OK2 MINERALS LTD. (formerly Gold Jubilee Capital Corp.)
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2016

Dated: March 28, 2017

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of March 28, 2017 and should be read in conjunction with the audited financial statements for the year ended November 30, 2016 of OK2 Minerals Ltd. ("OK2" or the "Company") (formerly Gold Jubilee Capital Corp.) with the related notes thereto. The audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts included therein and in the MD&A are expressed in Canadian dollars except where noted.

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 "Exploration and Evaluation Activities" with respect to management's planned exploration and other activities, and in "Liquidity" and "Commitment" 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 are 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.

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 commenced trading on the Exchange 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. 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. Failure to obtain future financing would 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.

HIGHLIGHTS FROM THE YEAR ENDED NOVEMBER 30, 2016

In March 2016, the Company completed a non-brokered private placement raising $1,300,000, issuing 13,000,000 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 retained Kin Communications to assist in its investor relations efforts.

In April, the Company signed a non-binding letter of intent with Appalachian Resources Balkan doo ("ARB") whereby the Company and ARB agreed to negotiate and settle the terms of a definitive option agreement that would provide the Company with an option to earn a 100% interest in ARB's rights, title and interest in the Deli Jovan North property in the Republic of Serbia. However, after completing further due diligence and a property visit the Company subsequently cancelled the option agreement in May. Previously, the Company had provided a nominal non-refundable deposit that would provide exclusivity between the parties for further negotiations to a definitive agreement. In accordance with the Company's decision to not proceed with the option, the deposit of $78,330 was written off.

In May, the Company strengthened its management team by appointing Mr. James Currie as President. Mr. Currie, an engineer, has significant experience in building mines in British Columbia, and around the world.

In July, the Company completed a non-brokered private placement consisting of $799,800, issuing 5,332,000 non flow-through shares of the Company at $0.15 per share. It also raised $1,209,670 issuing 7,062,766 flow-through shares at $0.17 per share.

In August, Mr. Blair Schultz joined the Board of Directors., Mr. Schultz is a highly-recognized name in the mining industry, building and financing very notable publicly-traded mining companies.

In August, 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 BC. The Kinskuch land package is surrounded by claims owned by Hecla Mining and has seen historical drilling which made a porphyry discovery drilling 25 metres of 0.86% Cu with 0.64 g/t Au and another intersection of 21 m of 0.36% Cu with 0.24 g/t Au which ended in mineralization.

In September, the Company changed its name from Gold Jubilee Capital Corp. to Ok2 Minerals Ltd and commenced trading under the symbol OK.

In September, as a result of the field work conducted this year, the company has staked an additional 50 km2 to the northwest and south adjoining the existing claims. With a total project area of over 185 km2, Pyramid is now a district-size exploration project with numerous high priority targets with classic copper-gold porphyry-type alteration including outcrop samples containing high-grade gold and copper mineralization.

In October, 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). Located at the southern end of BC's Golden Triangle, the VMS block adjoins the OK2 Kinskuch Property to the south and the Golden Mickey block lies between the Kinskuch and the Dolly Varden silver deposit.

Subsequent events:

In January 2017, the Company announced results from the partially-completed 2016 reverse circulation (RC) drilling program. The RC drill program was suspended in early October 2016 due to inclement weather. All drill holes intersected anomalous intervals of mineralized intrusive rocks. In addition to analyzing the entire hole, each hole was scanned by a Terraspec Halo hand held instrument (used to identify relative temperature of formation between certain minerals) to identify if gold mineralization is associated with hydrothermal alteration. The Terraspec readings confirm that the gold mineralization at Pyramid is consistent with hydrothermal alteration commonly occurring in porphyry copper-gold systems. These readings also confirm that the copper at Pyramid comes from a primary porphyry environment.

In January 2017, the Company announced the results from 16 rock samples collected during this season's exploration work at the newly acquired Kinskuch Property located at the southern end of the Golden Triangle in Northern BC and 3 remaining grab samples from the East Zone at the Pyramid project in the northern end of the Golden Triangle.

Selected Highlights

- Kinskuch grab sample D00014409 assays, 1.57 g/t Au, 35.9 g/t Ag, 0.91% Cu and 4.64% Zn
- Kinskuch grab sample D00014410 assays 0.11 g/t Au, 14.5 g/t Ag, and 6.17% Cu
- Pyramid East Zone grab samples up to 3.52 g/t Au, 7.87 g/t Ag, and 1.73% Cu

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.

In March 2017, the Company completed a non-brokered private placement raising $1,841,250 and issuing 14,730,000 units at $0.125 per unit. Each unit consists of one common share and half of one share purchase warrant. Each whole share purchase warrant may be exercised within two years to purchase one common share at a price of $0.20.

As of March 28, 2017 the company has a cash balance of $1,880,759.

EXPLORATION AND EVALUATION ACTIVITIES

Pyramid Copper-Gold Property, Canada

On May 22, 2013, the Company entered into an agreement to purchase a 100% interest 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 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^2.

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.

The Chili Zone encompasses a 15km^2 alteration assemblage located 5-10km along trend to the southeast from the West Zone. As a result of the discovery of this zone, the Company felt compelled to expand our land position considerably as reported in the news release dated September 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. Four holes were completed, with extreme winter conditions constraining the fifth hole prior to reaching its target depth. All samples were analyzed by SGS Labs in their Vancouver laboratory.

The following is a summary of the analytical results from each hole. Importantly, all holes hit anomalous mineralized intervals and coupled with the results from the TerraSpec analyses, demonstrate that the RC drilling was successful in helping target proposed diamond drill hole locations. As a result, management is planning a significant drill program to follow up on the 2016 drill program in Q2 2017.

(Expressed in Canadian Dollars)

RC Drilling Results

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
PY-16-1	108.2	16.77	24.39	7.62	0.01	0.10	0.09	Chargeability High
including		18.29	22.86	4.57	0.02	0.14	0.12	
and		48.77	50.29	1.52	2.50	40.30	0.02	
PY-16-2	153.9	45.73	94.5	48.77	0.03	0.08	0.02	Quartz Stockwork, increased silicification
including		80.78	94.5	13.72	0.05	0.12	0.02	

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
PY-16-3	173.4	91.44	97.53	6.09	0.20	0.15	0.02	Chargeability High
PY-16-4	173.7	77.72	140.21	62.49	0.04	0.03	-	Alteration and Chargeability High
including		103.63	118.87	15.24	0.10	0.03	-	
PY-16-5	54.7	0	54.73	54.73	0.07	0.08	0.02	Chargeability High and High Surface Cu values
including		1.52	13.68	12.16	0.20	0.15	0.03	

These drill results are very encouraging for locating disseminated gold mineralization at Pyramid. Since gold is more mobile than copper, it would be expected to see relatively higher gold values distal to a copper-gold porphyry deposit. Hole PY-16-5, the final hole of the shortened program was only drilled to 55m and was targeted on a large, deep chargeability anomaly. Given the moderate to high grade surface samples in the surrounding area, this is now our main area of interest at the West Zone. Drilling also proved the hypothesis that the finer grained diorite porphyry was responsible for mineralization and intrudes the megacrystic unit.

The Pyramid project was staked in 2013 following up on anomalous regional stream geochemical sampling completed by the BC government in 1980. Detailed exploration has demonstrated the porphyry copper-gold potential for this under explored project located in the highly prospective Quesnel Terrane in Northwest BC. Nearby projects include the Red Chris and Galore Creek Cu-Au deposits.

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:

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^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.

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.

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

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 BC.
- 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 0.08gt 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 2017 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.

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.

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

VMS and Golden Mickey Properties

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 $1,625,000 plus complete $1,600,000 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^2. A full exploration program is planned for 2017.

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

(Expressed in Canadian Dollars)

SELECTED ANNUAL INFORMATION

	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014
Total revenues	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	2,654,478	1,010,699	843,784
Loss per share – basic and diluted	0.06	0.03	0.03
Total assets	903,564	90,255	144,840
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per - share	Nil	Nil	Nil

RESULTS OF OPERATIONS

During the year ended November 30, 2016, the Company incurred a loss and comprehensive loss of $2,654,478 compared to $1,010,699 during the year ended November 30, 2015.

Significant changes during the year ended November 30, 2016 as compared to the year ended November 30, 2015 include the following:

- Advertising, marketing and promotion of $261,472 (2015 - $Nil) increased due to a new initiative to meet investors in Europe and raise awareness of the Company's properties.

- Consulting and management fees of $311,510 (2015 - $60,000) increased as a result of engaging additional personnel, including the new President;

- Exploration and evaluation expenditures – Property specific of $889,223 (2015 - $603,302) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Project and acquisition-related costs for the Kinskuch Property;

- Exploration and evaluation expenditures - general of $167,002 (2015 - $41,179) increased primarily as a result of exploration investigation incurred during the current year;

- 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.

- Investor relation fees of $90,000 (2015 - $Nil) were incurred to increase exposure of the Company in the market for better financing opportunities;

- Office and miscellaneous of $99,706 (2015 - $31,206) increased as a result of increased activities in the Company during the current year;

- Professional fees of $210,393 (2015 - $99,862) increased primarily as a result of legal fees from increased activities in the Company during the current year;

- Share-based payments of $421,429 (2015 - $68,510) was a result of granting stock options to management, directors, and certain consultants during the period;

- Travel expenses of $187,956 (2015 - $59,545) increased as a result of the Company working on negotiation on various properties; and

(Expressed in Canadian Dollars)

SELECTED QUARTERLY INFORMATION

	4th Quarter Ended November 30, 2016	3rd Quarter Ended August 31, 2016	2nd Quarter Ended May 31, 2016	1st Quarter Ended February 29, 2016
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$1,161,744	$747,019	$674,897	$70,818
Loss per share – basic and diluted	($0.02)	($0.01)	($0.01)	($0.00)

	4th Quarter Ended November 30, 2015	3rd Quarter Ended August 31, 2015	2nd Quarter Ended May 31, 2015	1st Quarter Ended February 28, 2015
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$458,837	$385,877	$102,558	$63,427
Loss per share – basic and diluted	($0.01)	($0.01)	($0.00)	($0.00)

FOURTH QUARTER

During the three months ended November 30, 2016, the Company had incurred a loss of $1,161,744, which was primarily attributable to exploration and drilling costs incurred on the Pyramid Project and acquisition-related costs for the Kinskuch Property.

LIQUIDITY

The Company has not generated any revenue from operations and to date has relied entirely upon the sale, by way of private placement, of common shares and flow-through common shares to carry on its business (refer to "Capital Resources").

As at November 30, 2016, the Company had a cash balance of $633,834 (2015 - $25,309) to settle current liabilities of $225,047 (2015 - $323,779).

	November 30, 2016	November 30, 2015
Working Capital (deficiency)	$ 661,017	$ (273,438)
Deficit	(5,410,400)	(2,755,922)

Net cash used in operating activities for the year ended November 30, 2016 was $2,551,945 compared to $575,072 used for the year ended November 30, 2015, and consisted primarily of the operating loss adjusted for non-cash items and changes in non-cash working capital items.

Net cash used in investing activities for the year ended November 30, 2016 was $4,500 compared to net cash used by investing activities of $9,500 for the year ended November 30, 2015. The change for the current period is mainly due to cash used for payment of reclamation bond of $4,500 (2015 - $9,500).

Net cash provided by financing activities for the year ended November 30, 2016 was $3,164,970 compared to financing activities of $539,695 for the year ended November 30, 2015. The change for the current period is mainly due to gross proceeds of $2,059,8000 (2015 - $550,000) from private placements, $1,200,670 from flow-through private placement and share issuance costs of $95,500 (2015 - $10,305).

(Expressed in Canadian Dollars)

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

CAPITAL RESOURCES

- 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, a total of $31,203 cash and 294,339 share purchase warrants were paid to various finders.
- In July 2016, completed a non-brokered private placement of 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 and 294,339 warrants were paid to various finders.
- In March 2016, completed a non-brokered 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. In relation to the financing, $32,100 was paid and 327,000 warrants were issued to various finders.
- 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.
- In March 2017, completed a non-brokered private placement offering of 14,730,000 units of the Company at a price of $0.125 per unit for gross proceeds of $1,841,250. 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 $78,900 cash and 487,200 share purchase warrants were paid to various finders.

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:

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	(93,720)
Balance at November 30, 2016	$ 47,535

(Expressed in Canadian Dollars)

TRANSACTIONS WITH RELATED PARTIES

During the year ended November 30, 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	Year Ended November 30, 2016	Year Ended November 30, 2015
Key management personnel:			
A company controlled by a Director	Director fees	$ 3,885	$ -
A company controlled by a family member of the Corporate Secretary	Consulting	39,000	30,000
A company controlled by the CEO	Consulting	129,169	30,000
A company controlled by a Director	Geological consulting	90,000	30,000
A company controlled by a the President	Management	116,669	
The President	Share-based payment	93,322	
Management and directors of the Company	Share-based payment	180,284	68,510
Management and directors of the Company	Office & misc.	-	3,832
Total		$ 652,329	$ 162,342
Related parties:			
A firm of which a Director is the partner	Professional	$ 96,400	$ 84,450
A family member of a Director	Geological consulting	85,490	42,990
A family member of a Director	Share-based payment	13,728	-
Total		$ 195,618	$ 127,440

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

	November 30, 2016	November 30, 2015
Due to a firm of which the Director is a partner	$ 36,420	$ 43,140
Due to a company controlled by the CEO	2,857	2,732
Due to a company controlled by the Corporate Secretary	-	2,625
Due to a family member of a Director	6,053	922
Due to a company controlled by a Director	-	1,785
Due to a company controlled by a Director	4,079	-
Total	$ 49,409	$ 51,204

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

During the year ended November 30, 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.

During the year ended November 30, 2016, the Company issued 266,667 shares to a related party as part of a private placement at $0.15 per unit to settle outstanding debt totaling $38,084. As a result, the Company recognized a loss on settlement of $1,916.

CHANGES IN ACCOUNTING POLICIES

Please refer to the audited financial statements for the year ended November 30, 2016 on www.sedar.com

NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Please refer to the audited financial statements for the year ended November 30, 2016 on www.sedar.com

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 November 30, 2016, the Company had a cash balance of $633,834 (2015 – $25,309) to settle current liabilities of $225,047 (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 November 30, 2016 and November 30, 2015, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

(Expressed in Canadian Dollars)

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 73,763,841 common shares issued and outstanding, and has the following stock options and warrants 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
	7,365,000	$	0.20	March 8, 2019
	470,400	$	0.20	March 8, 2019
	17,622,739			
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	May 3, 2021
	500,000	$	0.23	April 13, 2019
	225,000	$	0.18	August 26, 2019
	100,000	$	0.18	August 26, 2019
	1,925,000	$	0.18	August 26, 2021
	5,885,000			

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 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 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.