

**GLACIER LAKE RESOURCES INC.**  
**Management Discussion and Analysis**  
**For the six month period ended September 30, 2017**

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**INTRODUCTION**

The following Management Discussion and Analysis (“MD&A”) of Glacier Lake Resources Inc. (the “Company” or “GLI”) has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of November 22, 2017 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended September 30, 2017 and 2016 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

**FORWARD LOOKING INFORMATION**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

## **OVERALL PERFORMANCE/SIGNIFICANT EVENTS**

### **Background**

Glacier Lake Resources Inc. is a resource exploration company focused on acquiring and exploring resource properties in Canada.

As at September 30, 2017, the Company had working capital of \$71,795 (March 31, 2017 – \$319,527) and will require additional financing from outside participation to undertake further exploration and subsequent development of its exploration and evaluation assets. As at September 30, 2017, the Company has not generated any revenue, has accumulated losses of \$4,242,146 (March 31, 2017 - \$4,028,427) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

On May 2, 2017, the Company issued 140,000 common shares with a fair value of \$21,000 to settle accounts payable of \$21,000.

In June 2017, The Company announced the addition of R. Tim Henneberry, P.Geo. to the Company’s Advisory Board. Mr. Henneberry, a graduate of Dalhousie University, is a Professional Geoscientist registered in British Columbia. Mr. Henneberry has extensive experience in mineral exploration and development for precious and base metals and industrial minerals. He has worked in western and northern Canada, southwestern United States, Africa and South America. He is the principal of Mammoth Geological Ltd. Mr. Henneberry was a founding Director, President and Chief Executive Officer of Appleton Exploration Inc., from 2006 to 2011 and founding Director, President and Chief Executive Officer of Indigo Exploration Inc. from 2009 to 2011, raising in excess of \$11 million dollars for the two companies. Mr. Henneberry is currently a Director of Broadway Gold Mining Ltd., Sojourn Ventures Inc. and Quadro Resources Ltd. He sits on the advisory boards of Anfield Resources Ltd., Canadian Zeolite Corp. and Tasca Resources Ltd.

In August 2017, the Company entered into an agreement with AGORACOM in exchange for the online advertising, marketing and branding services (“Advertising Services”). Pursuant to the terms of the agreement, the company will issue:

Total fee: \$45,000 + HST, to be paid by way of common shares of the Company as follows:

- \$9,000 + HST Shares for services upon commencement on June 29, 2017 (recorded as a commitment to issue shares as at the date of this report);
- \$9,000 + HST Shares for services at the end of the third month on September 29, 2017(recorded as a commitment to issue shares as at the date of this report);
- \$9,000 + HST Shares for services at the end of the sixth month on December 29, 2017;

- \$9,000 + HST Shares for services at the end of the ninth month on March 29, 2018;
- \$9,000 + HST Shares for services at the end of the twelfth month on June 29, 2018;

The number of shares to be issued at the end of each period will be determined by using the closing price of the shares of the Company on the TSX Venture Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM.

In November 2017, the TSX Venture Exchange accepted for filing the Company's proposal to issue 96,858 shares at a deemed price of \$0.105, in consideration of certain services provided to the Company pursuant to an agreement dated May 25, 2017 and accepted for filing the Company's proposal to issue 78,572 shares at a deemed price of \$0.105 to settle outstanding debt for \$8,250 pursuant to an agreement dated August 21, 2017.

## **EXPLORATION ACTIVITIES**

### **Silver Vista Property, British Columbia**

On March 15, 2017, the Company entered into an option agreement to acquire a 100% interest in the Silver Vista copper-silver property (the "Property") with Multiple Metals Resources Ltd. The Company's obligations under the agreement include an aggregate of \$230,000 in option payments, the issuance of 750,000 shares of the Company, and incurring exploration expenditures on the Property of not less than \$600,000 as follows:

- (a) Cash to be paid:
  - (i) \$10,000 on or before May 11, 2017 (paid);
  - (ii) \$10,000 on or before November 11, 2017 (paid);
  - (iii) \$25,000 on or before May 11, 2018;
  - (iv) \$10,000 on or before November 11, 2018;
  - (v) \$50,000 on or before May 11, 2019; and
  - (vi) \$125,000, on or before May 11, 2020.
- (b) Shares to be issued:
  - (i) 350,000 common shares on or before May 11, 2019; and
  - (ii) 400,000 common share on or before May 11, 2020.
- (c) Exploration expenditures to be incurred:
  - (i) \$150,000 on or before May 11, 2018;
  - (ii) an additional \$200,000 on or May 11, 2019; and
  - (iii) an additional \$250,000 on or May 11, 2020.

Following exercise of the Option, the Property will remain subject to a two and-one-half-percent net smelter returns royalty, of which two-percent is in favour of Amarc Resources Ltd., and one-half-percent is in favour of Multiple Metals.

Silver Vista consists of 49 claims covering 246 square kilometres, and is located 55 kilometres north-east of the town of Smithers, in north-central British Columbia. The Property covers a mineral prospect ("MR", MINFILE No 093M 195) comprising a road-cut copper-silver showing, which was the subject of 1991 and 1992 diamond drilling, and extensive and strong soil geochemical anomalies (Cu-Ag), completed in 2012-2013 by Amarc Resources Ltd. ("Amarc").

The MR zone is a clastic sediment-hosted, fine grained, disseminated copper silver zone. Historic exploration includes soil geochemistry, trenching and diamond drilling in an area of limited outcrop exposure:

- Soil geochemistry outlined an area approximately 1.5 by 2.0 kilometers around the MR prospect area.
- Six excavator trenches highlighted an area 100 metres long by 17 metres wide, with three of the trenches intersecting mineralized bedrock: trench 2 – 10.5 metres at 0.22% Cu and 38 gpt Ag, trench 3 – 16.5 metres at 0.53% Cu and 74 gpt Ag and trench 4 – 15 metres at 0.53% Cu and 28 gpt Ag. (reference - B.C. Assessment report 21609).
- Fourteen drill holes totaling 1,252.5 metres identified a semi-continuous zone 300 metres long by 50 metres wide by 3 to 150 metres deep with two of the holes ending in mineralization. Key intercepts include: MR91-01 – 32.87 metres at 0.19% Cu and 34.8 gpt Ag, MR91-03 – 61.91 metres at 0.11% Cu and 40.5 gpt Ag, MR91-04 – 25.9 metres at 0.08% Cu and 62.6 gpt Ag and MR92-02 – 36.58 metres at 0.49% Cu and 26.8 gpt Ag. (reference - B.C. Assessment report 22462).

Amarc Resources Ltd. acquired the MR showing (Silver Vista 1) and completed a large staking program over the Smithers Formation rocks in the general area in 2012. They completed stream sediment sampling, rock sampling, reconnaissance and grid soil sampling totaling almost 8,000 samples, and 2700 line kilometres of airborne magnetics between 2012 and 2014, identifying three additional target zones with the claim block: Silver Vista 2, Silver Vista 3 and Copper Vista.

- **Silver Vista 1** is the immediate area around the MR deposit. A south-draining stream and a north-draining stream from the area of the MR deposit are anomalous on silver, but surprisingly not in copper. Subsequent soil sampling confirmed the MR anomaly but also identified a second zone to the south.
- **Silver Vista 2** underlies a second area of known Smithers Formation rocks, 8.5 kilometres northwest of the MR deposit. One south-draining creek is strongly anomalous in silver, but weakly anomalous in gold and copper. Subsequent soil sampling did not adequately explain the stream sediment anomalies.
- **Silver Vista 3** lies in the northern section of the claim block, between Grizzly Discoveries Inc.'s French and the Peak claims, where porphyry mineralization and polymetallic veins are associated with Bulkley Intrusions. Numerous streams are anomalous in silver and gold, and to a lesser extent copper. Spot gold anomalies were found throughout the soil grid.
- **Copper Vista** lies to the southwest of Silver Vista 3. The highest copper concentrations of the entire survey were encountered over a 3 kilometre stretch of one stream. Silver is consistently weakly anomalous as well. The setting, middle Jurassic to late Cretaceous sediments intruded by late Cretaceous Bulkley intrusions, makes this area an attractive porphyry copper target. While the soil copper values were generally low, the eastern half of the grid is definitely elevated in silver.

During the Quarter ended September 30, 2017, the following was completed:

- The first pass exploration program on the southern portion of the claim block was initiated and completed. Assay results remain pending as of the end of the period.
- Three additional claims totaling 1,238.9 hectares were added to the claim block.
- A drilling and trenching permit for 10,000 metres of diamond drilling over a maximum of 40 sites and 10 trenches was approved for the property.

Subsequent to the Quarter end, the following was completed:

- A preliminary exploration program over the north block following up on some of the Amarc anomalies was initiated and completed
- The assay results from the 28 sample first pass southern block program were received. Highlights include:
  - SV17BR-19 returned 46 grams per tonne silver and 8,570 parts per million (0.857 per cent) copper from a tabular piece of sandstone float 600 metres to the south of main showing area. This was a grab sample of abundant iron oxide with some fracture manganese oxide and malachite in very strongly iron carbonate altered sandstone.

- SV17BR-02 returned 6.1 g/t Ag and 1065 ppm (0.106 per cent) Cu from an iron rich intensely carbonate quartz altered float cobble, lying approximately 1,000 metres southwest of the main showing area. The alteration was so intense the original lithology could not be determined.
- SV17BR-06 returned 13.9 g/t Ag and 56 ppm Cu from rusty angular to subrounded float cobbles of sandstone. The sample is strongly carbonate altered with rusty fractures and manganese staining and was located 1,100 metres south of the main showing area.
- SV17BR-07 returned 8.9 g/t Ag and 162 ppm Cu from rusty orange weathered angular float pieces of sandstone. The sample was located 1250 metres southwest of the main showing area.
- Two samples from the newly staked claims to the south. SV17BR-12 returned 1.4 g/t Ag and 47 ppm Cu, but more importantly 312 ppm Pb and 1605 (0.160%) Zn from intensely carbonate altered andesite with 1-2% visible sulfides. SV17BR-13 returned 0.5 g/t Ag and 56 ppm Cu, but again 53 ppm Pb and 1115 (0.111%) Zn from gossanous boulders exhibiting strong carbonate quartz alteration and minor pyrite.
- The assay results from the 28 sample first pass northern block program were received. Highlights include:
  - Target GV-2 is located in a steeply incised stream drainage and comprises three outcrop grab samples, hosting semi-massive sulphides (pyrite-galena) in altered, siliceous, gossanous sediments. Sample #02681 returned 5.37 g/t Au, 110.0 g/t Ag, 5.05 % Pb, and 11.60 % Zn from a pyrite-galena gossan. Sample #02681 assayed 16.90 g/t Au, 196.0 g/t Ag, 12.60% Pb and 11.90% Zn from a 2 cm massive sulfide vein. Sample #16079 is comprised of coarse grained galena in a highly silicified sedimentary unit, which returned 4.47 g/t Au, 34.00 g/t Ag, 1.72 % Pb, and 5.02% Zn.
  - Target GV-1 was investigated to confirm gold-and-silver soil anomalies from wide spaced (+/- 300 meter spacing) reconnaissance soil sampling completed in 2012-2013, in an area of rugged topography. Soil sample #2668 from this location returned 0.34 g/t Au, 15.45 g/t Ag, 0.29% Pb, and 0.26% Zn. Soil sample #2669, nearby returned 1.68 g/t Au, 28.90 g/t Ag, 0.44% Pb, and 0.36% Zn. Outcrop rock samples from the same location of altered, gossanous sediments returned anomalous gold values of 0.141 g/t Au and 0.118 g/t Au, suggestive that the source of the soil geochemical anomalies may be further up-slope.
  - The GV-1 target alteration zone was projected to the south-east and an outcrop location approximately 350 meters along strike was discovered comprising siliceous, moderately gossanous sediments. Three chip samples were taken at this location, with anomalous gold (0.04, 0.18 and 0.26 g/t Au), and silver, (4.6, 7.1, and 16.3 g/t Ag), and strongly anomalous lead (0.65, 0.12, and 1.11 % Pb). These anomalous values and associated metals (arsenic, antimony and mercury) are supportive of structural continuity of the GV-1 alteration/mineralized zones.
  - Target GV-4 was tested by three soil samples with anomalous gold values. Soil sample #16082 returned the highest gold-in-soil value of the fall survey, with 2.75 g/t Au, 3.4 g/t Ag, and 781 ppm (parts per million) Pb.
  - The Golden Visa discoveries are in an area 1,400 meters by 1,000 meters. Several anomalous gold-in-soil anomalies were not visited during the recent program.

Investors are cautioned that the samples from the north and south programs are selective samples and are not necessarily representative of the mineralization hosted on the property. All samples from the north and south programs were sent to the ALS Minerals Ltd. North Vancouver, BC laboratory, an 17025:2005 certified facility.

*The technical content of this MD&A has been reviewed and approved by R. Tim Henneberry, P. Geo., a member of the Glacier Lake Advisory Board and a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.*

## **RESULTS OF OPERATIONS**

### ***For the six month period ended September 30, 2017***

#### ***Revenues***

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

#### ***Expenses***

The Company incurred expenses of \$213,719 for the six months ended September 30, 2017 compared with \$72,676 for the six months ended September 30, 2016. Expense details are as follows:

- a) Consulting fees of \$27,000 (2016 – \$15,000) – The increase is due to a new consulting agreement entered into in the 1st quarter of the current fiscal year.
- b) Filing and regulatory fees of \$17,902 (2016 - \$5,587) – The increase is due to a higher volume of filing and regulatory activities in the current period as compared to the same period of the prior year.
- c) Legal fees of \$5,922 (2016 - \$Nil) – The increase is due to an increased level of activities including the property acquisition in the current period as compared to the same period of the prior year.
- d) Office and miscellaneous of \$31,522 (2016 - \$7,835) – The increase is due to an increased level of activities including travel, accommodation and meals related to the Silver Vista property in the current period as compared to the same period of the prior year.
- e) Investor relations of \$88,098 (2016 - \$Nil) – The increase is due to multiple new investor relations agreements entered into in the current year.
- f) Rent of \$14,079 (2016 – \$Nil) – The increase is due to the rental cost for the new office.
- g) Share based payments of \$Nil (2016 – \$15,978) – In the same period of the prior year the Company issued 250,000 stock options with a fair value of \$15,978.

The remaining expenses were relatively comparable to the same period of the prior year.

### ***For the three months ended September 30, 2017***

The Company incurred expenses of \$101,736 for the three months ended September 30, 2017 compared with \$48,286 for the three months ended September 30, 2016. Expense details are as follows:

- a) Filing and regulatory fees of \$12,041 (2016 - \$5,587) – The increase is due to a higher volume of filing and regulatory activities in the current period as compared to the same period of the prior year.
- b) Investor relations of \$31,138 (2016 - \$Nil) – The increase is due to multiple new investor relations agreements entered into in the current year.

- c) Office and miscellaneous of \$28,114 (2016 - \$5,061) – The increase is due to an increased level of activities including travel, accommodation and meals related to the Silver Vista property in the current period as compared to the same period of the prior year.
- d) Rent of \$6,995 (2016 – \$Nil) – The increase is due to the rental cost for the new office.
- e) Share based payments of \$Nil (2016 – \$15,978) – In the same period of the prior year the Company issued 250,000 stock options with a fair value of \$15,978.

The remaining expenses were relatively comparable to the same period of the prior year.

## SUMMARY OF QUARTERLY REPORTS

	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
Revenue	\$	-	\$	-	\$	-	\$	-
Loss for the period		(101,736)		(111,983)		(75,504)		(55,740)
Loss per share, basic and diluted		(0.00)		(0.00)		(0.00)		(0.00)

  

	September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
Revenue	\$	-	\$	-	\$	-	\$	-
Loss for the period		(48,286)		(24,390)		(56,989)		(104,177)
Loss per share, basic and diluted		(0.00)		(0.00)		(0.00)		(0.01)

During the period ended September 30, 2017, the Company recorded investor relations expenses of \$31,138 (2016 - \$Nil).

During the period ended March 31, 2017, the Company recorded a write-off of accounts payable of \$49,392 (2016 - \$10,829).

In the quarter ended December 31, 2015, the Company recorded share-based payments of \$99,265.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Company had \$114,779 (March 31, 2017 - \$462,874) in cash. The Company had current assets of \$192,719 (March 31, 2017 - \$481,109) and current liabilities of \$120,924 (March 31, 2017 - \$161,582) with a working capital of \$71,795 (March 31, 2017 – \$319,527). The Company has had to rely upon the sale of equity securities primarily through private placements for the cash required for acquisitions, exploration and development, and operating expenses.

## RELATED PARTY TRANSACTIONS

During the period ended September 30, 2017 and 2016, the Company was involved in the following related party transactions:

- (a) Incurred management fees of \$15,000 (2016 - \$15,000) to a company controlled by the President and Chief Executive Officer.

- (b) Incurred accounting fees of \$9,000 (2016 - \$9,000) to an accounting firm where the Chief Financial Officer of the Company is a partner.
- (c) As at September 30, 2017, the Company owed \$53,944 (March 31, 2017 - \$53,944) to a company with a common former officer and a director which is non-interest bearing, unsecured, and due on demand.
- (d) As at September 30, 2017, the Company owed \$9,562 (March 31, 2017 - \$112) to an accounting firm where the Chief Financial Officer of the Company is a partner. The amount due is non-interest bearing, unsecured, and due on demand.
- (e) As at September 30, 2017, the Company owed \$10,875 (March 31, 2017 - \$34,375) to a company controlled by the President and Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand.

## **RISKS AND UNCERTAINTIES**

*Our exploration programs may not result in a commercial mining operation.*

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our exploration and evaluation assets are without a known body of commercial ore and our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

*We may not have sufficient funds to complete further exploration programs.*

We have limited financial resources, do not generate operating revenue and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties, and we could lose all of our interest in our properties.

*Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.*

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

*We have no revenue from operations and no ongoing mining operations of any kind.*

We are a mineral exploration company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests is not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labor disruptions, flooding, explosions, rock bursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labor. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labor standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering loss or damage, and may be fined if convicted of an offence under such legislation.

*Our properties may be subject to uncertain title.*

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for exploration and evaluation assets and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

*Land reclamation requirements for our exploration properties may be burdensome.*

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

*We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.*

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional exploration and evaluation assets or personnel, we will not be able to grow at the rate we desire or at all.

*Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.*

Some of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material, adverse effect on our financial position.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, interest rate risk, and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

#### **DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited condensed interim financial statements for the period ended September 30, 2017 to which this MD&A relates.

#### **OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS**

As at the date of this report, the Company had the following outstanding:

- 26,164,213 common shares
- Stock options

Number of Options	Exercise Price	Expiry Date
750,000	0.20	December 30, 2018
250,000	0.07	August 26, 2019
350,000	0.07	December 13, 2019
1,350,000		

- Warrants

Number of Warrants	Exercise Price	Expiry Date
2,818,000	0.15	February 7, 2018
2,818,000		

#### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

#### **PROPOSED TRANSACTIONS**

There are no proposed transactions that have not been disclosed herein.

#### **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

##### **Changes in Internal Control over Financial Reporting (“ICFR”)**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

#### **MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

#### **OTHER MD&A REQUIREMENTS**

Additional information relating to the Company’s operations and activities can be found by accessing the Company’s news releases and filings on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **RECENT ACCOUNTING POLICIES**

Please refer to the September 30, 2017 unaudited condensed financial statements on [www.sedar.com](http://www.sedar.com).

## **FINANCIAL INSTRUMENTS**

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## **DIRECTORS AND OFFICERS**

Satvir Dhillon, *President, Chief Executive Officer and Director*

Stan Szary, *Director*

Michael Withrow, *Director*

Scott Davis, *Chief Financial Officer*