

**Canadian International Minerals Inc.**  
**Management Discussion & Analysis**  
**For the year ended March 31, 2017**

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Overview

The following covers the operations of Canadian International Minerals Inc. (the “Company” also referred to as “CIN”) for the year ended March 31, 2017 prepared as of July 31, 2017. This management discussion and analysis (“MD&A”) should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2017. These documents are available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com). All dollar amounts therein and in the following MD&A are in Canadian dollars unless otherwise indicated. These financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Forward-Looking Statements

This MD&A contains certain statements that may be deemed “forward-looking statements”. All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in the forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

Description of Business

The Company is a junior resource company engaged in the acquisition, exploration and development of gold, silver and copper properties in British Columbia, Saskatchewan and Quebec. The Company has its head office in Vancouver, British Columbia, and its shares trade on the TSX Venture Exchange under the symbol “CIN”. The Company shares commenced trading on the TSX Venture Exchange on September 29, 2010. Previously the Company traded on the Canadian National Stock Exchange (CNSX).

The Company was incorporated in March 2006, and in June 2008, it completed its initial public offering, raising gross proceeds of \$800,000.

On February 10, 2014, the Company’s common shares began trading on a consolidated basis, being ten (10) old shares for one (1) new share. As such, all 2014 share capital amounts have been restated to account for the 10:1 consolidation.

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Officers and Directors

Michael Schuss, CEO and a director has over 30 years' experience in mining exploration and venture capital. During that period, he has worked in the trading operations of a national brokerage firm, several underground mining and surface drilling contractors, as well as being director, officer and consultant to several V.S.E., A.S.E., and T.S.X. Venture companies.

Mr. Schuss first traveled to China in 1989 and to Africa in 1993, and consulted for some of the first Canadian juniors to operate in those regions. African projects whose potential was identified by Mr. Schuss resulted in a million-ounce gold deposit being developed from grassroots exploration, and 3 separate joint ventures with a world class gold producer and two mid-tier gold producers. In recent years, he has specialized in acquiring mining properties in Africa, China and Canada for junior mining companies.

Casey Forward, CPA – CGA, CFO and a director, has been running an independent accountancy practice in Canada since 1990. He has worked for public companies in Canada, the United States, and Great Britain. He has owned companies in Canada and he was an owner and president of a company in the construction and land development business and an owner and president of storage and transport company, both located in Edmonton, Alberta, Canada. Before entering the field of accountancy, he was studying molecular biology at the University of Manitoba.

Michael Burns, director, is the President and founding partner of the consulting firms Mackevoy Geosciences Ltd. and Pioneer Exploration Consultants Ltd. He is also the President and CEO of Star Minerals Group Ltd. He earned a Bachelor of Sciences in Earth Science with honours and distinction from the University of Victoria, British Columbia, and is currently on track to complete his MSc. in Economic Geology at Laurentian University, Sudbury, Ontario.

Mr. Burns has been actively involved in the exploration industry since 2007. He has managed multiple successful grassroots exploration programs throughout the Yukon Territory and British Columbia. Mr. Burns' experience in project generation, directing claim staking and project assessment has led to both discovery success and experience in a variety of commodities, including tungsten, REE's, lithium, gold, uranium, base metals, and gemstones. Since 2012, he has been extensively involved in the testing, management and production of multiple placer gold and gemstone projects throughout North America. Apart from being involved with several field exploration programs, he also lead the development and was influential in the success of the first ever commercial un-manned aerial vehicle magnetometer survey system, UAV-MAG™, which flew a landmark 600 line km survey on the first ever multicopter geophysics survey. Mr. Burns has also been central to structuring and completing multiple exploration property acquisition deals between both private and public companies.

Thomas Hasek, P.Eng. was a director until January 3, 2017 and returned to the board on April 13, 2017. He is a professional geologist and entrepreneur with over 40 years' experience in the mineral exploration industry. He has managed the exploration and development of projects from around the world, and was the owner/operator of successful drilling and geophysical service companies. Mr. Hasek is a Qualified Person under the terms of N.I. 43-101.

On January 3, 2017 Mr. Rafael Vaudrin was appointed to the Company's board of directors. Mr. Vaudrin has a Master's degree in Geosciences from the University of Tübingen in Germany, where he specialized in Exploration, Mineralogy, and Structural Geology. Mr. Vaudrin is fluent in French, English, and German, and holds dual Canadian and German citizenship.

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Selected Annual Information

The following is a summary of the Company's financial results for the Company's three most recently completed financial years:

	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Total revenues	\$Nil	\$Nil	\$Nil
Net and comprehensive loss	(324,015)	(515,629)	(900,793)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.04)
Total assets	228,734	293,762	55,113
Long term liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

**Exploration and evaluation assets**

*Lac Manitou*

The Company has acquired a 100% interest in the Lac Manitou property for \$3,000 cash and 2,500,000 common shares. The claims are subject to a 2% NSR, of which 1% can be bought back at any time for \$750,000. Additional staking was done at a cost of \$8,500.

The Property is located 100 km northeast of the town of Sept-Îles, 65 km north of Quebec Provincial Highway 138, and 45 km east of the Quebec North Shore and Labrador Railroad line. Sept-Îles has a population of over 25,000 and is one of North America's largest ore-handling ports, boasting state-of-the-art facilities that allowed it to handle 23.9 million tonnes of iron ore, alumina, petroleum coke and limestone in 2014. Sept-Îles is also home to the Alouette aluminum smelter built in 1992, which produces 590,000 tonnes of aluminum metal a year.

Highlights:

- Project was previously held by Kaminak Gold Corp. ("Kaminak") (since acquired by Goldcorp).
- Historic cobalt sample of 0.46% Co.
- AeroTEM II survey by Kaminak identified numerous conductors believed to be caused by magmatic sulphides.
- Additional high-grade historic samples of up to 3.19% Cu, 1.06% Ni, and 4 g/t Pt-Pd-Au.
- Inaugural field sampling/mapping work program planned for late 2017, funded by Clean Commodities.
- An objective of the upcoming field program will be to confirm drill site locations previously identified by Kaminak for a potential drill campaign in 2017, funded under a JV structure.

"The Manitou Cobalt-Nickel-PGE project is an advanced exploration project which has attracted considerable technical interest within our industry. We are pleased to be working with Canadian International to move this high-impact nickel-cobalt exploration project forward during 2017," commented Ryan Kalt, Chief Executive Officer of Clean Commodities Corp.

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About the Lac Manitou Project:

The Lac Manitou Project is located in Quebec, Canada and consists of two sub-project areas, Manitou and Return Lake. The Manitou project area encompasses one claim block totaling 2,174 ha and the Return Lake project area encompasses four claim blocks totaling 1,577 ha (see Figure 1).

At Manitou, initial priority will be assigned to four target areas identified by way of past work by Kaminak, referenced as the NE1, NE2, NE3 and NE7 targets, including enhancement of our confidence in the proposed drill targets and collar locations.

At Return Lake, initial interest is the examination of a large-scale EM anomaly defined by Kaminak and referenced as the C1 target (see Figure 2). The target coincides with an olivine-showing cross-referenced to government data in the central portion of the anomaly which may correlate to a mafic/ultramafic intrusion. Additional project information can be found through the following Canadian International presentation: <http://ow.ly/RfrG309dYIA>

The Lac Manitou area has been subjected to several early stage exploration programs that all succeeded in expanding known mineralization. Over the years, regional and property scale airborne magnetic and EM surveys have delineated several drill ready targets, but no known drilling has been completed on the Property or in the immediate area. The Property hosts 15 copper, nickel, and PGM occurrences documented by the Quebec Ministry of Natural Resources and is underlain by several igneous complexes comprising various phases of leuconorite, leucogabbro and anorthosite – lithologies known to host economic copper nickel PGM resources. A three-element assay (3E) – a standard measure in PGM evaluation combining Pd, Pt & Au values – on one of the occurrences covered recorded 1.844 g/t, plus 3.07% Cu, 0.92% Ni, 0.10 % Co and 5.6 g/t Ag (MRN Assessment Report 22I14).

Platinum Group Metals comprise six elements: ruthenium, osmium, iridium as well as the main metals platinum, palladium and rhodium. Their main uses are in automobile catalytic converters, which use various amounts depending on emission standards of the country the vehicles are sold. Palladium is largest component of PGMs in a catalytic convertor.

Transaction Terms:

On February 22, 2017, the Company announced that it had entered into an agreement with Clean Commodities Corp. (“Clean Commodities”) in which Clean Commodities will acquire a 50% interest in the drill-ready Manitou Cobalt Project.

Under the agreement, Clean Commodities will finance an inaugural sampling/mapping exploration program at the project of no less than \$50,000, as well as pay for certain claim renewal fees. Subsequent to the initial exploration program, Clean Commodities and Canadian International shall jointly conduct exploration at the project under a 50/50 joint-venture arrangement, subject to customary conditions and with Clean Commodities as the initial Operator.

On July 24, 2017, it was announced that the two companies had agreed to a three-fold increase to the exploration program budget following an additional technical review of the Lac Manitou Project. The parties determined that a larger exploration budget would more effectively evaluate the significant number of targets and showings within the project area. Consequently, but subject to a back-in right, Clean Commodities and the Company have agreed to modify an option agreement such that Clean Commodities will hold 75% of the Lac Manitou Program in exchange for a three-fold increase of the initial exploration earn-in budget originally announced by the parties on February 20, 2017. Clean Commodities Corp. has fully funded this new, increased

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exploration budget. The Company has the right to back-in to the expanded exploration program and retain a 50% portion of the Lac Manitou Project by funding one-half of the increased budget amount within thirty-days of the commencement of the exploration program.

On February 19, 2016, the Company announced it had completed the transaction with Kaminak Gold Corporation (“Kaminak”) (TSX-V: KAM) for the purchase of an extensive proprietary database on the Company’s Lac Manitou property. In consideration for the acquisition, the Company issued a total of 3,500,000 units to Kaminak, each unit consisting of one common share of the Company and one share purchase warrant, with each warrant exercisable into an additional common share at a price of \$0.10 per share until February 11, 2019.

***Leduc Property***

On December 9, 2015, the Company announced that 7 Metallic and Industrial Minerals (MAIM) permit applications had been approved. The newly-granted MAIM permits cover an area of approximately 64,000 hectares (158,147 acres). An additional 8 MAIM permit applications have been submitted, covering an area of approximately 73,728 hectares (182,185 acres). The Company expects these additional applications will be approved shortly.

The Leduc applications cover large portions of saline formation water aquifers which contain elevated and potentially economic concentrations of lithium (Li), potassium (K), boron (B), bromine (Br), calcium (Ca), magnesium (Mg), and sodium (Na). These aquifers are spatially associated with oil and gas fields which are host to a number of producing, suspended, and abandoned wells.

There was a minimum of cash spent on acquisition and no share consideration, though the Leduc permits will be subject to a 2% Gross Overriding Royalty.

The industrial mineral potential of formation waters in Alberta was first thoroughly examined in a 1995 report by the Alberta Geological Survey (“AGS”) titled “Resource Estimates of Industrial Minerals in Alberta Formation Waters”, as part of a multi-year study. The study examined over 130,000 formation water analyses for Ca, Mg, K, Li, I, and Br, resulting in the identification of five stratigraphic intervals in four regions in Alberta, in which elemental concentrations exceeded the respective threshold values for regional exploration. The majority of the formation water samples were collected by the oil industry under provincial regulations. In 2010, the AGS constructed an Alberta-wide Lithium Groundwater and Formation Water Geochemical dataset, comprised of data from the AGS and the Alberta Research Council. The intent of the data compilation was to aid industry in evaluating and characterizing resource estimates by being able to distinguish background and anomalous concentrations of lithium throughout Alberta. The resulting dataset contains 1,511 records, of which 48 returned results greater than the defined threshold value of 75 ppm Li. A total of 19 analyses returned greater than 100 ppm Li from the Beaverhill Lake Formation and Woodbend and Winterburn Groups in west-central to northwestern Alberta.

Mineralization on the Leduc Property consists of Li-enriched Na-Ca brines hosted in aquifers within the Devonian Leduc Formation carbonate reef complex, with demonstrated good porosity and permeability. Petroleum products are being produced from a number of wells within the boundaries of the Leduc property, though the petroleum field is quite mature and most of the wells produce far more water than petroleum products.

CIN commissioned APEX Geoscience Ltd. (“APEX”) to prepare a mineral resource estimation and Technical Report for lithium enriched oilfield brine at their Leduc Property - Sturgeon Lake Li-K-B-Br-Ca-Mg-Na Oilfield Brine Inferred Mineral Resource, Leduc Property dated January 22, 2016.

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On July 27, 2016, the Company advised that pursuant to a review by the British Columbia Securities Commission, the report entitled "Technical Report, Sturgeon Lake Li-K-B-Br-Ca-Mg-Na Oilfield Brine Inferred Mineral Resource, Leduc Property, West-Central Alberta" dated January 22, 2016, as filed on SEDAR January 25, 2016 (the "Report"), does not comply with National Instrument 43-101. Additionally, the mineral resources stated in the Report are not supported by a compliant National Instrument 43-101 technical report and should not be relied upon until they can be supported by a compliant technical report.

On April 21, 2016, the Company signed a letter of intent pursuant to which Noram Ventures Inc. may earn a 50% interest in this project. The Company received \$20,000 on signing, after which the letter of intent was terminated.

On August 13, 2016, the Company entered into an agreement with Zimtu Capital Corp. to sell its interest to the property for consideration of \$40,000 (received).

The Company has no exploration plans for the property in the near future and has written off costs of \$13,485 in accordance with IFRS 6 in the year ended March 31, 2017.

**Carbo Property**

On January 26, 2017, the "Company provided an update on the Company's 100% owned Wicheeda Alkaline-Carbonatite project (the "Project"), located approximately 80 kilometers northeast of Prince George, B.C., in the heart of the Rocky Mountain Rare Metal Belt.

In 2011, the Company completed an 11 hole helicopter-supported diamond drill program on the Project. This program was designed to follow up on the 2010 drill program, which intercepted significant rare earth mineralization in all 9 holes, the most notable intercept being 37.3 meters of 1.43% TREO (Total Rare Earth Oxides) encountered in hole CA-10-006.

While the 2010 drill program was focused on the northwest portion of the claim block, in the vicinity of the Wicheeda Rare Earth deposit owned by Spectrum Mining Corp. (a private company), the 2011 drill program targeted a number of geophysical and geochemical targets approximately 1.8 km to 4.3 km to the southeast of the 2010 drilling.

The 2011 drilling campaign encountered rare earth mineralization in the majority of holes with most falling in the range of 0.2% - 0.5% TREO. The drill program confirmed that the alkaline intrusive body is mineralized in rare earths and rare metals over a 4.7 km strike length.

A preliminary reevaluation has affirmed that the project has significant Niobium potential which was not considered material at the time. The Company wishes to report the following Niobium assays from the 2011 drill program:

***2011 Wicheeda Drilling***

<b><u>Hole</u></b>	<b><u>From (m)</u></b>	<b><u>To (m)</u></b>	<b><u>Interval (m)</u></b>	<b><u>Nb2O5 (%)</u></b>
<b>CA-11-010</b>	171.80	187.86	<b>16.06</b>	0.188
<i>Including</i>	171.80	178.53	6.73	0.270
<i>And</i>	171.80	172.78	0.98	<b>0.731</b>
<b>CA-11-010</b>	182.93	187.86	4.93	0.214

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<b>CA-11-011</b>	133.75	136.85	3.1	0.179
<b>CA-11-011</b> <i>Including</i>	184.80 188.89	190.5 190.5	5.70 1.61	0.215 <b>0.507</b>
<b>CA-11-013</b>	57.31	61.33	4.02	0.143
<b>CA-11-013</b>	175	183	8	0.134
<b>CA-11-013</b>	314.85	315.66	0.81	<b>0.616</b>
<b>CA-11-013</b>	354.17	357.55	3.38	0.199
<b>CA-11-014</b> <i>Including</i> <i>And</i>	173.23 173.23 173.23	197.66 182.80 177.13	<b>24.43</b> 9.57 3.90	0.156 0.217 0.337
<b>CA-11-014</b> <i>Including</i> <i>And</i> <i>And**</i>	232.98 241.65 251.44 256.57	270.58 259.92 259.92 258.77	<b>37.6</b> 18.27 8.48 2.2	<b>0.226</b> 0.297 0.321 <b>0.632</b>

*\*\* Intercept also returned 2.2 meters of 158 ppm Ta<sub>2</sub>O<sub>5</sub>*

The Company continues to reevaluate the exploration targets for the Wicheeda Project and will be investigating a number of partnership avenues in the coming weeks.

#### About the Rocky Mountain Rare Metal Belt

The Rocky Mountain Rare Metal Belt is a 2,500-kilometer trend with geological conditions suitable for the emplacement of both rare-earth elements and rare metals. The Belt is host to 3 main rare earth/metal deposits:

- BlueRiver/UpperFir Tantalum-Niobium Deposit
  - CommerceResource Corp. (TSX-V: CCE)
  - Approximately 330km southeast of Wicheeda

*Indicated Resource:* 48.41 mt of 0.161% Nb<sub>2</sub>O<sub>5</sub>, and 197 g/t Ta<sub>2</sub>O<sub>5</sub>
- Aley Carbonatite Niobium Deposit
  - Taseko Mines Ltd. (TSX: TKO)
  - Approximately 240km northwest of Wicheeda

*Proven & Probable Resource:* 83.8 mt of 0.5% Nb<sub>2</sub>O<sub>5</sub>
- Wicheeda Rare Earth Elements Deposit
  - Spectrum Mining Corp. (private company)
  - Directly adjacent to Wicheeda to the northwest

*Inferred Resource:* 11.3 mt of 2.5% TREO (total rare earth element oxides)

#### About Niobium

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Niobium is used in super-alloys, in particular in the aerospace industry. Its primary production and pricing is dominated by private producers who operate in an opaque market environment. These primary producers are dominated by CBMM, privately owned by the Salles family in Brazil. It produces approximately 85% of the world's niobium. Other Brazilian producers include China Molybdenum.

In April 2016, Anglo American plc. announced it had reached an agreement with China Molybdenum Company Ltd. to sell its Niobium and Phosphate businesses for a total cash consideration of \$1.5 billion. The Niobium business comprises one mine and three processing facilities, two non-operating mines, two further mineral deposits, and sales and marketing operations in the United Kingdom and Singapore. Together, the businesses generated EBITDA of \$146 million in the year ended 31 December 2015. Niobec is another primary niobium producer, located in Quebec and formerly owned by Iamgold Corp.

Former Barrick Gold's chief executive Aaron Regent, through his private equity-backed Magris Resources Inc., bought the Niobec mine for US\$530 million in 2015.

Although the Company has written off the exploration costs in previous years, it still holds title to the Carbo property.

***Pikoo A & B***

The Company acquired a 100% interest in the Pikoo A & B claims, in northeastern Saskatchewan. The properties are comprised of 5 claims, totaling 3,447 hectares. The acquisition cost of the claims was \$2,375 and the issuance of 400,000 common shares of the Company at \$0.05 per share. On September 23, 2014, the Company announced it had signed a Letter of Agreement with North Arrow Minerals Inc. ("North Arrow") which forms the basis for the terms of an agreement by which North Arrow can earn a 70% interest in the Pikoo A & B properties by funding exploration and evaluation of the properties to a kimberlite discovery (including drilling, sampling, and indicator mineral testing) within a three-year option period.

The Company has no exploration plans for the property in the near future and has written off costs of \$19,375 in accordance with IFRS 6 in the year ended March 31, 2016.

***Pikoo C***

The Company acquired a 100% interest in the Pikoo C claims, in northeastern Saskatchewan. The properties are comprised of 3 claims, totaling 875 hectares. The acquisition cost of the claims was \$903 and the issuance of 200,000 common shares of the Company at \$0.05 per share.

**Fixed-Wing Magnetic Survey To Be Flown On Pikoo East Properties**

On September 14, 2015, the Company was notified by North Arrow Minerals Inc. ("North Arrow") (TSXV: NAR) and Stornoway Diamond Corp. ("Stornoway") (TSX: SWY) that a fixed-wing magnetic survey is to be flown on the Pikoo East properties (the "Properties"). "North Arrow and Stornoway's decision to fly the Pikoo East properties is a major development for the Company, and the emerging Pikoo district as a whole. Rightly or wrongly, the markets have not been kind to the Pikoo-area explorers, despite the large amount of positive exploration work that has been completed in the last 2 years by several public and private companies. We are hopeful that this airborne survey will continue to advance the Pikoo East properties, ultimately to a drill-ready stage, while also boosting the profile of the district and our other prospects in the area," noted Michael E. Schuss, President and Chief Executive Officer of CIN.

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The fixed-wing magnetic survey was flown on 50 meter line spacings, and covered all of the claims the Company has under option. The survey data will provide a base to guide further exploration, including targeted till sampling and, if warranted, drilling.

#### 2014 Exploration and Results

North Arrow and Stornoway conducted a limited reconnaissance-type till sampling program on the Properties in the fall of 2014. 11 till samples were collected and submitted to Microlithics Laboratories Inc. of Thunder Bay, Ontario for kimberlite indicator mineral processing. Details on the processing method can be found at [ww.microlithics.com/kim-laboratory](http://ww.microlithics.com/kim-laboratory).

One sample returned a pyrope garnet with chemistry fitting the G9 garnet classification. This same sample also returned a microilmenite, another strong kimberlite indicator mineral.

The Company has no exploration plans for the property in the near future and has written off costs of \$12,070 in accordance with IFRS 6 in the year ended March 31, 2016.

#### *Arc Property*

The Company acquired an 80% working interest and operatorship of the Arc Diamond Project, located southwest of the Pikoo diamond field in northern Saskatchewan. The project is approximately 33,014 acres (13,330 hectares) in size and is infrastructure-rich, with a major regional highway bisecting the property.

“The Arc Diamond Project adds a high-working interest diamond prospect, on trend with the FALC, Candle, and Pikoo kimberlites. Canadian diamond exploration has advanced dramatically since this region was first explored by Pine Channel and Mountain Province in the early 1990’s. The historical airborne magnetic surveys covering this project were flown on 300 to 400 meter line spacings, whereas modern surveys targeting kimberlites are much tighter spaced, in the 75 to 150 meter range. We believe that any Pikoo-style kimberlites in the area would have been missed by the previous surveys,” noted Michael E. Schuss, President and Chief Executive Officer of Canadian International.

Portions of the project were previously worked by Mountain Province Mining Inc. and Consolidated Pine Channel Gold Corp. during the surge of diamond exploration activity that followed the discovery of the Fort-à-la-Corne kimberlites. While this work yielded a number of FALC-style kimberlite targets which were never drill-tested, the Company believes the project would be better served exploring for Pikoo-style kimberlites.

Pursuant to the acquisition of the Arc Diamond Project the Company issued 2,000,000 shares. Fair value of \$0.01 per share is based on the market price at the time of issuance. The Vendor will retain a 2% gross royalty and a 20% carried working interest; such carried working interest being carried up to but not including mine construction. There are no cash payments or expenditure obligations required as part of the transaction.

The Company has no exploration plans for the property in the near future and has written off costs of \$20,000 in accordance with IFRS 6 in the year ended March 31, 2016.

#### *Three Amigos*

The Company acquired a 50% interest in the Three Amigos property by contributing 50% of staking costs. The Three Amigos property is comprised of a single claim, totaling 4,871 hectares (12,036 acres), and is contiguous to the main block of the Bigstone Lake properties.

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The Company has no exploration plans for the property in the near future and has written off costs of \$8,702 in accordance with IFRS 6 in the year ended March 31, 2016.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters.

<b>For the quarter ended</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>	<b>September 30, 2016</b>	<b>June 30, 2016</b>
Net and comprehensive loss	(\$41,455)	(\$50,964)	(\$151,499)	(\$80,097)
Loss per share – basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
<b>For the quarter ended</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>	<b>September 30, 2015</b>	<b>June 30, 2015</b>
Net and comprehensive loss	(\$401,814)	(\$69,159)	(\$15,293)	(\$29,363)
Loss per share – basic and diluted	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)

Operations for the year ended March 31, 2017

The results from operations for the year ended March 31, 2017 showed a loss of \$324,015 as compared to the previous year's loss of \$515,629. Removing the non-cash items, the loss for 2017 is \$307,436 compared to \$241,513 in 2016. The main non-cash item was stock-based compensation in 2017 for \$29,900 as compared to \$213,607 in 2016. The largest difference is the pre-exploration costs of \$72,498 in 2017 compared to \$4,785 in 2016.

The Company was considering an acquisition of the Tisova concession in the Czech Republic. Pursuant to a due diligence program preceding a contemplated formal agreement, the Company paid TIMEX Zdice s.r.o., a private company registered in the Czech Republic, which provided consultation services during the due diligence period, at a cost of \$22,000. Additional costs incurred by the Company amounted to \$24,128.

The Tisova concession incorporates a former copper producer with historical production dating from the 12th century and last producing from 1959 to 1973. Most recently, the mine operated from 1959 to 1973, producing 561,000 tonnes at an average grade of 0.61% copper (Sucek-Kozubek, 1994). The Company could not afford to proceed with a proper program and discontinued exploration.

The balance of pre-exploration costs was field costs on a number of prospective properties that the Company did not feel warranted further work.

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Office costs consisted mainly of a temporary office in Vancouver from April to September at a cost of \$9,305 and an office administrator for \$20,366.

Operations for the 4<sup>th</sup> quarter ended March 31, 2017

The results for the 4<sup>th</sup> quarter ended March 31, 2017 showed an increase of \$41,455 over December 31, 2016. Consulting fees decreased \$12,143 from a reclassification of \$12,143 to professional fees. Management fees increased \$22,500 and Professional fees increased \$35,786. Professional fees include the reclassification of \$12,143, an accrual for this year's audit of \$10,000, accounting and administrative fees of \$9,000, with the balance being legal costs. The other major item was the write-off of accounts payable for a recovery of \$27,070.

In the 4<sup>th</sup> quarter ended March 31, 2016 there was an increase over December 31, 2015 of \$401,814. The main items in this quarter was stock-based compensation of \$213,067 and the write-off of exploration and evaluation assets of \$60,147. The write-off was for exploration costs on the Three Amigos of \$8,702, Pikoo A & B for \$19,375, Pikoo C for \$12,070 and the Ara for \$20,000.

Liquidity and Capital Resources

The Company had cash of \$2,320 at March 31, 2017, compared to \$17,449 at March 31, 2016. The Company had a working capital deficiency of \$190,290 at March 31, 2017 compared to working capital deficiency of \$282,554 as at March 31, 2016.

**For the year ended March 31, 2017**

In March 2017, the Company completed a private placement consisting of 1,300,000 units at a price of \$0.025 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until March 6, 2020. The fair value of the warrants was \$14,000 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.03, risk-free interest rate of 0.99%, dividend yield of 0%, volatility of 201% and expected life of three years.

In December 2016, the Company completed a private placement consisting of 1,620,000 units at a price of \$0.025 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until December 19, 2018. The fair value of the warrants was \$19,914 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.03, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 316% and expected life of two years.

In July 2016, the Company completed a private placement consisting of 4,100,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until July 25, 2018. The fair value of the warrants was \$101,000 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.04, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 315% and expected life of two years.

In April 2016, the Company completed a private placement consisting of 1,600,000 units at a price of \$0.035 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until April 20, 2017 and at \$0.07 until April 20, 2018. The fair value of the warrants was \$25,900 which was included in equity reserves. The fair value has been estimated as of the announcement date using the

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Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.05, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 222% and expected life of two years. The Company incurred finder's fees of \$1,138.

A total of 669,000 warrants were exercised at \$0.05 each.

**For the year ended March 31, 2016**

In February 2016 the Company issued 3,500,000 shares at a fair value of \$0.03 per share and 3,500,000 warrants to purchase additional shares at \$0.10 each until February 11, 2019 to Kaminak Gold Corporation ("Kaminak") to acquire Kaminak's exploration database pertaining to the Lac Manitou property. The fair value of the warrants was \$51,600 which was included in equity reserves. The fair value has been estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on date of agreement of \$0.04, risk free interest rate of 0.46%, dividend yield of 0%, volatility of 268% and expected life of 3 years. Kaminak was granted a 1% royalty on the property.

In January 2016, the Company completed a private placement consisting of 2,007,500 units at a price of \$0.035 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until January 13, 2017 and at \$0.07 until January 13, 2018. The fair value of the warrants was \$34,918 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price of \$0.04, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 351% and expected life of two years. The Company paid a finder's fee of \$76.

In December 2015, the Company issued 2,500,000 shares at a fair value of \$0.04 each to Strategic Staking & Exploration Inc. to acquire the Lac Manitou property.

In November 2015, the Company completed a private placement consisting of 3,200,666 units at a price of \$0.015 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until November 18, 2018. The fair value of the warrants which \$23,951 and was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.01, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 335% and expected life of three years.

In September 2015, the Company issued 2,000,000 shares at a fair value of \$0.01 each to Kalt Industries Inc. to acquire the Arc property.

In June 2015, the Company completed a private placement consisting of 1,250,000 units at a price of \$0.02 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until June 8, 2017. The fair value of the warrants was \$12,200 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.02, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 306% and expected life of two years.

In May 2015, the Company completed a private placement consisting of 1,930,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until May 7, 2018. The fair value of the warrants was \$47,608 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option

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Pricing Model with the following assumptions: share price on announcement date of issue of \$0.02, risk-free interest rate of 1.00%, dividend yield of 0%, volatility of 275% and expected life of three years.

Events Occurring after March 31, 2017

In July 2017, the Company completed a private placement consisting of 1,350,000 units at a price of \$0.02 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at \$0.05 until July 12, 2020.

Related Party Transactions

The Company's related party transactions were incurred with current and former directors and officers of the Company and companies with current and former common directors. The Company considers these directors and officers to be key management personnel. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity.

	For the year ended March 31, 2017	For the year ended March 31, 2016
Management fees – CEO	\$ 90,000	\$ 90,000
Pre-exploration costs - director	9,524	-
Deferred exploration expenditures – two directors	38,985	-
Professional fees – CFO	42,000	66,000
Stock-based payments	-	100,120
	\$ 180,489	\$ 256,120

As at March 31, 2017 accounts payable and accrued liabilities included \$38,269 to the CEO, \$13,169 to the CFO, \$16,000 to a director and \$17,618 to a former director for a total of \$85,056 (March 31, 2016 - \$141,967). The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties and related deferred expenditures as well as the value of stock-based compensation. These estimates involve considerable judgment and are, or could be, affected by factors beyond the Company's control. The factors affecting stock-based compensation include estimates of when the stock options might be exercised and the stock price volatility.

The Company's recoverability of the recorded value of its mineral properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

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The assessment of the Company's ability to continue as a going concern requires significant judgment.

Standards, Amendments and Interpretations Adopted

The Company adopted the following accounting standards and amendments effective April 1, 2016:

Amendments to IFRS 7

Amendments to IAS 1

Amendments to IAS 16

The adoption had no significant impact on the Company's financial statements.

Standards, Amendments and Interpretations Not Yet Adopted

The Company is in the process of evaluating the impact of the new standards and amendments.

**IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is tentatively effective for annual periods beginning on or after January 1, 2018. The Company is in the process of evaluating the impact of the new standard.

**IFRS 15**

IFRS 15 Revenue from Contracts with Customers provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2018.

**IFRS 16**

IFRS 16 Leases establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

Financial Instruments and Risks

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

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In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

#### 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 manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 13 of the financial statements.

The Company monitors its ability to meet its short-term administrative expenditures by matching investment income received to expenditures to be incurred, and by disposing of its investments when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

As at March 31, 2017, the Company had a cash balance of \$2,320 and GST receivable of \$3,623 to settle current liabilities of \$172,672. The Company will require financing from lenders, shareholders or other investors to generate sufficient capital to meet its short-term business requirements. Subsequent to the year end, the Company completed private placements and raised gross proceeds of \$27,000.

#### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading and available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, available-for-sale, loans and receivables and other financial liabilities. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

#### Interest rate risk

The Company has cash and no interest-bearing debt.

#### Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign currency rate fluctuations.

#### Price risk

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The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

#### Credit risk

Financial instruments that potentially expose the Company to credit risk are cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

#### Fair Values

The Company's financial instruments include cash and accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximates its carrying value due to its short term nature.

#### Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Outstanding claim

During the year ended March 31, 2016, a creditor filed a claim against the Company in the sum of \$25,000 with the Small Claims Court of the Ontario Superior Court of Justice for unpaid services. This amount has been provided for in accounts payable and accrued liabilities at March 31, 2017 and 2016. The expected timing of settling the obligation is uncertain at this time.

#### Disclosure of Outstanding Share Capital

The Company's outstanding share capital as at July 31, 2017 is as follows:

Common shares	
Balance, March 31, 2017	53,962,401
Issued	1,350,000
Balance, July 31, 2017	55,312,401

Options	
Balance, March 31, 2017	4,200,000

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Granted	-
Expired	-
Balance, July 31, 2017	4,200,000

Warrants	
Balance, March 31, 2017	31,339,165
Issued	1,350,000
Exercised	-
Expired	(1,250,000)
Balance, July 31, 2017	31,439,165

**Risks and Uncertainties**

*Mineral Property Exploration and Mining Risks*

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. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.