

**DATAMINERS CAPITAL CORP.**  
**FORM 51-102F1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Date: February 14, 2017**

This annual management's discussion and analysis ("MD&A") dated February 13, 2017 is in respect of the year ended October 31, 2016 for Dataminers Capital Corp. ("Dataminers" or the "Corporation"). This MD&A should be read in conjunction with the audited financial statements for the years October 31, 2016 and October 31, 2015.

The audited financial statements of the Corporation for the years ended October 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

**Forward-Looking Statements**

This MD&A contains forward-looking statements with respect to Dataminers under the headings "Business Update", "Liquidity", "Subsequent Events", and "Outlook". These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, in particular, recent capital market declines and uncertainty. The Corporation has assumed that financing alternatives remain available, albeit upon terms that may not be as attractive as was the case prior to the capital market uncertainty which has now continued for some months. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time that they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. Except as required by securities law, the Corporation does not intend, and assumes no obligation, to update the forward-looking statements contained herein. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

**Overall Performance**

Dataminers is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). The Corporation has completed its initial public offering ("IPO") and is listed on the Exchange under the symbol DMC-P. The Corporation's business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" (as defined in Exchange policies), within 24 months from the date of listing of the Common Shares on the Exchange. Any proposed Qualifying Transaction must be accepted by the Exchange, and in the case of a "Non-Arm's Length Qualifying Transaction" (as defined in Exchange policies), is also subject to "majority of the minority approval" in accordance with Exchange policies.

To date, the Corporation has not conducted commercial operations. Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition pursuant to a Qualifying Transaction. Except as described in the Corporation's final prospectus dated January 29, 2014, the funds raised pursuant to the Corporation's IPO and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

## Business Update

Effective February 1, 2017, Darryl Cardey was appointed President, CEO and CFO and Rose Zanic was appointed as Corporate Secretary. Current and former directors of the Company have collectively sold an aggregate of 1,900,000 common shares to new directors.

During the year, the Company was granted a conditional extension from the TSX Venture Exchange for the period by which it has to complete a Qualifying Transaction. As a result, the Company has until March 7, 2017 to complete a Qualifying Transaction.

On January 19, 2017 the Company announced it will no longer pursue the qualifying transaction with Black Bull Resources Inc., which was originally announced on June 1, 2016. The Company is currently reviewing a number of potential transactions.

## Summary of Quarterly Results

The following selected financial data is prepared in accordance with IFRS:				
	3 months ended October 31, 2016	3 months ended July 31, 2016	3 months ended April 30, 2016	3 months ended January 31, 2016
Total revenue	\$0	\$0	\$0	\$0
Loss (income) before other items	(\$6,062)	\$36,216	\$4,904	\$4,884
Net loss (income)	(\$6,062)	\$36,216	\$4,904	\$4,884
Loss (income) per common share, basic and diluted	(\$0.00)	\$0.01	\$0.00	\$0.00
Total assets	\$130,796	\$148,132	\$152,919	\$165,064

The following selected financial data is prepared in accordance with IFRS:				
	3 months ended October 31, 2015	3 months ended July 31, 2015	3 months ended April 30, 2015	3 months ended January 31, 2015
Total revenue	\$0	\$0	\$0	\$0
Loss before other items	\$29,290	\$16,497	\$2,171	\$34,411
Net loss	\$29,290	\$16,497	\$2,171	\$34,411
Loss per common share, basic and diluted	\$0.01	\$0.00	\$0.00	\$0.01
Total assets	\$169,919	\$191,996	\$213,877	\$245,575

## Selected Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:			
	Year ended October 31, 2016	Year ended October 31, 2015	Year ended October 31, 2014
Total revenue	\$0	\$0	\$0
Loss before other items	\$39,942	\$82,369	\$81,191
Net loss	\$39,942	\$82,369	\$81,191
Loss per common share, basic and diluted	\$0.01	\$0.02	\$0.02
Total assets	\$130,796	\$169,919	\$256,939
Long term debt	\$0	\$0	\$0

Dividends paid/payable	\$0	\$0	\$0
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## Results of Operations

The Corporation completed its IPO on May 29, 2014 and is currently identifying and evaluating possible qualifying transactions. The company has made representations in Canada and the United States as part of its evaluation process in the current quarter.

## Liquidity

As at October 31, 2016, the Corporation had working capital of \$122,764. Management believes that the Corporation has sufficient cash and cash equivalents for the Corporation to meet its ongoing obligations and meet its objective to identify and evaluate a Qualifying Transaction.

## Capital Resources

There are no commitments for capital expenditures at October 31, 2016. Pursuant to Exchange policies, the maximum amount of cash the Corporation may spend for purposes other than identifying and evaluating assets or business projects for a Qualifying Transaction is \$120,000.

## Off-Statement of Financial Position Arrangements

As at October 31, 2016, and the date of this MD&A, the Corporation does not have any off-statement of financial position arrangements that have, or are reasonably likely to have, a current or future effect on the Results of Operations or financial condition of the Corporation, including, without limitation, such considerations as Liquidity and Capital Resources that have not previously been discussed.

## Transactions with Related Parties

There were no related party transactions during the year.

## IPO Transaction

On May 29, 2014, the Corporation completed its IPO by issuing 3,000,000 shares at \$0.10 per common share for aggregate gross proceeds of \$300,000. The Corporation's shares trade on the TSX-V under the symbol DMC-P.

As compensation for acting as the IPO Agent, Wolverton Securities Ltd. received:

- \$30,000 cash commission;
- \$10,000 corporate finance fee (plus applicable taxes);
- 300,000 non-transferable Agent's options equal to 10% of the number of common shares issued in the IPO, with an exercise price of \$0.10 per share, expiring on May 29, 2016.

On May 29, 2014, concurrently with the closing of the IPO, the Corporation issued 510,000 stock options to its Directors under the Corporation's Incentive Stock Option Plan. These options are exercisable at \$0.10 per share and expire on May 29, 2019. These options may be exercised after the completion of the Qualifying Transaction or the greater of 12 months after the completion of the Qualifying Transaction and 90 days following cessation of the Optionee's position with the Company, if applicable. Subsequent to the grant of these options, there are 10,000 options available for issue under this option plan. The terms of the option vesting period, exercise price and life are affixed by the Board of Directors at the time of grant.

### Critical Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

The Corporation's initial adoption of its significant accounting policies is described in Note 2 to the audited financial statements for the year ended October 31, 2016.

### Changes in Accounting Policies

The Corporation's significant accounting policies is disclosed in Note 2 to the audited financial statements for the year ended October 31, 2016. Changes in accounting policies have been included in Note 2 to the audited financial statements for the year ended October 31, 2016.

### Recent Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. Some of the significant accounting changes are outlined in Note 2 to the audited financial statements. These standards have been assessed to not have a significant impact on the Company's financial statements.

### Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and cash equivalents, and accounts payable. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. See Note 2 to the audited financial statements for further discussion on the Corporation's financial instruments and associated risks.

### Disclosure of Outstanding Share Data

As at October 31, 2016, and the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	<u>Authorized</u>	<u>Issued</u>
Voting or equity securities issued and outstanding	Unlimited Common Shares	5,100,000
Securities convertible or exercisable into voting or equity securities – stock options	Stock options to acquire up to 10% of outstanding Common Shares	500,000 @ \$0.10 expiring May 29, 2019
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

**Outlook**

For the immediate future, the Corporation intends to continue to evaluate direct or indirect acquisitions of businesses and assets to complete a Qualifying Transaction. The Corporation continues to monitor its spending and may amend its plans based on business opportunities that may arise in the future. The Corporation also continues to closely monitor the ongoing capital market uncertainty, and the response of the Exchange in relation to the same. See also “Business Update”.

Except as set out in this MD&A, the Corporation has not had any significant changes to its overall business outlook from those discussed in the Corporation’s final prospectus dated January 29, 2014.

**Reference is made in this MD&A to the Corporation’s financial statement disclosure for the relevant periods filed on the SEDAR website for the Corporation at [www.sedar.com](http://www.sedar.com) where additional disclosure relating to the Corporation can also be located. Readers are strongly encouraged to review such additional disclosure.**

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