(An Exploration Stage Company)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
(Audited)  
FOR THE YEAR ENDED NOVEMBER 30, 2015

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**Dated: March 29, 2016**

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of March 29, 2016 and should be read in conjunction with the audited financial statements for the year ended November 30, 2015 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, 2014 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](http://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.

**Republic of Serbia**

On June 19, 2015, the Company announced that it is negotiating a letter of intent agreement to earn up to a 100% interest in a gold/copper exploration property located in the Republic of Serbia. The proposed terms are still under negotiation and not the subject of any agreement in principle and would involve an initial due diligence assessment of the properties past and proposed exploration activities. The Company will provide a nominal non-refundable deposit that would provide exclusivity between the parties for further negotiations to a definitive agreement that would detail ongoing option payments and exploration expenditures. The letter of intent and subsequently, a definitive agreement, would be each subject to TSX Venture Exchange approval.

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FOR THE YEAR ENDED NOVEMBER 30, 2015

**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 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 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. Camp construction was completed in mid-July.

Rock sampling from the East Zone returned anomalous copper and gold results; including sample 2781003 which returned 0.70 % Cu, 3.0 g/t Ag and 0.11 g/t Au (7033 ppm Cu, 3.0ppm Ag, 110.6 ppb Au) and sample 2781004 which returned 4.5 g/t Au, 0.06% Cu and 2.7 g/t Ag (4515.8 ppb Au, 615 ppm Cu, 2.7 ppm Ag). Infill soil sampling at the MT Zone returned anomalous copper values, up to 0.31% Cu (3116 ppm Cu). Prospecting in the MT zone returned encouraging gold samples, up to 2.7 g/t Au (2701 ppb Au). 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.

**Highlight Samples from MT and East Zones:**

Sample	zone	type	Cu ppm	Cu %	Au ppb	Au g/t	Ag ppm	Ag g/t
2781003	East	rock -grab	7033	0.7	110	0.11	3	3
2781004	East	rock -grab	615	0.06	4515	4.51	2.7	2.7
2781007	East	rock -grab	2212	0.22	16.3	/	0.3	0.3
2781008	East	rock -grab	1014	0.11	68.5	/	0.5	0.5
2781013	MT	rock -grab	1814	0.18	101.2	0.11	1.2	1.2
2781015	MT	rock -grab	1144	0.11	72.9	0.07	/	/
2780664	MT	rock -grab	274	0.027	2701	2.7	0.8	0.8
2781021	MT	rock-grab	477	0.047	983.2	0.98	0.2	0.2
2781544	MT	Soil	1258	0.12	*	*	/	/
2781546	MT	Soil	3116	0.31	*	*	0.7	0.7
2781550	MT	Soil	1105	0.11	*	*	/	/
2781668	MT	Soil	1721	0.17	*	*	/	/
2781677	MT	Soil	2787	0.27	*	*	0.5	0.5
2781680	MT	Soil	1406	0.14	*	*	/	/
2780031	MT	Soil	1320	0.13	*	*	/	/

\* - gold assays to be completed

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(Expressed in Canadian Dollars)  
(Audited)  
FOR THE YEAR ENDED NOVEMBER 30, 2015

3D-IP Geophysics commenced in mid-August and was completed at the beginning of September. The survey was designed to expand on areas that returned open ended chargeability and resistivity anomalies. 3D-IP will be focused on expanding the MT and Central zone coverage, and reconnaissance 2D-IP will be used in the East Zone.

A Diamond Drilling program is planned. Drilling permit was submitted and has been approved.

It is noted that the rock samples taken are selective in nature. Soil and rock samples are collected, recorded and shipped to the Bureau Veritas Mineral Laboratories in Smithers, B.C for analytical testing

The company is planning a follow up program for the 2016 season

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

**Fiscal 2014:**

The 2014 exploration program was designed to follow up on the widespread copper and gold anomalies outlined in the 2013 exploration program (see news release on 2014-01-15). The 2014 exploration program at Pyramid was highlighted by the continued 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 have outlined three priority zones to date: the MT 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 zone, 2014 soil sampling defined a broad 2.5km<sup>2</sup> zone of coincident 95<sup>th</sup> percentile gold (>39.86 ppb) with soil values up to 4.2g/t Au and 95<sup>th</sup> 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.

<b>ROCKS</b>	<b>Cu ppm</b>	<b>Au ppb</b>	<b>Ag ppm</b>	<b>Cu%</b>	<b>Au g/t</b>	<b>Ag g/t</b>
24						
Minimum	6.1	1.6	<0.1			
Maximum	3637	11529.7	7.0	0.36	11.5	7.0
<b>SOILS</b>	<b>Cu ppm</b>	<b>Au ppb</b>	<b>Ag ppm</b>	<b>Cu%</b>	<b>Au g/t</b>	<b>Ag g/t</b>
695						
Minimum	8.4	<0.5	<0.1			
Maximum	1344	4238.7	1.0	.13	4.23	1.0
<b>SILTS</b>	<b>Cu ppm</b>	<b>Au ppb</b>	<b>Ag ppm</b>	<b>Cu%</b>	<b>Au g/t</b>	<b>Ag g/t</b>
3						
Minimum	50.6	4.1	<0.1			
Maximum	288	10.5	0.1	0.028	0.01	0.1

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
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FOR THE YEAR ENDED NOVEMBER 30, 2015

The Company has contracted SJ Geophysics to complete a 32.3 line-km Volterra-3D IP survey that was designed to investigate two significant geochemical copper-gold anomalies at the MT 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 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, Gold Jubilee staked some additional claims to the west and to the north of the existing claim group. The Company is planning a follow up program for the 2015 field season.

**SELECTED ANNUAL INFORMATION**

	<b>For the Year Ended November 30, 2015</b>	<b>For the Year Ended November 30, 2014</b>	<b>For the Year Ended November 30, 2013</b>
Total revenues	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss	407,397	380,690	241,560
Loss per share – basic and diluted	0.01	0.01	0.02
Total assets	1,433,147	884,430	837,402
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, 2015, the Company incurred a loss and comprehensive loss of \$407,397 compared to \$380,690 during the year ended November 30, 2014.

Significant expenses during the year ended November 30, 2015 include the followings:

- Share-based payment of \$68,510 (2014 - \$nil) increased primarily as a result of stock options issued during the year.
- Professional fees of \$99,862 (2014 - \$90,852) increased mainly as a result of increase in accounting and legal fees.
- Rent of \$28,936 (2014 - \$51,000) decreased as the Company began sub-lease its office space to other tenants.
- Property investigation of \$41,179 (2014 - \$22,396) increased mainly a result of increased work in various exploration projects.

During the three month period ended November 30, 2015, the Company incurred a loss and comprehensive loss of \$54,777 (2014- \$90,377), which was primarily attributable to professional fees of \$15,087 (2014- \$22,396) and property investigation of \$7,500 (2014- \$12,384).

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
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FOR THE YEAR ENDED NOVEMBER 30, 2015

**SELECTED QUARTERLY INFORMATION**

	<b>4th Quarter Ended November 30, 2015</b>	<b>3rd Quarter Ended August 31, 2015</b>	<b>2nd Quarter Ended May 31, 2015</b>	<b>1st Quarter Ended February 28, 2015</b>
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$54,777	\$201,247	\$93,946	\$57,427
Loss per share – basic and diluted	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)

  

	<b>4<sup>th</sup> Quarter Ended November 30, 2014</b>	<b>3<sup>rd</sup> Quarter Ended August 31, 2014</b>	<b>2<sup>nd</sup> Quarter Ended May 31, 2014</b>	<b>1<sup>st</sup> Quarter Ended February 28, 2014</b>
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$90,377	\$83,976	\$124,240	\$82,097
Loss per share – basic and diluted	(\$0.00)	(\$0.00)	(\$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 November 30, 2015, the Company had a cash balance of \$25,309 (November 30, 2014 - \$70,186) to settle current liabilities of \$323,779 (November 30, 2014 - \$33,966).

	<b>November 30, 2015</b>	<b>November 30, 2014</b>
Working Capital (deficiency)	\$ (273,438)	\$ 107,374
Deficit	(1,413,030)	(1,005,663)

Net cash provided by operating activities for the year ended November 30, 2015 was \$(230,382) compared to \$(431,052) for the year ended November 30, 2014, 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, 2015 was \$354,190 compared to net cash used by investing activities of \$194,740 for the year ended November 30, 2014. The change for the current period is mainly due to cash used for exploration and evaluation expenditures of \$362,943 (2014 - \$463,094), payment of reclamation bond of \$9,500 (2014 - \$3,500) and the advance of \$26,914 (2014 - \$nil) in relation to the negotiations for an interest in the property located in the Republic of Serbia.

Net cash provided by financing activities for the year ended November 30, 2015 was \$539,695 compared to \$447,175 for the year ended November 30, 2014, which mainly consisted of proceeds from shares issuance of \$550,000 (2014- \$449,625), deducted by share issuance costs of \$10,305 (2014- \$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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MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
(Audited)  
FOR THE YEAR ENDED NOVEMBER 30, 2015

**CAPITAL RESOURCES**

During the year ended November 30, 2015, the Company:

- a) Completed a non-brokered private placement of 5,500,000 common shares at \$0.10 per share. In relation to the private placement, the Company paid \$10,305 in share issuance costs; and
- b) Closed a shares for debt settlement by issuing 264,075 shares at market value of \$0.22 to pay an outstanding debt of \$52,815. The Company recognized a loss on debt settlement of \$5,281.

During the year ended November 30, 2014, the Company:

- a) Completed tranches of a non-brokered private placement of 3,525,000 common shares at \$0.10 per share, of which 1,000,000 were flow-through common shares, for total gross proceeds of \$352,500, of which \$100,000 related to the flow-through common shares. In connection with the private placement, the Company paid \$4,450 of share issuance costs; and
- b) Completed a non-brokered private placement of 925,000 flow-through common shares at \$0.105 per share for total gross proceeds of \$97,125.

No share premiums were allocated to these flow-through common shares.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

**TRANSACTIONS WITH RELATED PARTIES**

During the year ended November 30, 2015, 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	Year Ended November 30, 2015	Year Ended November 30, 2014
<b><u>Key management personnel:</u></b>			
A company controlled by a family member of the Corporate Secretary	Consulting	\$ 30,000	\$ 30,000
A company controlled by the President and CEO	Management	30,000	30,000
A company controlled by a Director	Geological consulting	30,000	40,811
Directors and officers of the Company	Share-based payments	68,510	-
Management and directors of the Company	Office & misc.	<u>3,832</u>	<u>33,189</u>
<b>Total</b>		<b>\$ 162,342</b>	<b>\$ 134,000</b>
<b><u>Related parties:</u></b>			
A firm of which a Director is the partner	Professional	\$ 84,450	\$ 69,050
A family member of a Director	Geological consulting	<u>42,990</u>	<u>43,242</u>
<b>Total</b>		<b>\$ 127,440</b>	<b>\$ 112,292</b>

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(An Exploration Stage Company)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
(Audited)  
FOR THE YEAR ENDED NOVEMBER 30, 2015

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

	November 30, 2015	November 30, 2014
Due to a firm of which the Director is a partner	\$ 43,140	\$ 23,335
Due to a company by the President and CEO	2,732	-
Due to a company controlled by the Corporate Secretary	2,625	-
Due to a family member of a Director	922	-
Due to a company controlled by a Director	<u>1,785</u>	<u>-</u>
<b>Total</b>	<b>\$ 51,204</b>	<b>\$ 23,335</b>

During the year ended November 30, 2015, the Company advanced \$nil (2014 - \$2,500) to a family member of a director for consulting and exploration related expenses.

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

During the year ended November 30, 2015, the Company received \$18,000 (2014 - \$nil) as a recovery of administration fees and received \$6,784 (2014 - \$nil) as sublease rent payments from a company of which the President and CEO is the President and CEO.

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

	November 30, 2015	November 30, 2014
Due from the Corporate Secretary	\$ -	\$ 300
Due from a family member of a Director	-	20
Due from the President and CEO	-	1,014
Due from a company controlled by a Director	<u>-</u>	<u>169</u>
<b>Total</b>	<b>\$ -</b>	<b>\$ 1,503</b>

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.

During the year ended November 30, 2015, the Company incurred a loss of \$5,281 (2014 - \$nil) on the shares issued in settlement of debt to a firm of which a director is a partner.

## **CHANGES IN ACCOUNTING POLICIES**

### **New accounting standards and amendments to existing standards**

#### **New and amended standards adopted by the Company**

The application of these amendments and standards had no material impact on current and prior year disclosures but may affect disclosures for future transactions.

- a) 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.
- b) 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.
- c) Amendments to IAS 24 - The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after January 1, 2014.
- d) The IASB issued IFRIC 21 – Levies (“IFRIC 21”), an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“Obligating Event”). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014.
- e) Amendments to IFRS 2- *Share based payment*. The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective for share based payment transactions for which the grant date is on or after July 1, 2014.

There are no IFRS or IFRIC interpretations that are effective December 1, 2015 that are expected to have material impact on the Company.

#### **New or revised standards and amendments to existing standards not yet effective**

The Company has not applied the following new, revised and amended standards that have been issued but are not yet effective for the November 30, 2015 reporting period:

- a) 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, 2018.

The Company is currently assessing the impact that these standards will have 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. The amendments and new standards are expected to have minimal impact on the Company's financial statements.



## **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, loans 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, loans 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 November 30, 2015, the Company had a cash balance of \$25,309 (November 30, 2014 – \$70,186) to settle current liabilities of \$323,779 (November 30, 2014 – \$33,966). 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, 2015 and 2014, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
(Audited)  
FOR THE YEAR ENDED NOVEMBER 30, 2015

**OTHER MD&A REQUIREMENTS**

**Share-based payment**

During the year ended November 30, 2015, the Company granted 685,000 (2014 - Nil) stock options with an estimated weighted average fair value of \$0.12 (2014 - \$Nil) calculated using the Black-Scholes options pricing model. The fair value of stock options vested during the year and recognized as share-based payment expense was \$68,510 (2014 - \$Nil). These amounts were also recorded as reserves on the statements of financial position.

Option pricing models require the use of estimates and assumptions including the expected volatility. Changes in underlying assumptions can materially affect the fair value estimates. The following weighted average assumptions were used for the Black-Scholes valuation of options granted during the year:

	2015	2014
Risk-free interest rate	0.90%	-
Expected life of options	5 years	-
Annualized volatility	122.46%	-
Dividend rate	0.00%	-
Forfeiture rate	0.00%	-

**Outstanding share data**

As at the date of this MD&A, the Company has 46,639,075 common shares issued and outstanding and has the following stock options outstanding:

	Number	Exercise Price	Expiry Date
<b>Warrants</b>	6,500,000	\$ 0.20	March 3, 2018
<b>Stock options</b>	1,800,000	\$ 0.10	September 17, 2018
	250,000	0.10	November 1, 2018
	685,000	0.12	June 29, 2020
	<u>2,735,000</u>		

**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.

**GOLD JUBILEE CAPITAL CORP.**  
(An Exploration Stage Company)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
(Audited)  
FOR THE YEAR ENDED NOVEMBER 30, 2015

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**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](http://www.sedar.com).