CR CAPITAL CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Introduction

The following Interim Management's Discussion and Analysis ("Interim MD&A") of CR Capital Corp. (the "Company") for the three and nine months ended September 30, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2016. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2016, and December 31, 2015, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 20, 2017, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information about the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at ***www.sedar.com.***

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain shareholder loans or equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; tax reassessments; and capital markets not being favourable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2018, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

In accordance with Policy 2.5 of the TSXV Venture Exchange ("TSXV"), the Company has not maintained the requirements for a TSXV Tier 2 company. Therefore, on February 3, 2015, the Company's listing was transferred to the NEX trading board of the TSXV, and the trading symbol for the Company changed from "WOO" to "CIT.H".

Operational Highlights

Corporate

At September 30, 2017, the Company had a working capital of $724,252, compared to working capital of $955,298 at December 31, 2016. The Company had cash of $269,257 at September 30, 2017, compared to $220,821 at December 31, 2016. The decrease in working capital was attributable to the Company's general and administrative expenses and unrealized loss from the shares of Yorbeau Resources Inc. ("Yorbeau"). The increase in cash was attributable to the proceeds from the sale of Yorbeau shares.

On July 26, 2017, 40,000 stock options with an exercise price of $0.50 expired unexercised.

On September 20, 2017, the Company entered into a definitive purchase agreement (the "Agreement") to acquire from Superior Copper Corporation (the "Vendor") a 100% interest in 132 unpatented mining claims (the "Claims") situated in Kinkaid, Ryan and Palmer townships in the Province of Ontario (the "Transaction").

Pursuant to the terms of the Agreement, the Vendor has agreed to sell, transfer, convey, assign and deliver to the Company: (i) all right, title and interest to the Claims; and (ii) its rights and interest to all core, photocopies of all maps, reports, results of surveys and drilling and any other reports of information prepared or in possession or under the control of the Vendor relating to the Claims (items (i)-(ii) are collectively referred to herein as the "Mining Assets"), in consideration for the issuance of 2 million common shares in the capital stock of the Company and the grant of a 0.5% net smelter return royalty on the Claims in favour of the Vendor. As at September 30, 2017, no common shares were issued pursuant to the Transaction.

The securities issued and issuable pursuant to the Transaction will be subject to a four month and one day statutory hold period.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the nine months ended September 30, 2017, equity markets in Canada continued to increase. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Related Party Transactions and Major Shareholder

(a) Related party transactions

Related parties include the Board and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Remuneration of directors and key management personnel (including Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and directors), other than consulting fees, of the Company was as follows:

Salaries and benefits	Three months ended September 30, 2017 $	Three months ended September 30, 2016 $	Nine months ended September 30, 2017 $	Nine months ended September 30, 2016 $
Brian Michael Howlett & Associates Inc. ("BMH"), CEO fees (1)(2)	12,000	18,000	41,000	54,000
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees (1)(3)	4,635	4,611	13,920	13,837
Total	**16,635**	**22,611**	**54,920**	**67,837**

(1) The amounts charged are conducted on normal market terms and are recorded at their exchange value.

(2) Management service fees are paid to BMH, a company controlled by Brian Howlett, the CEO of the Company.

(3) Professional fees are paid to Marrelli Support, an organization of which Carmelo Marrelli, the CFO of the Company, is president.

Salaries and benefits include director fees. The Board and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services.

The payment of director fees has been suspended until further notice.

The Company entered into the following transactions with related parties:

Names	Three months ended September 30, 2017 $	Three months ended September 30, 2016 $	Nine months ended September 30, 2017 $	Nine months ended September 30, 2016 $
Marrelli Support (1)	6,827	6,821	20,394	20,972
DSA Corporate Services Inc. ("DSA") (2)	3,964	3,521	13,776	11,644
Total	**10,791**	**10,342**	**34,170**	**32,616**

(1) During the three and nine months ended September 30, 2017, the Company paid professional fees of $6,827 and $20,394, respectively (three and nine months ended June 30, 2016 - $6,821 and $20,972,

respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at September 30, 2017, Marrelli Support was owed $6,960 (December 31, 2016 - $11,258) and this amount was included in amounts payable and other liabilities.

(2) During the three and nine months ended September 30, 2017, the Company paid professional fees of $3,964 and $13,776, respectively (three and nine months ended September 30, 2016 - $3,521 and $11,644, respectively) to DSA, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. As at September 30, 2017, DSA was owed $3,208 (December 31, 2016 - $3,810) and this amount was included in amounts payable and other liabilities.

(b) Major shareholder

To the knowledge of the directors and senior officers of the Company as at September 30, 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Dundee Corporation	**866,250**	**10.40%**

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Financial Highlights

Financial Performance

The Company's net loss totaled $24,099 for the three months ended September 30, 2017, with basic and diluted loss per share of $0.00. This compares with a net loss of $13,208 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2016. The increase of $10,891 in net loss was principally because:

- Professional fees decreased by $3,188 to $33,339 in the three months ended September 30, 2017, from $36,527 in the three months ended September 30, 2016 due to lower consulting fees incurred during the current period;

- The Company recorded a gain on marketable securities of $28,238 during the three months ended September 30, 2017, compared to a gain of $45,537 during the three months ended September 30, 2016. The decrease in gain of $17,299 is due to the change in fair value of Yorbeau shares received during the first quarter of 2015 from the Sale Transaction with

Yorbeau. The decrease in gain is also due to the sale of 500,000 shares of Yorbeau for gross proceeds of $39,875 for the three months ended September 30, 2017 compared to the sale of 625,000 shares of Yorbeau for the gross proceeds of $65,300 during the three months ended September 30, 2016; and

- All other expenses related to general working capital expenditures.

The Company's total assets at September 30, 2017 were $757,674 (December 31, 2016 - $991,208) against total liabilities of $33,422 (December 31, 2016 - $35,910). The decrease in total assets of $233,534 resulted from the decrease in the fair value of Yorbeau shares at September 30, 2017 and cash spent on operating costs which were offset by cash received from the sale of Yorbeau shares. The Company has sufficient current assets to pay its existing liabilities of $33,422 at September 30, 2017.

Cash Flow

At September 30, 2017, the Company had cash of $269,257, compared to $220,821 at December 31, 2016. The increase in cash of $48,436 from the December 31, 2016 cash balance of $220,821 was as a result of cash outflows in operating activities of $81,190 and cash inflows from investing activities of $129,626. Operating activities were affected by adjustments of loss on marketable securities of $81,475 and net change in non-cash working capital balances of $68,381 because of a decrease in amounts receivable and other assets of $70,869 and a decrease in amounts payable and other liabilities of $2,488. Cash from investing activities of $129,626 resulted from proceeds from the sale of Yorbeau shares.

Liquidity and Financial Position

At September 30, 2017, the past activities of the Company were primarily financed through equity and debt offerings and the exercise of stock options and warrants. No options or warrants were exercised during the three months ended September 30, 2017.

At September 30, 2017, the Company had $269,257 in cash (December 31, 2016 – $220,821). Cash increased due to proceeds from the sale of Yorbeau shares which was offset by cash spent on operating expenses.

Amounts payable and other liabilities decreased to $33,422 at September 30, 2017, compared to $35,910 at December 31, 2016. The variation is primarily the result of fluctuations in amounts payable and other liabilities, which are usually paid as and when they become due.

The Company has no operating revenues and therefore must utilize its current cash reserves and other anticipated transactions to meet ongoing operating activities.

As of September 30, 2017, and the date of this Interim MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt at September 30, 2017 and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

The Company's use of cash and proceeds from the sale of Yorbeau shares is expected to support corporate overhead. Currently, the Company's corporate reduced overhead is averaging approximately less than $17,000 per month for general and administrative costs, professional fees and other working capital items. Based on the rate of expenditure, the Company will likely have to raise capital in fiscal 2017, if an opportunity arises or Yorbeau shares decrease significantly, in amounts sufficient to fund working capital requirements. The Company will defer payments or sell assets where possible until the capital is sourced.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Outlook

The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

The Company will need to secure additional financing to meet its ongoing obligations; however, there is no assurance that the Company will be able to do so. See "Risk Factors".

Risk Factors

At the present time, the Company does not hold any interest in an operating asset or business. The Company's viability and potential success lie in its ability to identify and successfully complete the merger with or acquisition of a suitable asset or business and, if completed, to develop, exploit and generate revenue out of such future asset or business. Management believes that the Company's ability to identify and complete a transaction will be greatly influenced by the strength of the capital markets. Markets that are robust and receptive to equity financings and initial public offerings are expected by management to be most favourable for the completion of a transaction.

Revenues, profitability and cash flow from any future asset or business acquisition involving the Company is difficult to predict and will be influenced by factors unknown to management at the present time. The Company has limited financial resources and there is no assurance that additional funding will be available to it if and when required. Failure to obtain such additional financing could result in the Company not being able to meet its general and administrative expenses or maintain its public company status, and could delay or indefinitely postpone the identification of suitable assets or business or the completion of a transaction once a suitable asset or business has been identified.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.