

88 CAPITAL CORP.
Management Discussion and Analysis
For the period ended September 30, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

DESCRIPTION OF BUSINESS

The Board of Directors of 88 Capital Corp. (the “Company” or “88 Capital”) is pleased to present to its shareholders a summary of the Company’s activities for the period ended September 30, 2017, and any other pertinent events subsequent to that date up to and including November 29, 2017.

The following information should be read in conjunction with the September 30, 2017 unaudited condensed interim financial statements and related notes, which are prepared in accordance with International Financial Reporting Standards.

The Company is a “reporting” company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on Tier II of the TSX Venture Exchange under the trading symbol “EEC”. The Company was a capital pool company pursuant to the policies of the TSX Venture Exchange and completed its qualifying transaction on April 23, 2012 with the acquisition of an option to earn an interest in the Dot-Apex property which was terminated in February 2013. On December 3, 2014, the Company entered into an assignment and assumption agreement to obtain an undivided interest in the Columbia Queen Property which is subject to TSXV approval. The TSXV approved the agreement on June 2, 2015.

On October 18, 2017 the Company and Golden Ridge Resources Ltd. (“GRR”) completed the RTO transaction as described Subsequent Events. In connection with the Transaction 88 Capital Corp. changed its name to Golden Ridge Resources Ltd and trades on the TSX Venture Exchange under the symbol GLDN. GRR will remain a wholly owned subsidiary of the Company.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that may constitute “forward-looking statements”. All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, the Company’s inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under “Risk Factors”.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. The Company does not expect to update forward-looking statements continually as conditions change and the reader is referred to the full discussion of the Company’s business contained in the Company’s disclosure filed with the Canadian securities regulatory authorities. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company’s securities and render it difficult or impossible

for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERALL PERFORMANCE

During the year ended March 31, 2015, the Company granted 106,000 stock options to officers, directors and consultants in accordance with the policies of the exchange. The stock options are exercisable at a price of \$0.60 per share and expire 5 years from the date of grant.

During the year ended March 31, 2015, the Company entered into an assignment and assumption agreement (the "Agreement") with Donnybrook Capital Corp. (the "Assignor") and the original optionors (the "Optionors") to obtain an option to acquire a 100% undivided interest in the Columbia Queen Property, subject to a 2.0% NSR. The Company was required to issue 208,000 common shares to the Assignor within ten days of TSXV approval of the Agreement and a further 100,000 common shares within one year of the TSXV approval of the Agreement. In order to exercise the option, the Company was required to pay \$160,000 cash over a four-year period, incur at least \$2,600,000 in exploration expenditures over a four-year period with at least \$150,000 to be incurred within the first 18 months, and issue 60,000 common shares over a four-year period. On June 2, 2015, the TSXV approved the Agreement and the Company issued 208,000 common shares with a fair value of \$83,200 and paid \$15,000 cash to the Assignor. In addition, the Company incurred \$21,130 in exploration expenditures.

During the year ended March 31, 2016, the Company was in default of the Agreement with Donnybrook Capital Corp. as it had not made the required cash payments or issuance of common shares. As a result, the Agreement was terminated and the Company provided for an impairment charge of \$119,330 on the property.

During the year ended March 31, 2017, the Company entered into an agreement effective Jan. 25, 2017, with Golden Ridge Resources Ltd. to acquire 100 per cent of the issued and outstanding securities of Golden Ridge Resources by means of reverse takeover in exchange for common shares of 88 Capital on a one-for-one basis. The company shall continue to be a mining issuer upon completion of the transaction.

RESULTS OF OPERATIONS

Summary of Quarterly Results

Quarter Ended	9/30/17 (\$)	6/30/17 (\$)	3/31/17 (\$)	12/31/16 (\$)	9/30/16 (\$)	6/30/16 (\$)	3/31/16 (\$)	12/31/15 (\$)
Loss for the period	(52,818)	(40,381)	(66,756)	(72,076)	(77,082)	(131,578)	(188,244)	(49,137)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)	(0.08)	(0.14)	(0.04)
Total assets	4,979,386	223,714	272,598	356,863	348,622	1,452	6,180	161,650
Long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The September 30, 2017 quarter has a lower net loss compared to September 30, 2016 quarter mainly due to the decrease of consulting fees by \$39,817, decrease of accounting fees by \$20,025, increase in rent by \$16,816 as the company relocated offices, decrease of geological consulting by \$28,621 and decrease of transfer agent and filing fees by \$44,294.

The June 30, 2017 quarter has a lower net loss compared to June 30, 2016 quarter mainly due to the decrease of consulting fees by \$19,950, decrease of accounting fees by \$18,400, decrease of rent by \$7,000, decrease of geological consulting by \$46,338 and decrease of transfer agent and filing fees by \$8,841.

The March 31, 2017 quarter has a lower net loss compared to March 31, 2016 quarter mainly due to the decrease of management fees by \$12,625, decrease of professional fees of \$2,611, decrease of rent by \$13,500, decrease of transfer agent and filing fees by \$5,602, decrease of impairment of exploration and evaluation assets of \$89,330 and decrease of write down of amounts receivable of \$15,512.

The December 31, 2016 quarter has a higher net loss compared to December 31, 2015 quarter mainly due to the decrease of bank charges by \$2, increase of consulting by \$15,500, decrease of office and administration by \$465, increase of rent by \$2,000, and increase of transfer and agent filing fees by \$5,135.

The September 30, 2016 quarter has a higher net loss compared to September 30, 2015 quarter mainly due to the increase of bank charges by \$116, decrease of consulting by \$3,658, decrease of accounting by \$9,053, increase of management fees by \$25,625, increase of legal fees by \$12,286, increase of office and administration by \$841, increase of rent by \$3,000, and increase of transfer agent and filing fees by \$9,277.

The June 30, 2016 quarter has a higher net loss compared to June 30, 2015 quarter mainly due to the increase of bank charges by \$116, increase of consulting by \$42,500, increase of accounting by \$18,000, decrease of management fees by \$57,125, decrease of office and administration by \$17,841, increase of rent by \$10,000, increase of geological consulting by \$47,250, increase of transfer agent and filing fees by \$8,563.

The March 31, 2016 quarter has a lower net loss compared to March 31, 2015 quarter mainly due to the decrease of management fees by \$110,067, decrease of professional fees by \$7,554, decrease of office and administration by \$8,096, decrease of rent by \$26,500, decrease of investor relations by \$5,088, decrease of share-based payments by \$63,596, decreased of rent by \$26,500, increase of consulting by \$39,048 and decrease of transfer agent and filing fees by \$1,323.

The Company, having written off its prior mineral property acquisition in the fiscal 2013 year, continues to search for an undervalued property or business for acquisition.

MANAGEMENT CHANGES

Subsequent to the completion of the Transaction noted in the Subsequent Event, effective September 7, 2017 Elston Johnston, CEO, and Anthony Jackson, CFO, effective along with Directors Konstantin Lichtenwald and Anthony Jackson, resigned in connection with the Transaction.

In conjunction with the completion of the RTO, Michael Blady has been appointed Chief Executive Officer and Director, Lawrence Nagy has been appointed Executive Chairman and Director, and Terese Gieselman has been appointed Chief Financial Officer and Director of the Company. William Lindqvist has been appointed as Director of the Company.

Michael Blady, B.Sc. Geology, President & CEO and Director

Mr. Blady holds a B.Sc. in Geology from Simon Fraser University and is the principal of

Ridgeline Exploration, a grass roots exploration services company based out of Vancouver, British Columbia. He has been involved in senior management of numerous public companies since 2009 and has acted as a geological consultant and advisor to various public companies providing corporate development services.

Lawrence Nagy, B.A. Geology, Executive Chairman and Director

Mr. Nagy obtained a B.A degree in Geological Sciences from the University of Saskatchewan in 1966. Mr. Nagy provides broad international exploration experience from his past management of several successful listed junior resources companies. After graduation Mr. Nagy spent 16 years employed by Cominco Ltd., an exploration company with projects in Western Canada and Australia, he was a co-founder of Keewatin Engineering Ltd., a Vancouver based geological consulting company, responsible for managing exploration projects worldwide. As a director of Delaware Resources, he was responsible for Delaware's acquisition and development of the SNIP property, a gold project in central B.C which he originally identified for re-staking while employed by Cominco Ltd. He also served as a Director of Calpine Resources Ltd., the company which optioned the Eskay Creek gold property and subsequently discovered one of the largest and richest gold-silver deposits in North America. While serving as president and CEO of Oliver Gold Corporation, he led the team that discovered the SEGALA gold deposits in Mali, West Africa and Ipanema gold deposit in Zimbabwe. Mr. Nagy was also the president and CEO of Solomon Resources Ltd. at the time together with Channel Resources Ltd, co-discovered the Bomboré gold deposits in Burkina Faso. These deposits were sold to Ore Zone Ltd. and are currently being prepared for production. Mr. Nagy is currently the Executive Chairman and Director of Colorado Resources Ltd., an independent Director of Mindoro Resources Ltd., and also the Chairman and CEO of Damara Gold Corporation.

Terese Gieselman, CFO, Corporate Secretary and Director

Ms. Gieselman has had 31 years' experience with junior mining and exploration companies listed on the TSX, TSXV, OTCBB, NASDAQ and AMEX, in the roles of Chief Financial Officer, Treasurer, and Corporate Secretary. During her tenure in the resource sector, Terese has accumulated an extensive background in corporate and financial reporting and compliance for Canada and the United States, including particularly relevant experience in financings, treasury, international corporate structures and financial reporting in Mexico, Peru, Chile, Argentina and Zimbabwe. Ms. Gieselman is currently CFO and Director of Colorado Resources Ltd. and CFO of Damara Gold

Corp.

William Lindqvist, Ph.D. Geology, Director

Dr. Lindqvist has over 35 years of international mineral exploration experience and has directed and participated in several major gold deposit discoveries across a broad spectrum of geologic terrains. Dr. Lindqvist's previous discovery experience includes; the Gosowong Bonanza gold deposit in Indonesia, Chimney Creek, Mule Canyon, Ruby Hill and the Gold Hill deposits in Nevada, Mesquite gold deposit in California, Shafter silver deposit in Texas, Ortiz gold deposit in New Mexico, Extensions of Eskay Creek gold-silver deposit in BC., Jeronimo Gold Manto deposit in Chile and Arenal Deeps deposit in Uruguay. Dr. Lindqvist is presently a director of Colorado Resources Ltd and Damara Gold Corp. In the past, he served as the Vice President of Exploration for Homestake Mining Company, and as the Executive General Manager of Exploration for Newcrest Mining Limited. Dr. Lindqvist has a Ph.D in Applied Geology from the Royal School of Mines in London, and is a member of the SEG, and AIME.

On February 12, 2016, the Company announced the election of Mr. Konstantin Lichtenwald to the board of the directors, effective immediately. Mr. Lichtenwald will be replacing Mr. Luke Van Der Meer who has resigned.

During the period ended June 30, 2015, the Company appointed Luke Van der Meer as a director of the Company. Barry Price, has resigned as director of the Company.

During the year ended March 31, 2015, the Company appointed Mr. Anthony Jackson as the Company's new Chief Financial Officer and Director, effective as of November 4, 2014.

On June 30, 2014, Mr. Greg Amor, CPA, Chief Financial Officer and Director of the Company, has resigned.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended March 31, 2017, the Company consolidated its capital on the basis of 1 new for every 10 old shares.

During the year-ended March 31, 2015, the Company received advances from a shareholder of the Company. There were no specific terms of interest, security or

repayment on these advances.

The Company has a history of operating losses and of negative cash flows from operations. While management identifies projects of merit for acquisition, the Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

During the year ended March 31, 2015, the Company consolidated its share capital on the basis of 1 new for every 8 old shares held, and completed a private placement raising gross proceeds of \$600,000 to re-capitalize the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

SHARE CAPITAL

As at September 30, 2017, the issued share capital comprised of 40,248,173 common shares.

On September 7, 2017 the Company completed the concurrent non-brokered private placement in connection with the Transaction as described in Note 15 for gross proceeds of \$5,245,613 by issuing 32,864,500 units (each a “Unit”), at a price of \$0.125 per Unit, for proceeds of \$4,108,062; and 7,583,673 “flow-through” common shares (each a “FT Share”), at a price of \$0.15 per FT Share, for gross proceeds of \$1,137,550. Each Unit consisted of one common share and one-half of one common share purchase warrant (“Warrant”), with each Warrant being exercisable to acquire one common share of the Company at a price of \$0.25 until August 31, 2020.

On August 17, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 6,986,100 common shares at a price of \$0.08 per share for gross proceeds of \$558,888. Each unit consists of one common share and one-half of one share purchase warrant, with each warrant being exercisable to acquire one common share of the company at a price of \$0.25 for a period of 36 months following the closing date of the placement. In connection with the private placement, the Company paid cash finders’ fees of \$12,320 and issued 154,000 finder warrants exercisable for a period of three years at a price of \$0.25 for the purchase of one common share per warrant.

On May 27, 2016, the Company issued 100,000 common shares of the Company with a fair value of \$30,000 for mineral property costs.

On April 11, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 500,000 common shares at a price of \$0.20 per share for gross proceeds of \$100,000. The common shares issued under the private placement are subject to a hold period expiring on August 13, 2016.

On June 16, 2015, the Company cancelled 43,333 common shares and 43,333 warrants. These shares and warrants were issued erroneously and were returned to the Company. On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen Property. In accordance to the assignment and assumption agreement, the Company issued 208,000 common shares and paid \$5,000 in cash.

RELATED PARTY TRANSACTIONS AND BALANCES

As at September 30, 2017, the Company has amounts due to related parties totaling \$7,875 (2016: \$Nil). The amounts due are non-interest bearing, unsecured and have no specific terms of repayment.

The Company incurred and paid fees to directors for management and professional services as follows:

	2017	2016
	\$	\$
Management fees paid to a director of the Company	7,500	23,500
Accounting fees paid to a director of the Company	500	2,625
	<u>8,000</u>	<u>26,125</u>

Key Management Compensation

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel included \$8,000 (2016: \$26,125) in management and accounting fees as noted above.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts which are the amounts agreed upon by the transacting parties.

FINANCIAL INSTRUMENTS

As at September 30, 2017, the Company's financial instruments consist of cash, prepaid and deposits, refundable deposit, amounts receivable, loans payable, accounts payable and accrued liabilities, and due and from to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

CRITICAL ESTIMATES

The preparation of the financial statements in conformity with Canadian GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the carrying value and the recoverability of the carrying value of the exploration and evaluation asset included in the statements of financial position; and
- ii. the provision for the income tax expense which is included in profit or loss and

the composition of deferred income tax liabilities included in the statements of financial position.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;
- iii. the recognition of provisions for restoration, rehabilitation and environmental obligations; and
- iv. the evaluation of the Company's ability to continue as a going concern.

ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning after April 1, 2016, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

Accounting standards adopted and effective April 1, 2016

As of April 1, 2016, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standards without any significant effect on its financial statements.

IFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business.

IAS 27 Equity Method in Separate Financial Statements

The amendment restores the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IAS 1 Presentation of Financial Statements

The amendments are part of an overall disclosure initiative to improve the effectiveness of disclosure in financial statements.

New accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are not mandatory for accounting periods beginning before January 1, 2017. They have not been early adopted in these financial statements, and are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below.

Effective for annual periods beginning on or after January 1, 2017

IAS 7 Statement of Cash Flows

The amendments to improve information provided to users of financial statements about an entity's changes in liabilities arising from financing activities.

IAS 12 Income Taxes

The amendments relate to the recognition of deferred tax assets for unrealized losses associated with debt instruments measured at fair value.

Effective for annual periods beginning on January 1, 2018

IFRS 2 Share-based Payment

The amendments clarify the classification and measurement of share-based payment transactions.

IFRS 9 Financial Instruments – Classification and Measurement

IFRS 9 is the first step in the process to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is a new standards which supersedes *IAS 11 – Construction Contracts*, *IAS 18 –*

Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

Effective for annual periods beginning on January 1, 2019

New standard IFRS 16 Leases

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

LEGAL MATTERS

None outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

As at September 30, 2017 the Company carried out an evaluation of the effectiveness of its disclosure controls and procedures as required by Canadian securities laws. Based on this evaluation, management has concluded that the Company's disclosure control and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada.

The Company has a limited number of employees and therefore internal controls that rely on segregation of duties are not possible in some cases. In these instances, the Company

relies on senior management review and approval to ensure that the controls are as effective as possible.

SUBSEQUENT EVENT

On July 17, 2017, the Company has provided its conditional acceptance of 88 Capital Corp.'s acquisition of Golden Ridge Resources Ltd. and 88 Capital's concurrent financing previously announced on March 1, 2017.

On October 18, 2017 the parties completed the Transaction the shareholders of GRR received 16,154,012 common shares of 88 Capital in exchange for all of the issued and outstanding shares of GRR. 88 Capital changed its name to Golden Ridge Resources Ltd. and the shares began trading on the Exchange on October 19, 2017 under the symbol "GLDN". The transaction constituted a reverse take-over of GRR by the Company.

SCHEDULE OF SHARE CAPITAL	As of the date of this Management Discussion and Analysis
Common shares outstanding	65,562,923
Options outstanding	2,106,000
Warrants outstanding	21,026,000
Fully diluted share capital	88,694,923