

PROAM EXPLORATIONS CORPORATION

Management Discussion and Analysis

For the nine months ended September 30, 2018

This management discussion and analysis (“MD&A”) of financial position and results of operations is prepared as at November 15, 2018 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017 of ProAm Explorations Corporation (“ProAm” or the “Company”) with the related notes thereto.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Those consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements. All dollar amounts are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

ProAm Explorations Corporation is a junior mineral and oil and natural gas exploration and development company. The Company operates in Canada and the United States. Mineral exploration has been focused in Canada while oil and natural gas activity has been primarily focused in the United States.

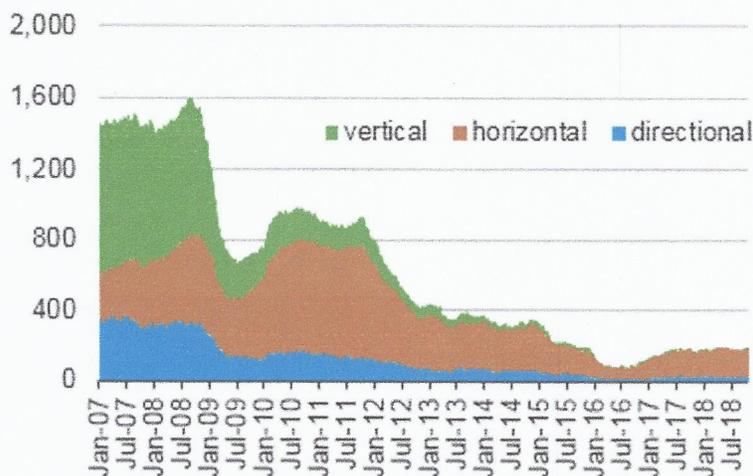
Natural gas spot prices (Henry Hub)



eia Source: Natural Gas Intelligence

Weekly natural gas rig count

active rigs



Source: Baker Hughes Inc.

- The Company's main natural gas field in Pennsylvania remains shut-in due to third party pipeline issues. We are advised that a senior Company in the immediate vicinity of the property is constructing a new pipeline to connect with the main sales pipeline. We are hopeful this field will be back on production in 2018.
- Economic conditions in both oil and gas markets appear to be starting to show some improvement
- Management continues to operate within the philosophy of living within its cash flow.
- The Company expects to conduct an exploration program on the Samuel Lake mineral property and associated property this fall.

Oil and Natural gas

Elder's Ridge Natural gas property

OSEC Petroleum Inc., a wholly owned subsidiary, has a 100% working interest in 42 wells and a 50% working interest in an additional well in this Appalachian natural gas field in Indiana County, Pennsylvania. These wells have been shut-in since late 2014 due to pipeline issues. Discussions are ongoing with a different pipeline to allow the natural gas from this property to be marketed. Further Shell Oil expects to complete a "cracker" facility in 2019 which will change the demand for natural gas in the immediate area.

Oil and Natural Gas Production and Exploration

Indiana County, Pennsylvania

OSEC Petroleum Inc., a wholly owned subsidiary, has a 100% working interest – 75% net revenue interest in 42 wells and a 50% working interest – 37.5 % net revenue interest in an additional well in this Appalachian natural gas field in Indiana County, Pennsylvania. These wells have been shut-in since late 2014 due to pipeline issues. Discussions are ongoing with a different pipeline to allow the natural gas from this property to be marketed.

Arkansas

The Company has a 10.1% working interest in a well in Logan County Arkansas.

Oklahoma

The Company has a 10.5% working interest a well.

Ohio

The Company has two producing natural gas wells in Ohio.

West Virginia

The Company has a 5% working interest in a 5,600 acre land package within the High Allegheny Mountain Section of The Eastern Overthrust Belt. Given current price conditions no further work has been done or contemplated on this acreage.

Okotoks, Alberta, Canada

Two wells, which are currently on production, are referred to as Okotoks 5-15-22-28W4 and Okotoks 6-15-22-28W4. The spacing units allow for two additional wells which await a better market environment.

Mineral Properties

Samuel Lake Project

The Samuel Lake Project is located approximately 55 km west of the town of Atikokan, Ontario, (North Western Ontario).

Samuel Lake Project reverts back to Proam

The Samuels Lake Project is located in northwestern Ontario approximately 56 km west-southwest of Atikokan Ontario, reverts back to Proam. To our great sadness the principal of Canyon Copper Ben Ainsworth, a friend of 30 years, became ill and passed away in 2017. New management of Canyon Copper was unable to pursue the exploration obligations and the totality of the property reverted to Proam in September of 2018.

Proam expects to initiate an exploration program on unexplored areas in the near future. It is currently updating the geochemistry and geophysical data which was collected in 1998, at the time of the original discovery, and all the additional data it has directly and indirectly obtained recently and over the years since then. In 1968 a joint federal-provincial government regional airborne survey was flown over the area and identified a series of strong magnetic anomalies that are correlative with ultramafic to granodioritic intrusions that have intruded Quetico meta-sedimentary rocks.

In August of 1998 prospectors discovered and sampled the area. One sample assayed 10.3 g/t platinum + palladium + gold, while eight other averaged 4.3 g/t platinum + palladium + gold, with significant values in copper and nickel. The property was optioned to Starcore Resources and ProAm Explorations in September 1998. Starcore Resources and ProAm Explorations explored the Samuels Lake property jointly in 1998 and 1999. Proam purchased all right, title and interest in the property from Starcore in the year 2000.

Work conducted during this period consisted of grid controlled geological mapping, geochemical sampling, trenching, magnetometer, and Horizontal Loop Electro-Magnetic (HLEM) geophysical surveys over the claim area. The ground geophysics identified a 300m long HLEM conductor and associated magnetic anomaly under Samuels Lake.

Diamond drilling targeted HLEM conductor under the lake was carried out March to October of 1999 for an aggregate total of 2,747.6 meters of NQ core in twelve drill holes. Drill holes SM 99-5, 6, 7, 8, 10 and 11 were subsequently used to carry out down-hole Crone Pulse EM Surveys which identified three significant off hole conductors.

In 2000 Fugro geophysics conducted an airborne EM survey over Samuel Lake and 3 adjacent lakes. The adjacent lakes display aeromagnetic signatures like that of Samuel Lake. Each of these adjacent lakes have

multiple conductive features which have never been drilled. Their lithology, when their chemistry is investigated, are common to Samuel Lake.

Geophysical surveys of the Samuel Lake property have been conducted by Mtec Geophysics in 1999, Fugro Airborne Surveys in 2000, Empluse Geophysics in 2005, and Teck Corporation in 2007. The Fugro AEM survey of 2000 included Whalen, Harnett, and Surprise Lake anomalies as well as Samuel lake. The Fugro survey had been misplaced but recently found as it was a component of the assessment filings.

Proam expects to conduct an exploration programs in the coming weeks and will provide further updates as warranted.

Results of Operations

During the nine month period ended September 30, 2018 the Company reported a loss of \$9,938 compared to a loss of \$7,482 for the period ended September 30, 2017.

Production revenue of \$19,989 was recorded during the period ended September 30, 2018 compared to \$26,767 recorded in the period ended September 30, 2017.

General and administrative expenses of \$14,134 (2017- \$9,609) were recorded for period ending September 30, 2018.

Selected Annual Financial Information

	For the year ended December 31, 2013	For the year ended December 31, 2014	For the year ended December 31, 2015	For the year ended December 31, 2016	For the year ended December 31, 2017
Total Revenues	166,017	172,512	66,949	31,709	35,022
Depletion & Amortization Operations	43,449	80,763	27,843	13,198	6,440
General & Admin Expense	114,164	107,152	71,665	33,918	25,150
Income (loss) before extra ordinary items and income taxes	188,698	130,372	51,407	28,588	41,552
Income (loss) before extra ordinary items and income taxes per share	(162,031)	102,890	(111,750)	(13,095)	47,751
Net Income (loss) after tax	(.02)	.01	(.02)	.000	(.01)
Net Income (loss) per share before tax and comprehensive income	(162,031)	102,890	(111,750)	(13,095)	(47,751)
Total Assets	(.02)	.01	(.01)	.001	(.01)
	\$ 726,771	\$ 668,055	\$ 584,297	\$ 565,513	\$ 528,007

Depletion increased significantly as the weaker pricing impact the reserve matrix.

Selected Quarterly Financial Information

	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Revenue	13,477	2,849	10,345	10,415	6,007	8,255	7,731	4,203	15,786
Operations	6,040	14,297	5,497	8,105	3,556	7,992	5,521	5,628	10,113
Depletion, amortization and accretion	(4)	11,412	566	1	76	5,797	452	452	0
General and Administrative Expense	419	18,597	6,157	19,994	439	21,119	1,308	1,308	20,433
Comprehensive Income (loss) before taxes	4,882	21,968	(9,707)	(13,837)	3,818	(30,334)	(21,500)	(15,285)	(8,608)
Earnings per share before taxes *	0.00	.001	(0.001)	(0.001)	0.001	(0.001)	(0.001)	(0.001)	(0.001)

Liquidity and Capital Resources

- The Company had a working capital position of \$(48,302) and cash on hand of \$5,434 at September 30, 2018. This compares to a working capital position of \$ (44,284) and cash on hand of \$19,808 at December 31, 2017

Other information relating to the company's oil and natural gas reserves may be viewed on the Sedar website on which a 51-101 compliant report entitled "Statement of Reserve Data and Other Oil and Gas Information" is posted.

Related Party Transactions

No related party transactions occurred in the comparative periods.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral and oil and natural properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Management is aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company's ability to continue to finance its activities. Management's plan may include continuing to pursue additional sources of financing and reducing overhead costs. As a result of the implementation of this plan, the use of existing working capital and revenue from oil and gas interests, management expects that the Company will have sufficient capital to fund operations and keep its resource interests in good standing for the upcoming fiscal year. Further discussion of liquidity risk has been disclosed in the audited financial statements.

The audited financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward-Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are statements that relate to future events or to our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing oil and natural gas, and market demand;
- the risks and uncertainties involving geology of oil and gas deposits;
- the uncertainty of reserve estimates;
- the uncertainty of estimates and projections relating to exploration, development and production costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- fluctuations in oil and gas prices, foreign currency exchange rates and interest rates;
- health, safety and environmental risks;
- uncertainties as to the availability and cost of financing;
- risks in conducting foreign operations (for example, political and fiscal instability or the possibility of civil unrest);
- general economic conditions;
- the effect of acts of, or actions against, international terrorism;

Outstanding Share Data

ProAm is a Tier 2 issuer and its shares are traded on the TSX Venture Exchange under the symbol PMX.

As at November 15, 2018 the Company has:

- a) 15,283,936 common shares outstanding on a consolidated basis;
- b) 1,000,000 stock options outstanding and are exercisable with an exercise price of \$0.05 per share, expiring May 15, 2019.

Additional information is available on SEDAR at www.sedar.com

Contingencies

The Company has no undisclosed contingencies as November 15, 2018

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as at November 15, 2018