GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE SIX MONTHS ENDED MAY 31, 2016

Dated: July 29, 2016

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of July 29, 2016 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended May 31, 2016 of Gold Jubilee Capital Corp. ("Gold Jubilee" or the "Company") with the related notes thereto. These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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, 2015 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.

Republic of Serbia

On June 19, 2015, the Company announced that it was 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 Company provided 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 Company has decided not to proceed with the option agreement and has written off the deposit of $78,330.

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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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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^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.

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

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

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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 2016 field season.

SUBSEQUENT EVENT

On July 21, 2016, the Company completed a non-brokered private placement offering of 5,332,000 units of the Company at a price of $0.15 per unit for gross proceeds of $799,800. 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. The Company also issued 7,062,766 flow-through shares of the Company at a price of $0.17 for gross proceeds of $1,200,670. The aggregate proceeds raised are $2,000,470. In accordance with the policies of the TSX Venture Exchange, an aggregate of $45,877 in cash and 294,339 non-transferable share purchase warrants with an exercise price of $0.20 per common share and an expiry term of two years was paid by the Company to various finders regarding the Offering.

SELECTED ANNUAL INFORMATION

	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Year Ended November 30, 2013
Total revenues	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	1,010,699	843,784	518,056
Loss per share – basic and diluted	0.03	0.03	0.04
Total assets	90,255	144,840	560,906
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per - share	Nil	Nil	Nil

RESULTS OF OPERATIONS

During the six month period ended May 31, 2016, the Company incurred a loss and comprehensive loss of $745,715 compared to $165,985 during the six month period May 31, 2015.

Significant changes during the six month period May 31, 2016 as compared to the six month period ended May 31, 2015 include the following:

- Consulting and management fees of $62,160 (2015 - $30,000) increased as a result of increased consultants engaged during the period and management fees paid to the new President;

- Exploration and evaluation expenditures of $109,258 (2015 - $14,612) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Project;

- Investor relation fees of $164,466 (2015 - $nil) incurred to increase exposure of the Company in the market for better financing opportunities;

- Office expenses of $40,523 (2015 - $25,522) increased as a result of general increased activity in the Company;

- Professional fees of $58,957 (2015 - $48,244) increased primarily as a result of legal fees incurred for financing activities;

- Share-based payments of $102,197 (2015 - $nil) was a result of granting stock options to a company for investor relation services and the new President of the Company;

- Transfer agent and filing fees of $27,950 (2015 - $13,560) increased primarily as a result of increased financing activities during the period; and

- Travel expenses of $55,836 (2015 - $6,418) increased as a result of the Company working on negotiation on exploration property in Serbia.

During the three month period ended May 31, 2016, the Company incurred a loss and comprehensive loss of $674,897 compared to $102,558 during the three month period May 31, 2015.

Significant changes during the three month period May 31, 2016 as compared to the three month period ended May 31, 2015 include the following:

- Consulting and management fees of $47,160 (2015 - $15,000) increased as a result of increased consultants engaged during the period and management fees paid to the new President;

- Exploration and evaluation expenditures of $101,758 (2015 - $8,612) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Project;

- Investor relation fees of $164,466 (2015 - $nil) incurred to increase exposure of the Company in the market for better financing opportunities;

- Office expenses of $30,908 (2015 - $14,787) increased as a result of general increased activity in the Company;

- Professional fees of $41,457 (2015 - $35,230) increased primarily as a result of legal fees incurred for financing activities

- Transfer agent and filing fees of $26,960 (2015 - $9,231) increased primarily as a result of increased financing activities during the period;

- Travel expenses of $53,517 (2015 - $nil) increased as a result of the Company working on negotiation on exploration property in Serbia;

- Deposits written off of $78,330 (2015 - $nil) as the Company decided not to proceed with the option agreement for a gold/copper exploration; and

- Share-based payment of $102,197 (2015 - $nil) as the Company granted stock options to the new President of the Company and to Kin Communications for investor relation services.

(Expressed in Canadian Dollars)

SELECTED QUARTERLY INFORMATION

	2nd Quarter Ended May 31, 2016	**1st Quarter Ended February 29, 2016**	**4rd Quarter Ended November 30, 2015**	**3rd Quarter Ended August 31, 2015**
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$674,897	$70,818	$624,822	$385,877
Loss per share – basic and diluted	($0.00)	($0.00)	($0.02)	($0.01)

	2nd Quarter Ended May 31, 2015	**1st Quarter Ended February 28, 2015**	**4th Quarter Ended November 30, 2014**	**3rd Quarter Ended August 31, 2014**
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$108,558	$63,427	$325,728	$405,347
Loss per share – basic and diluted	($0.00)	($0.00)	($0.01)	($0.02)

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 May 31, 2016, the Company had a cash balance of $502,671 (November 30, 2015 - $25,309) to settle current liabilities of $101,919 (November 30, 2015 - $323,779).

	May 31, 2016	**November 30, 2015**
Working Capital (deficiency)	$ 433,112	$ (273.438)
Deficit	(3,501,637)	(2,755,922)

Net cash used in operating activities for the period ended May 31, 2016 was $790,538 compared to $15,528 used for the period ended May 31, 2015, and consisted primarily of the operating loss adjusted for non-cash items and changes in non-cash working capital items.

Net cash provided by financing activities for the period ended May 31, 2016 was $1,267,900 compared to financing activities of $nil for the period ended May 31, 2015. The change for the current period is mainly due to gross proceeds of $1,300,000 from a private placement and share issuance costs of $32,100.

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

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CAPITAL RESOURCES

During the period ended May 31, 2016, the Company:

- completed a private placement of 13,000,000 units at $0.10 per unit for gross proceeds of $1,300,000. Each unit consists of one common share and one half of one non-transferable share purchase warrant where it may be exercised at a price of $0.20 during a two-year term; and

- completed a shares for debt settlement with a related party whereby the Company issued 525,000 shares at a fair value of $81,375 to settle outstanding debts of $76,125. As a result, the Company recognized a loss on settlement of $5,250.

During the period ended May 31, 2015, the Company did not have any share activities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the period ended May 31, 2016, 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	Six Months Ended May 31, 2016	Six Months Ended May 31, 2015
Key management personnel:			
A company controlled by a family member of the Corporate Secretary	Consulting	$ 15,000	$ 15,000
A company controlled by the CEO	Consulting	29,167	15,000
A company controlled by a Director	Geological consulting	15,000	15,000
A company controlled by the President	Management	16,667	-
The President	Share-based payment	65,881	-
Management and directors of the Company	Office & misc.	-	3,832
Total		$ 141,715	$ 48,832
Related parties:			
A firm of which a Director is the partner	Professional	$ 30,700	$ 48,550
A family member of a Director	Geological consulting	22,500	15,000
Total		$ 53,200	$ 63,550

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

	May 31, 2016	November 30, 2015
Due to a firm of which the Director is a partner	$ -	$ 43,140
Due to a company controlled by the CEO	1,281	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	16,501	1,785
Total	$ 17,782	$ 51,204

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

During the period ended May 31, 2016, the Company completed a shares for debt settlement with a related party whereby the Company issued 525,000 shares at a fair value of $81,375 to settle outstanding debts of $76,125. As a result, the Company recognized a loss on settlement of $5,250.

CHANGES IN ACCOUNTING POLICIES

During the period ended May 31, 2016, the Company retroactively changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs and deferred exploration and evaluation expenditures of mineral properties to the specific mineral properties, net of recoveries received.

Under the new policy, exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred. As required by IAS8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company included the restated condensed interim statement of financial position as of December 1, 2015.

Management considers this accounting policy to provide more reliable and relevant information and more clearly represents the Company's activities.

The financial statement impact as at December 1, 2014 is as follows:

	As previously reported	**Adjustment**	**Restated**
Exploration and evaluation assets	$ 739,590	$ (739,590)	$ -
Total assets	884,430	(739,590)	144,840
Deficit	1,005,633	739,590	1,745,223
Total shareholder's equity	850,464	(739,590)	110,874
Total liabilities and shareholder's equity	$ 884,430	$ (739,590)	$ 144,840

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The financial statement impact as at November 30, 2015 is as follows:

	As previously reported	Adjustment	Restated
Exploration and evaluation assets	$ 1,342,892	$ (1,342,892)	$ -
Total assets	1,433,147	(1,342,892)	90,255
Deficit	1,413,030	1,342,892	2,755,922
Total shareholder's equity	1,109,368	(1,342,892)	(233,524)
Total liabilities and shareholder's equity	$ 1,433,147	$ (1,342,892)	$ 90,255

Exploration and evaluation costs that were capitalized have now been expensed in the statement of loss and comprehensive loss in accordance with the change in accounting policy. Exploration and evaluation costs that were recorded as an investing activity in the statement of cash flows are now recorded as cash flows used in operating activities.

New accounting standards and amendments to existing standards

<u>New and amended standards adopted by the Company</u>

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

<u>New or revised standards and amendments to existing standards not yet effective</u>

The Company has not applied the following new, revised and amended standards that have been issued but are not yet effective for the May 31, 2016 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 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 May 31, 2016, the Company had a cash balance of $502,671 (November 30, 2015 – $25,309) to settle current liabilities of $101,919 (November 30, 2015 – $323,779). 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 May 31, 2016 and November 30, 2015, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

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Outstanding share data

As at the date of this MD&A, the Company has 59,033,841 common shares issued and outstanding and has the following stock options 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
	9,787,339			
Stock options	1,800,000	$	0.10	September 17, 2018
	250,000	$	0.10	November 1, 2018
	685,000	$	0.12	June 29, 2020
	400,000	$	0.23	March 5, 2021
	500,000	$	0.23	April 13, 2019
	3,635,000			

Additional Disclosure for Junior Issuers

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

Risks and Uncertainties

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

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will have sufficient financial resources to undertake its planned exploration programs for the ensuing year, it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.

Additional risks include the current lack of any market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

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