

**OK2 MINERALS LTD. (formerly Gold Jubilee Capital Corp.)**

(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE NINE MONTHS ENDED AUGUST 31, 2016

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**Dated: October 31, 2016**

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of October 31, 2016 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended August 31, 2016 of OK2 Minerals Ltd. ("OK2" 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](http://www.sedar.com).

**COMPANY OVERVIEW**

The Company is incorporated under the laws of the province of British Columbia, Canada on July 19, 2007 and its common shares are listed on the TSX Venture Exchange (the "Exchange"). On September 13, 2016, the Company changed its name from Gold Jubilee Capital Corp. to OK2 Minerals Ltd and started commencing trading on the TSX-V under "OK" trading symbol on September 15, 2016. The Company's principal business activities include the acquisition and exploration of resource properties in Canada.

The Company has not yet determined whether its exploration and evaluation assets contain resources that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of reserves on these properties, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production from these reserves or sufficient proceeds from their disposal thereof. The Company has financed its operations primarily through the issuance of common shares and the Company continues to seek capital through various means including the issuance of equity 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.

**NINE MONTHS ENDED AUGUST 31, 2016 HIGHLIGHTS**

In March of 2016, the Company completed a financing of \$1.345M, issuing 13.45M shares of the company at \$0.10 per share with significant participation by insiders of the Company; further to this, the company issued an additional 525,000 shares at \$0.145 to settle debt in the amount of \$76,000.

In April, the Company entered into a letter of intent to acquire a mineral exploration project in Serbia, however, after completing further due diligence and a property visit the Company subsequently cancelled the option agreement in May.

During the period, the Company strengthened its management team by appointing Mr. James Currie as President and Mr. Blair Schultz to the Board of Directors. Mr. Currie, an engineer has significant experience in building mines in British Columbia, and

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around the world, while Mr. Schultz is a highly recognized name in the mining industry, building and financing very notable publicly traded mining companies. Additionally, the company retained Kin Communications to assist in its investor relations efforts.

In preparation for the summer exploration season, the company closed an additional \$2M flow through and non-flow through financing. Summer exploration proved to be highly successful at the Pyramid project, resulting in more ground being staked, new zones being discovered and further confidence that the Pyramid could potentially host a large porphyry copper-gold system.

With its decision to remain focused on BC's Golden Triangle, the Company acquired the Kinskuch property which hosts an advanced Cu-Au prospect within a large producing mining district in B.C. The land package is completely surrounded by Hecla Mining and has seen historical drilling which made a porphyry discovery drilling 25 metres of 0.86 per cent Cu with 0.64 gram per tonne Au and another intersection of 21 m of 0.36 per cent Cu with 0.24 g/t Au which ended in mineralization.

**EXPLORATION AND EVALUATION ACTIVITIES****Exploration expenditures incurred for:**

	Pyramid Property	Kinskuch Property
Acquisition Costs		
Balance as at November 30, 2015 and 2014	\$ 39,025	\$ -
Cash paid	-	50,000
Balance as at August 31, 2016	\$ 39,025	\$ 50,000
Exploration costs		
Balance as at November 30, 2014	\$ 700,565	\$ -
Assaying and surveying	23,120	-
Aircraft rentals	148,962	-
Camp cost	32,283	-
Geophysics	92,457	-
Geological and consulting	351,647	-
Mineral exploration tax credit	(45,167)	-
Balance as at November 30, 2015	1,303,867	-
Aircraft rentals	90,457	-
Geological and consulting	104,882	-
Balance as at August 31, 2016	\$ 1,499,206	\$ -
Total exploration expenditures	\$ 1,538,232	\$ 50,000

**Pyramid Copper-Gold 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.

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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 2016:**

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

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

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

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

During the period, the Company commenced a 5-10 hole, reverse circulation (RC) drill program on the West Zone. The helicopter supported RC rig has capabilities of reaching 200m depth and will be used primarily as a reconnaissance drill that will help prioritize areas for subsequent diamond drilling. To date, four holes have been completed with the fifth hole currently in progress. The early onset of winter conditions has slowed the progress of the drilling. Upon conclusion of the RC drilling program, all samples will be shipped to SGS Labs in Vancouver for analyses.

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 2015:**

The 2015 exploration program was designed to follow up on the widespread copper and gold anomalies outlined in the 2014 exploration program results (see October 21/2014 news release). The 2015 program consisted of the collection of over 400 geochemical samples (soil and rock) detailed geological mapping, prospecting and 3D-Induced Polarization geophysics.

Rock sampling from the East Zone and MT (West) Zones returned anomalous copper and gold results and infill soil sampling at the MT (West) Zone returned anomalous copper values. A total of 77 rock samples were collected, with gold values ranging from 0.8 ppb to 4515 ppb, copper values ranging from 8.7 ppm to 7033.2 ppm and silver values ranging from less than 0.1 ppm to 3.0 ppm. A total of 367 soil samples were collected with copper values ranging from 5 ppm to 3116 ppm.

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

**Fiscal 2014:**

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

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

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

At the MT (West) zone, 2014 soil sampling defined a broad 2.5km<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.

The Company completed a 32.3 line-km Volterra-3D IP survey that was designed to investigate two significant geochemical copper-gold anomalies at the MT (West) and Central Zones, outlined from the 2013 exploration program. The purpose of this program was to identify if there are resistive and chargeable signatures associated with the geochemical anomalies of interest. A large interpreted chargeability anomaly (greater than 16 ms) was identified below a known geochemical target at the Central Zone (up to 976 ppm Cu and 0.223 g/t Au, averaging 359 ppm Cu). Additionally, the IP Program was expanded to include an area identified by XRF, which led to an interpreted chargeability feature being identified below the recently discovered gold-in-soils anomaly at the MT (West) Zone.

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

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

**Kinskuch Project, Canada**

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

**Project Highlights:**

- Strategic land package completely surrounded by Hecla Mining Company
- Hosts an advanced Cu-Au prospect within a large producing mining district of B.C
- Discovery hole BB03-03 returned 25m of 0.86% Cu with 0.64 g/t Au and another intersection of 21m of 0.36% Cu with 0.24 g/t Au which ended in mineralization.
- Nearby, approximately 1 km away to the east, hole 08BB-13 may have tested the periphery of the porphyry and returned two intercepts of 9.15m of 0.16% Cu and 0.08g/t Au as well as 7.58m of 0.08% Cu and 0.35 g/t Au. The untested area surrounding these encouraging holes will be a primary drill target in future drill programs.
- Work in 2016 will consist of detailed surface mapping, detailed sampling and a project wide compilation study.

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

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

**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.

**SUBSEQUENT EVENTS**

On September 13, 2016, the Company changed its name from Gold Jubilee Capital Corp. to OK2 Minerals Ltd and commenced trading under the trading symbol of "OK" on September 15, 2016.

On October 25, 2016, the Company entered into an option agreement with Granby Gold Inc., a private BC Corporation, to acquire a 100% interest in two claim blocks; VMS block (1242 ha) and Golden Mickey block (776 ha). To earn a 100% interest, the Company is required to make cash payments of \$1.625 million plus complete \$1.6 million of exploration staged over a five-year period. The VMS-Golden Mickey property is subject to 2% NSR of which 1% can be repurchased for \$1.0 million and advanced royalty payments commencing after the Company has earned its 100%. The VMS claim block has two known areas of gossan with precious and base metal mineralization as well as two areas of mineralized float boulders for which a source has yet to be discovered. The Golden Mickey has high grade surface samples with very limited follow up. The combination of the VMS, Golden Mickey, and Kinskuch claims brings the OK2 land package to over 50km<sup>2</sup>. A full exploration program is planned for 2017.

**SELECTED ANNUAL INFORMATION**

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	<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	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

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**RESULTS OF OPERATIONS**

During the nine month period ended August 31, 2016, the Company incurred a loss and comprehensive loss of \$1,492,734 compared to \$557,862 during the nine month period August 31, 2015.

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

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- Consulting and management fees of \$174,160 (2015 - \$45,000) increased as a result of increased additional consultants engaged during the period and management fees paid to the new President;
  - Exploration and evaluation expenditures of \$245,339 (2015 - \$205,242) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Project and acquisition cost paid for Kinskuch Property;
  - Investor relation fees of \$212,738 (2015 - \$nil) incurred to increase exposure of the Company in the market for better financing opportunities;
  - Professional fees of \$156,087 (2015 - \$84,775) increased primarily as a result of legal fees from increased activity in the Company;
  - Share-based payments of \$364,531 (2015 - \$68,510) was a result of granting stock options to management, directors, and certain consultants during the period;
  - Travel expenses of \$87,549 (2015 - \$50,283) increased as a result of the Company working on negotiation on various properties; and
  - The Company decided not to proceed with the option agreement for a gold/copper exploration in Serbia and as a result wrote off the deposit of \$78,330.

During the three month period ended August 31, 2016, the Company incurred a loss and comprehensive loss of \$747,019 compared to \$385,877 during the three month period August 31, 2015.

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

- Consulting and management fees of \$112,000 (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 \$136,081 (2015 - \$184,630) decreased as a result of the Company's increased exploration activities in the prior period;
- Investor relation fees of \$48,272 (2015 - \$nil) incurred to increase exposure of the Company in the market for better financing opportunities;
- Professional fees of \$97,130 (2015 - \$36,531) increased primarily as a result of legal fees from increased activity in the Company;
- Share-based payment of \$262,334 (2015 - \$68,510) as the Company granted stock options to management, directors, and certain consultants during the period.

**SELECTED QUARTERLY INFORMATION**

	<b>3rd Quarter Ended August 31, 2016</b>	<b>2nd Quarter Ended May 31, 2016</b>	<b>1st Quarter Ended February 29, 2016</b>	<b>4rd Quarter Ended November 30, 2015</b>
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$747,019	\$674,897	\$70,818	\$624,822

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	3rd Quarter Ended August 31, 2015	2nd Quarter Ended May 31, 2015	1 <sup>st</sup> Quarter Ended February 28, 2015	4 <sup>th</sup> Quarter Ended November 30, 2014
Loss per share – basic and diluted	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.02)
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$385,877	\$108,558	\$63,427	\$325,728
Loss per share – basic and diluted	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.01)

**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 August 31, 2016, the Company had a cash balance of \$1,762,781 (November 30, 2015 - \$25,309) to settle current liabilities of \$264,650 (November 30, 2015 - \$323,779).

	August 31, 2016	November 30, 2015
Working Capital (deficiency)	\$ 1,731,797	\$ (273,438)
Deficit	(4,248,656)	(2,755,922)

Net cash used in operating activities for the period ended August 31, 2016 was \$1,485,021 compared to \$500,757 used for the period ended August 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 August 31, 2016 was \$3,222,493 compared to financing activities of \$543,959 for the period ended August 31, 2015. The change for the current period is mainly due to gross proceeds of \$2,099,800 from private placements, \$1,200,670 from flow-through private placement and share issuance costs of \$77,977.

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

**CAPITAL RESOURCES**

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

- in July 2016, 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. In relation to the financing, an aggregate of \$31,203 cash and 294,339 share purchase warrants were paid to various finders. \$30,000 of subscription receivable was collected after August 31, 2016;
- in July 2016, issued 7,062,766 flow-through shares of the Company at a price of \$0.17 for gross proceeds of \$1,200,670. The flow-through common shares were valued at \$0.15 for a total value of \$1,059,415 and the residual value of \$141,255 (Note 15) was allocated to deferred premium on flow-through shares. In relation to the financing, a total of \$14,674 was paid to various finders;

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- in March 2016, 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
  - in March 2016, 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 August 31, 2015, the Company:

- in July 2015, completed a non-brokered private placement of 5,500,000 common shares at \$0.10 per share.
- in July 2015, 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.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

**COMMITMENT**

In connection with the issuance of flow-through common shares in July 2016, the Company has a commitment to incur \$1,200,670 of qualifying flow-through expenditures.

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

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Balance at November 30, 2015	\$ -
Initial recognition of deferred premium on flow-through shares	141,255
Settlement of flow-through share liability on incurring expenditures	<u>(8,896)</u>
Balance at August 31, 2016	<u>\$ 132,359</u>

**TRANSACTIONS WITH RELATED PARTIES**

During the period ended August 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:

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Paid or accrued to	Nature of transactions	Nine Months Ended August 31, 2016	Nine Months Ended August 31, 2015
<b><u>Key management personnel:</u></b>			
A company controlled by a family member of the Corporate Secretary	Consulting	\$ 27,000	\$ 22,500
A company controlled by the CEO	Consulting	79,168	22,500



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A company controlled by a Director	Geological consulting	45,000	22,500
A company controlled by the President	Management	66,668	-
The President	Share-based payment	65,881	-
Management and directors of the Company	Share-based payment	192,759	68,510
Management and directors of the Company	Office & misc.	-	<u>3,832</u>
<b>Total</b>		<b>\$ 476,476</b>	<b>\$ 139,842</b>

**Related parties:**

A firm of which a Director is the partner	Professional	\$ 76,000	\$ 72,650
A family member of a Director	Geological consulting	<u>42,500</u>	<u>22,500</u>
<b>Total</b>		<b>\$ 118,500</b>	<b>\$ 95,150</b>

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

	August 31, 2016	November 30, 2015
Due to a firm of which the Director is a partner	\$ 15,000	\$ 43,140
Due to a company controlled by the CEO	3,553	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>-</u>	<u>1,785</u>
<b>Total</b>	<b>\$ 18,553</b>	<b>\$ 51,204</b>

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

During the period ended August 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 August 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
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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:

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	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

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

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, 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.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Fair value of financial instruments**

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

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

**Credit risk**

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

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2016, the Company had a cash balance of \$1,762,781 (November 30, 2015 – \$25,309) to settle current liabilities of \$264,650 (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 August 31, 2016 and November 30, 2015, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

**OUTSTANDING SHARE DATA**

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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 and warrants outstanding:

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	Number	Exercise Price	Expiry Date
<b>Warrants</b>	6,500,000	\$ 0.20	March 3, 2018
	327,000	\$ 0.20	March 3, 2018
	2,666,000	\$ 0.20	July 21, 2018
	<u>294,339</u>	\$ 0.20	July 21, 2018
	9,787,339		
<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
	400,000	\$ 0.23	March 5, 2021
	500,000	\$ 0.23	April 13, 2019
	225,000	\$ 0.18	August 26, 2019
	100,000	\$ 0.18	August 26, 2019
	<u>1,925,000</u>	\$ 0.18	August 26, 2021
	5,885,000		

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**ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS**

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

**RISKS AND UNCERTAINTIES**

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

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

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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).