GOLD JUBILEE CAPITAL CORP.

(An Exploration Stage Company)

QUARTERLY REPORT TO SHAREHOLDERS

For the Nine Months Ended August 31, 2013

(Expressed in Canadian Dollars - Unaudited)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2013

Dated: October 30, 2013

Management's Responsibility for Financial Reporting:

The accompanying interim financial report for the nine months ended August 31, 2013 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the interim financial report.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and interim MD&A (together the "interim filings") do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these interim filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

The Board of Directors approves the interim financial report together with the other financial information included in the interim filings and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all interim filings prior to filing.

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 "Description of Business" with respect to management's planned exploration and other activities, and in "Liquidity", "Commitments" and "Corporate Summary" 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.

Description of Business:

The Company is engaged primarily in the acquisition and exploration of exploration and evaluation mineral properties.

PYRAMID 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.

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.

Description of Business (continued):

PYRAMID PROPERTY, CANADA (continued):

The Technical Report reports no mineral resources as defined by National Instrument 43-101 being presently defined on the Pyramid Property and 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 proposes a two phased exploration program. Phase I would include a 400 line-km, helicopter-borne magnetic and radiometric survey, the results of which will help focus further stream sediment and soil surveys conducted in conjunction with geological mapping to refine the current regional data. Should results of Phase I provide suitable targets, Phase II would comprise an estimated 75 line km induced polarization survey and additional surface mapping and sampling in conjunction with a trenching program. Costs of the proposed work programs are estimated at $300,000 and $360,000 for Phases I and II, respectively; both including a 15% contingency. George Cavey, P. Geo is a Qualified Person as defined by National Instrument 43-101, and author of the Technical Report, has reviewed and approved the foregoing technical data disclosure on the Property.

Results of Operations for the Three Months Ended August 31, 2013 and 2012:

During the third quarter of fiscal 2013, the Company incurred exploration expenses amounting to $51,079, which consisted of geological costs of $34,654 and other general exploration costs of $16,425. The current quarter exploration expenditures were incurred on the Pyramid Property.

General operating costs totaled $35,403 for the third quarter of fiscal 2013, which is 353 per cent higher than the $7,811 incurred in the third quarter of fiscal 2012. During the current quarter, the Company incurred $19,756 in professional fees for legal and accounting services related to meeting regulatory requirements. Other costs were relatively consistent with those incurred in the same period of last year.

The loss in the third quarter of fiscal 2013 amounted to $85,928 or $0.01 per share, which is significantly higher than the loss in the third quarter of last year, of $8,239 or $0.00 per share. The increase can be attributed primarily to higher exploration expenses.

Results of Operations for the Nine Months Ended August 31, 2013 and 2012:

During the first nine months of fiscal 2013, the Company incurred exploration expenses amounting to $51,079, which consisted of geological costs of $34,654 and other general exploration costs of $16,425. The current period exploration expenditures were incurred on the Pyramid Property.

General operating costs totaled $83,794 for the first nine months of fiscal 2013, which is 157 per cent higher than the $32,618 incurred in the same period of fiscal 2012. During the current period, the Company incurred $30,000 in directors fees for services provided as the Company reviewed potential projects. Other costs were relatively consistent with those incurred in the same period of last year.

The loss in the first nine months of fiscal 2013 amounted to $133,331 or $0.01 per share, which is 320 per cent higher than the loss in the first nine months of last year, of $31,700 or $0.00 per share. The increase can be attributed primarily to higher directors fees and exploration expenses.

(Expressed in Canadian Dollars - Unaudited)

Property Acquisition Costs:

	Hewitt-Van Roi, Canada	Pyramid, Canada	Total
Balance, as at November 30, 2011	$ 1	$ -	$ 1
Write-off	(1)	-	(1)
Balance, as at November 30, 2012	-	-	-
Acquisition costs:			
Cash payment	-	17,900	17,900
Shares issuance	-	25,000	25,000
Balance, as at August 31, 2013	$ -	$ 37,900	$ 37,900

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

HEWITT-VAN ROI, 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. The option agreement was terminated on May 31, 2012 and its carrying value was written off during fiscal 2012

PYRAMID, CANADA:

On May 22, 2013, the Company entered into an agreement to purchase 100% in mineral claims 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.

Selected Annual Financial Information:

	For the Year Ended November 30, 2012	**For the Year Ended November 30, 2011**	**For the Year Ended November 30, 2010**
Total revenues	Nil	Nil	Nil
Net loss and comprehensive loss:			
(i) total for the year	$ 109,089	$ 153,994	$ 71,322
(ii) per share	0.01	0.02	0.01
(iii) per share fully diluted	0.01	0.02	0.01
Total assets	247,280	343,221	531,730
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per-share	Nil	Nil	Nil

In fiscal 2012, the Company recognized a loss of $67,201 on a write-down of an account receivable. Other costs were corporate expenditures to meet statutory requirements.

(Expressed in Canadian Dollars - Unaudited)

Selected Annual Financial Information: (continued)

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

In fiscal 2010, the Company recognized a loss of $71,322 which was primarily related to corporate expenditures to meet statutory requirements.

Selected Quarterly Financial 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
(a)	Revenue		Nil	Nil	Nil
(b)	Loss for period	N/A	$ 85,928	$ 45,758	$ 1,645
(c)	Loss per share		$ 0.008	$ 0.005	$ 0.000
		4th Quarter Ended November 30, 2012	**3rd Quarter Ended August 31, 2012**	**2nd Quarter Ended May 31, 2012**	**1st Quarter Ended February 28, 2012**
(a)	Revenue	Nil	Nil	Nil	Nil
(b)	Loss for period	$ 82,391	$ 2,493	$ 15,383	$ 8,822
(c)	Loss per share	$ 0.01	$ 0.002	$ 0.002	$ 0.001
		4th Quarter Ended November 30, 2011	**3rd Quarter Ended August 31, 2011**	**2nd Quarter Ended May 31, 2011**	**1st Quarter Ended February 28, 2011**
(a)	Revenue	Nil	Nil	Nil	Nil
(b)	Loss for period	$ 83,418	$ 35,800	$ 28,973	$ 5,803
(c)	Loss per share	$ 0.01	$ 0.004	$ 0.003	$ 0.001

Exploration costs in the third quarter of fiscal 2013 were $51,079 which related to exploration on the Pyramid Property. Other costs during fiscal 2013 were corporate expenditures to meet statutory requirements.

In the fourth quarter of fiscal 2012, the Company recognized a loss $67,201 on a write-down of an account receivable. Other costs during fiscal 2012 were corporate expenditures to meet statutory requirements.

In the fourth quarter of fiscal 2011, the Company recognized a loss $119,999 on a write-down of an exploration and evaluation asset. Other costs during fiscal 2012 were corporate expenditures to meet statutory requirements.

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Outstanding Share Data:

(a) Share capital and reserves

	Number of Shares	Share Capital
Authorized:		
Unlimited number of common shares without par value		
Issued:		
Balance at November 30, 2011 and 2012	8,400,000	$ 597,701
Private placements	10,000,000	500,000
Shares issued for property	500,000	25,000
Balance at August 31, 2013	18,900,000	1,122,701
Private placement	4,000,000	200,000
Balance at October 30, 2013	22,900,000	$ 1,322,701

On August 2, 2013 and August 14, 2013, the Company completed tranches of a non-brokered private placement of 10,000,000 common shares at $0.05 per share, of which 6,000,000 were flow-through shares, for gross proceeds of $500,000.

On October 8, 2013, the Company completed a non-brokered private placement of 4,000,000 shares at $0.05 per share, for gross proceeds of $200,000.

(b) Stock options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

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Outstanding Share Data (continued):

(b) Stock options and warrants (continued)

Stock option and share purchase warrant transactions are summarized as follows:

	Stock options	
	Number of Shares	**Weighted Average Exercise Price**
Outstanding, November 30, 2011 and 2012	450,000	0.10
Expired	(450,000)	0.10
Outstanding, August 31, 2013	-	-
Granted	1,800,000	0.10
Outstanding, October 30, 2013	1,800,000	0.10

The stock options outstanding at October 30, 2013 are exercisable at $0.10 per share before September 17, 2018.

Liquidity and capital resources:

The Company's cash position increased from the opening level of $2,830 at the beginning of the period to the period-end level of $222,124.

The operating loss for the period of $133,331, after adjustments for non-cash items and changes in other working capital balances, required total cash funding of $192,806.

During the first nine months of the year, the Company made a cash payment per the terms of the agreement to acquire the Pyramid Property, in the amount of $12,900. During the period, the Company also increased its investment in short-term investments by $75,000.

Funding of $500,000 was received during the period for subscriptions to a non-brokered private placement offering of common shares.

To summarize, the funds on hand at the beginning of the period of $2,830, supplemented by the net cash proceeds from financing activities aggregating $500,000, were used to fund the cash requirements for operations in the period of $192,806 and to make a payment to acquire the Pyramid Property at a cash cost of $12,900 and to increase investment in short-term investments by $75,000 such that at August 31, 2013, the Company held $222,124 in its accounts.

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

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 August 31, 2013 the Company has incurred $37,704 on qualifying flow-through expenditures.

Corporate Summary:

Management anticipates additional funds will be required for exploration of the Pyramid Property and general corporate expenditures and that new funding will be raised by a private placement of common shares. Subsequent to August 31, 2013, the Company completed a non-brokered private placement of 4,000,000 common shares at $0.05 per share for gross proceeds of $200,000.

While there has been great volatility in the stock markets, which may raise questions about the Company's ability to raise new capital and thereby sustain or expand its operations, as mentioned above, the Company succeeded in raising $700,000 during fiscal 2013 based on the strength of its mineral property holdings. However, there is no certainty that the Company will continue to be successful in its efforts to raise new capital, which would cause the Company to reconsider its viability as a going concern at that time and how best to sustain a reduced level of operations, pending a return to better market conditions when a financing could be completed.

Related Party Transactions:

During the nine months ended August 31, 2013, 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.

(a) Paid or accrued management fees of $2,500 (2012 - $Nil) to a management company controlled by the CEO and director of the Company.

(b) Paid or accrued management fees of $2,500 (2012 - $Nil) to the Corporate Secretary of the Company.

(c) Paid or accrued fees of $30,000 (2012 - $Nil) to directors of the Company.

These transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

Off Balance Sheet Arrangements:

The Company has no material off balance sheet arrangements in place.

Changes in Accounting Policies Including Initial Adoption:

The following standards were adopted during the current fiscal period.

(a) IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

IFRS 7 was amended by the International Accounting Standards Board ("IASB") in October 2010 and the amendment enhances the disclosure requirements in relation to transferred financial assets. The adoption of this standard did not have a material impact on the Company's condensed interim financial statements.

Changes in Accounting Policies Including Initial Adoption (continued):

(b) IAS 1 - Presentation of Financial Statements ("IAS 1")

IAS 1 was amended by the IASB in June 2011 and relates to the presentation of items in other comprehensive income. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The adoption of this standard did not have a material impact on the Company's condensed interim financial statements.

(c) IAS 12 – Income Taxes ("IAS 12")

IAS 1 was amended by the IASB in December 2010 and the amendment provides a solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes. The adoption of this standard did not have a material impact on the Company's condensed interim financial statements.

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.

IFRS 7 Financial Instrument: Disclosure ("IFRS 7")

IFRS 7 was amended 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.

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in October 2010 and replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2015.

IFRS 10 Consolidated Financial Statements ("IFRS 10")

For annual periods beginning on January 1, 2013, IFRS 10 will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidation - Special Purpose Entities. The new standard requires consolidated financial statements to include all controlled entities under a single control model. The Company will be considered to control an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee. As required by this standard, control is reassessed as facts and circumstances change. Additional guidance is given on how to evaluate whether certain relationships give the Company the current ability to affect its returns, including how to consider options and convertible instruments, holding less than a majority of voting rights, how to consider protective rights, and principal agency relationships (including removal rights), all which may differ from current practice. This standard is required to be applied for annual periods beginning on or after January 1, 2013.

New Accounting Pronouncements (Continued):

IFRS 11 Joint Arrangements ("IFRS 11")

IFRS 11 applies to accounting for interests in joint arrangements where there is joint control. The standard requires the joint arrangements to be classified as either joint operations or joint ventures. The structure of the joint arrangement would no longer be the most significant factor when classifying the joint arrangement as either a joint operation or a joint venture. In addition, the option to account for joint ventures (previously called jointly controlled entities) using proportionate consolidation will be removed and replaced by equity accounting. This standard is required to be applied for annual periods beginning on or after January 1, 2013.

IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 includes disclosure requirements about subsidiaries, joint ventures, and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. Due to this new section, the Company will be required to disclose the following: judgments and assumptions made when deciding how to classify involvement with another entity, interests that non-controlling interests have in consolidated entities, and the nature of the risks associated with interests in other entities. This standard is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

IFRS 13 Fair Value Measurement ("IFRS 13")

IFRS 13 will converge the IFRS requirements for how to measure fair value and the related disclosures. IFRS 13 establishes a single source of guidance for fair value measurements, when fair value is required or permitted by IFRS. Upon adoption, the Company will provide a single framework for measuring fair value while requiring enhanced disclosures when fair value is applied. In addition, fair value will be defined as the 'exit price' and concepts of 'highest and best use' and 'valuation premise' would be relevant only for non-financial assets and liabilities. This standard is required to be applied for annual periods beginning on or after January 1, 2013.

IAS 27 Separate Financial Statements ("IAS 27")

IAS 27 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.

IAS 28 – Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was amended by the IASB in September 2011 and the amendments prescribe the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture). These amendments are required to be applied for annual periods beginning on or after January 1, 2013.

New Accounting Pronouncements (continued):

IAS 32 – Financial Instruments: Presentation (“IAS 32”)

IAS 32 was amended to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off';
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

The amended standard is effective for annual periods beginning on or after January 1, 2014.

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).

(a) Fair value of financial instruments

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

(b) 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.

(c) 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 manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

(d) Interest rate risk

The Company has interest rate risk arising from its bank deposits. The Company does not engage in any hedging activity to reduce its exposure to interest rate risk. Based on bank deposit balances at August 31, 2013, a hypothetical change of 1% in the interest rate would have a $500 effect on net loss and comprehensive loss in the upcoming quarter.

Financial and Capital Risk Management (continued):

(e) 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.

(f) Foreign currency risk

As at August 31, 2013, the Company has minimum foreign currency risk exposure.

(g) Capital management

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company has in the past invested its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the period.

Subsequent Events

Subsequent to August 31, 2013, the Company:

(a) Completed a non-brokered private placement of 4,000,000 shares at $0.05 per share, for gross proceeds of $200,000; and

(b) Granted 1,800,000 stock options to directors, officers and consultants. Each stock option allows the holder to purchase one common share of the Company at $0.10 per share before September 17, 2018.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.