

CR CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2017

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of CR Capital Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2017. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2017 and 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 9, 2018, unless otherwise indicated.

For the purposes of preparing this 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 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 MD&A speak only as of the date of this 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 December 31, 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.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the twelve months ended December 31, 2018, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

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 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 had 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". On March 5, 2018, the Company obtained final acceptance of the TSXV in respect of its application for reactivation and graduation to the TSXV as a Tier 2 mining issuer. Effective March 5, 2018 trading in the Company's common shares took place on the TSX Venture Exchange under the trading symbol "CIT". Refer to Subsequent Events section below for more details.

Overall Performance

Corporate

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" or "Coppercorp Property"), 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 December 31, 2017, no common shares were issued pursuant to the Transaction. However, pursuant to the Agreement, the Company is committed to issue the 2 million common shares of the Company which were valued at \$180,000 (based on the share price of the Company as at September 18, 2017) and are recorded as shares to be issued as at December 31, 2017. Subsequent to year end, the 2 million common shares were issued. Refer to Subsequent Events section below for more details.

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

At December 31, 2017, the Company had a working capital of \$570,640, compared to working capital of \$955,298 at December 31, 2016. The Company had cash of \$206,627 at December 31, 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 decrease in cash was attributable to the proceeds from the sale of Yorbeau shares offset by operating activities.

Overall Objective

The Company is in the process of filing exploration plans with the Ministry of Northern Development and Mines for Ontario for the 2018 exploration season on the Coppercorp Property. The Company is also seeking to add additional properties that enhance the value of the Company. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. See "Risk Factors".

Mineral Property Interest

Coppercorp Property

The following table summarizes the Company's current exploration programs at the Coppercorp Property, total estimated cost to complete each exploration program and total expenditures incurred to date. For more information about expenditures incurred by category for the year ended December 31, 2017 and 2016, please see "Exploration Expenditures" below.

Summary of Completed Activities (Year Ended December 31, 2017)	(A) Spent During the Year Ended December 31, 2017	Plans for the Project	(B) Planned Expenditures
Property acquisition costs of the Coppercorp Property, geology and lab analysis	\$199,017 ⁽¹⁾	\$1,210,000 ⁽²⁾	\$1,409,017
Subtotals	\$199,017	\$1,210,000	\$1,409,017
Total (A+B)			\$1,409,017

⁽¹⁾ The following is a detailed list of expenditures incurred to date on the Company's mineral property as at December 31, 2017 and 2016:

	Total December 31, 2017 (\$)	Total December 31, 2016 (\$)
Coppercorp Property		
Property acquisition costs	180,000	nil
General and geology	17,048	nil
Geochemistry and geophysics	1,018	nil
Administration	951	nil
Total	199,017	nil

⁽²⁾ Based upon the "Independent Technical Report, Coppercorp Property, Sault Ste Marie, Ontario, Prepared by Trevor Boyd, Phd, P.Geo" dated December 5, 2017 and filed on www.sedar.com on March 5, 2018, the proposed exploration plan and budget outlined below is separated into two phases, phase one to be conducted within the next six months to be followed by phase two the following year.

Phase 1 Budget	Cost
3D compilation and modelling of drill holes for Coppercorp and Jogran/Richards area.	\$25,000
Line cutting, surface mapping and sampling for Kincaid and Richards areas including reconnaissance prospecting.	60,000
Ground IP and magnetics surveys for Kincaid and Richards areas.	150,000
Technical consulting and management.	25,000
Review and re-sampling of historic drill core and trenches at the Glenrock prospect.	16,000
Multi-element and gold geochemical analyses of rocks	4,000
Total Phase 1	\$280,000

Phase 2 Budget ⁽¹⁾	Cost
Borehole IP and Mise a La Masse surveys for selected regional deep holes.	\$50,000
Multi-element and gold geochemical analyses of rocks and core.	80,000
Diamond drilling of generating targets	800,000
Total Phase 2	\$930,000

Total	\$1,210,000
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⁽¹⁾ Management estimates these costs will be incurred in fiscal 2019.

Off-Balance-Sheet Interests

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial performance or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company other than the one already disclosed. The Company continues to evaluate transactions that it may complete in the future.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its operating activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, comprising share capital, shares to be issued, reserves and accumulated deficit, which at December 31, 2017, totaled \$570,640 (December 31, 2016 - \$955,298) which is a decrease of \$384,658.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2017. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Selected Annual Financial Information

The following is selected financial data derived from the annual financial statements of the Company at December 31, 2017, 2016 and 2015 and for the years ended December 31, 2017, 2016 and 2015.

Description	Year ended December 31, 2017 (\$)	Year ended December 31, 2016 (\$)	Year ended December 31, 2015 (\$)
Total (loss) income	(564,658)	169,385	1,341,212
Net (loss) income per common share – basic	(0.07)	0.02	0.16
Net (loss) income per common share – diluted	(0.07)	0.02	0.16

Description	As at December 31, 2017 (\$)	As at December 31, 2016 (\$)	As at December 31, 2015 (\$)
Total assets	608,582	991,208	893,638
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2017, consisted primarily of (i) loss on marketable securities of \$165,499; (ii) general and administrative of \$198,716; (iii) exploration and evaluation expenditures of \$199,017; and (v) income tax expense of \$2,180. This was offset by: (i) interest income of \$754.

- The net income for the year ended December 31, 2016, consisted primarily of (i) net gain on sale of mineral properties of \$187,500; and (ii) gain on marketable securities of \$209,838. This was offset by: (i) general and administrative of \$209,201; (ii) finance expense of \$712; (iii) write-off of investment of \$1; and (iv) income tax expense of \$18,039.
- The net income for the year ended December 31, 2015, consisted primarily of (i) net gain on sale of mineral properties of \$1,280,017; (ii) gain on marketable securities of \$279,375; (iii) property option revenue of \$87,500; (iv) gain on settlement of promissory note of \$175,708 and (v) interest income of \$1,401. This was offset by: (i) general and administrative of \$246,801; (ii) exploration and evaluation expenditures of \$11,863; (iii) finance expense of \$49,073; and (iv) income tax expense of \$175,437.
- As the Company has no revenue, its ability to fund its operations is dependent upon its securing financing through the sale of equity, debt or assets. See "Risk Factors".

Selected Quarterly Information

Three Months Ended	Total Assets (\$)	Total Revenue (\$)	Profit or (Loss)	
			Total (\$) (Unaudited)	Basic and Diluted Income (Loss) Per Share ⁽⁹⁾ (\$) (Unaudited)
December 31, 2017	608,582 ⁽¹⁰⁾	-	(333,612) ⁽¹⁾	(0.04)
September 30, 2017	757,674 ⁽¹¹⁾	-	(24,099) ⁽²⁾	(0.00)
June 30, 2017	765,880 ⁽¹¹⁾	-	(18,600) ⁽³⁾	(0.00)
March 31, 2017	785,907 ⁽¹¹⁾	-	(188,347) ⁽⁴⁾	(0.02)
December 31, 2016	991,208 ⁽¹⁰⁾	-	(58,281) ⁽⁵⁾	(0.01)
September 30, 2016	1,032,255 ⁽¹¹⁾	-	(13,208) ⁽⁶⁾	(0.00)
June 30, 2016	1,047,609 ⁽¹¹⁾	-	127,749 ⁽⁷⁾	0.02
March 31, 2016	981,021 ⁽¹¹⁾	-	113,125 ⁽⁸⁾	0.01

Notes:

⁽¹⁾ Net loss of \$333,612 resulted from exploration and evaluation expenditures of \$199,017, professional fees of \$27,511, management compensation of \$12,000, shareholder and investor relations expenses of \$1,976, and income tax expense of \$2,180.

⁽²⁾ Net loss of \$24,099 resulted from professional fees of \$33,339, management compensation of \$12,000 and shareholder and investor relations expenses of \$434, offset by gain on marketable securities of \$28,238 and interest income of \$38.

⁽³⁾ Net loss of \$18,600 resulted from professional fees of \$21,556, management compensation of \$14,000 and shareholder and investor relations expenses of \$10,605, offset by gain on marketable securities of \$33,237.

⁽⁴⁾ Net loss of \$188,347 resulted from professional fees of \$25,166, management compensation of \$15,000, shareholder and investor relations expenses of \$929 and loss on marketable securities of \$142,950.

⁽⁵⁾ Net loss of \$58,281 resulted from salaries and benefits of \$1,109, professional fees of \$26,466, management compensation of \$18,000, shareholder and investor relations expenses of \$794, write-off of investment of \$1 and income tax recovery of \$7,136.

⁽⁶⁾ Net loss of \$13,208 resulted from salaries and benefits of \$(444), professional fees of \$36,527, management compensation of \$18,000 and shareholder and investor relations expenses of \$1,079, offset by gain on marketable securities of \$45,537.

⁽⁷⁾ Net income of \$127,749 resulted from salaries and benefits of \$1,378, professional fees of \$10,970, management compensation of \$18,000, shareholder and investor relations expenses of \$9,063, offset by option revenue of \$150,000 and gain on marketable securities of \$33,237.

⁽⁸⁾ Net income of \$113,125 resulted from salaries and benefits of \$1,753, professional fees of \$24,202, management compensation of \$18,000, shareholder and investor relations expenses of \$1,359 and finance expense of \$706, offset by option revenue of \$37,500 and gain on marketable securities of \$131,064.

⁽⁹⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

⁽¹⁰⁾ Audited.

⁽¹¹⁾ Unaudited.

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 year ended December 31, 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.

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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	Year ended December 31, 2017 \$	Year ended December 31, 2016 \$
Brian Michael Howlett & Associates Inc. ("BMH"), CEO fees ⁽¹⁾⁽²⁾	53,000	72,000
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees ⁽¹⁾⁽³⁾	18,506	18,479
Total	71,506	90,479

⁽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. During the year ended December 31, 2017 and the year ended December 31, 2016, the directors of the Company have waived their director fees to conserve cash. As at December 31, 2017, officers and directors were owed \$4,000 (December 31, 2016 - \$nil) and this amount was included in amounts payable and other liabilities.

The Company entered into the following transactions with related parties:

Names	Year ended December 31, 2017 \$	Year ended December 31, 2016 \$
Marrelli Support ⁽¹⁾	27,207	27,833
DSA Corporate Services Inc. ("DSA") ⁽²⁾	17,102	15,015
Total	44,309	42,848

⁽¹⁾ During the year ended December 31, 2017, the Company paid professional fees of \$27,207 (year ended December 31, 2016 - \$27,833) 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 December 31, 2017, Marrelli Support was owed \$6,910 (December 31, 2016 - \$11,258) and this amount was included in amounts payable and other liabilities.

⁽²⁾ During the year ended December 31, 2017, the Company paid professional fees of \$17,102 (year ended December 31, 2016 - \$15,015) 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 December 31, 2017, DSA was owed \$2,573 (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 December 31, 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.

Discussion of Operations

Year ended December 31, 2017, compared with year ended December 31, 2016

The Company's net loss totaled \$564,658 for the year ended December 31, 2017, with basic and diluted loss per share of \$0.07. This compares with a net income of \$169,385 with basic and diluted income per share of \$0.02 for the year ended December 31, 2016. The increase of \$734,043 in net loss was principally because:

- Exploration and evaluation expenditures increased by \$199,017 in the year ended December 31, 2017, compared to the year ended December 31, 2016. During the year ended December 31, 2017, the Company signed an agreement to acquire the Coppercorp Property while there was no exploration activity during the year ended December 31, 2016;
- The Company incurred an expense of \$nil for salaries and benefits during the year ended December 31, 2017, compared to an expense of \$3,796 during the year ended December 31, 2016;

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- Professional fees increased by \$9,407 to \$107,572 in the year ended December 31, 2017, from \$98,165 in the year ended December 31, 2016 due to higher legal fees incurred during the current period;
- Management compensation decreased by \$19,000 to \$53,000 in the year ended December 31, 2017, compared to the year ended December 31, 2016 due to a decrease in monthly fees paid to management.
- The Company recorded a net loss on gain of mineral properties of \$nil during the year ended December 31, 2017, compared to \$187,500 during the year ended December 31, 2016. The decrease of \$187,500 is due to the \$150,000 received in 2016 for the sale of claims in Estrades and \$37,500 received from BlackRock;
- The Company recorded a loss on marketable securities of \$165,499 during the year ended December 31, 2017, compared to a gain of \$209,838 during the year ended December 31, 2016. The increase in loss of \$375,337 is due to the change in fair value of Yorbeau shares. The increase in loss was offset by to the sale of 1,705,000 shares of Yorbeau for gross proceeds of \$136,290 for the year ended December 31, 2017 compared to the sale of 2,303,000 shares of Yorbeau for the gross proceeds of \$188,609 during the year ended December 31, 2016;
- All other expenses related to general working capital expenditures.

Three months ended December 31, 2017, compared with three months ended December 31, 2016

The Company's net loss totaled \$333,612 for the three months ended December 31, 2017, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$58,281 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2016. The increase of \$275,331 in net loss was principally because:

- Exploration and evaluation expenditures increased by \$199,017 in the three months ended December 31, 2017, compared to the three months ended December 31, 2016. During the year ended December 31, 2017, the Company signed an agreement to acquire the Corppercorp Property while there was no exploration activity during the three months ended December 31, 2016;
- The Company incurred expense of \$nil for salaries and benefits during the three months ended December 31, 2017, compared to expense of \$1,109 during the three months ended December 31, 2016;
- Professional fees increased by \$1,045 to \$27,511 in the three months ended December 31, 2017, from \$26,466 in the three months ended December 31, 2016 due to increase in audit fees during the current period;
- The Company recorded a loss on marketable securities of \$84,024 during the three months ended December 31, 2017, compared to a loss of \$nil during the three months ended December 31, 2016. The increase in loss of \$84,024 is due to the change in fair value of Yorbeau shares. The increase in loss was offset by the sale of 80,000 shares of Yorbeau for gross proceeds of \$6,664 for the three months ended December 31, 2016; and
- All other expenses related to general working capital expenditures.

The Company's total assets at December 31, 2017 were \$608,582 (December 31, 2016 - \$991,208) against total liabilities of \$37,942 (December 31, 2016 - \$35,910). The decrease in total assets of \$382,626 resulted from cash spent on operating costs and decrease in fair value of Yorbeau shares at December 31, 2017 which was offset by cash received from the sale of Yorbeau shares. The Company has sufficient current assets to pay its existing liabilities of \$37,942 at December 31, 2017.

Liquidity and Financial Position

At December 31, 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 year ended December 31, 2017.

At December 31, 2017, the Company had \$206,627 in cash (December 31, 2016 – \$220,821). Cash decreased due to cash spent on operating expenses which was offset by proceeds from the sale of Yorbeau shares.

Amounts payable and other liabilities increased to \$37,942 at December 31, 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 December 31, 2017, and the date of this MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt at December 31, 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 \$15,000 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 2018, if an opportunity arises or Yorbeau shares decrease significantly, in amounts sufficient to fund working capital requirements as well as complete Phase 1 of the Coppercorp Property of \$280,000. 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.

New Accounting Standard Adopted During The Year

The Company adopted the following new standard issued by the IASB or the IFRIC:

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") and replaced IAS 18 – Revenue, IAS 11 – Construction Contracts and IFRIC 13 – Customer Loyalty Programmes. IFRS 15 clarifies how an entity recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company early adopted IFRS 15 with a date of initial application of January 1, 2017, resulting in no impact on its financial statements.

New Accounting Standards Issued But Not Yet Effective

IFRS 9 - Financial Instruments ("IFRS 9") IFRS 9 was issued in final form in July 2014 by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities or sale of assets. As at December 31, 2017, the Company had cash of \$206,627 (December 31, 2016 - \$220,821) to settle current liabilities of \$37,942 (December 31, 2016 - \$35,910). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company's ability to continually meet its obligations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity price.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt at December 31, 2017. The Company's current policy is to invest surplus cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is nil.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market.

The Company has \$391,475 invested in marketable securities as at December 31, 2017. These investments are classified as FVTPL and are subject to equity price risk. The fluctuation in the price of these marketable securities could have a significant impact on the Company's profit or loss for the year ended December 31, 2017. The Company's period end equity would also increase or decrease by the additional profit or loss amount.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(i) Cash is subject to floating interest rates. The Company receives low interest rates on its cash balances. As such, the Company does not have significant interest rate risk.

(ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(iii) The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at December 31, 2017, if the fair value of the Company's marketable securities had increased/decreased by 20% with all other variables held constant, income for the year ended December 31, 2017, would have been approximately \$78,000 higher/lower. Similarly, as at December 31, 2017, the Company's reported shareholders' equity would have been approximately \$78,000 higher/lower as a result of a 20% increase/decrease in marketable securities.

Share Capital

As at the date hereof, the Company has 10,327,335 common shares and 832,500 stock options issued and outstanding. The Company, therefore, has 11,159,835 common shares on a fully diluted basis

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

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and evaluation of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair its operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Nature of mineral exploration and mining

The Company recent acquired the Coppercorp property from Superior Copper Corp . The Company's viability and potential success is based on its ability to develop, exploit and generate revenue from mineral deposits. The exploration and evaluation of mineral deposits involve substantial financial risk over a long period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incident to exploration and development of mineral properties, any of which could result in damage to life and property or the environment and possible legal liability for any and all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of the operations in which the Company has interests. Hazards, such as unusual or unexpected geological structures, rock bursts, pressure, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or associated with compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be

accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating prices

Factors beyond the Company's control may affect the marketability of copper, gold or any other minerals discovered. Commodity prices have fluctuated widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Permits and licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company believes that it holds all necessary licenses and permits required for carrying out the activities it is currently conducting under applicable laws and regulations, and that it is complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties, the acquisition of mining equipment and related supplies and the attraction and retention of qualified personnel. The ability of the Company to acquire properties, purchase required equipment, and hire qualified personnel in the future will depend not only on its ability to develop its present properties, but also on its ability to identify, arrange, negotiate, select or acquire suitable properties or prospects for mineral exploration, source suitable equipment and hire qualified people. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, sourcing equipment or hiring people.

Environmental and climate change regulation

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards, enforcement, and fines and penalties for non-compliance, are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. Such impacts may have an adverse effect on the capital and operating cost of the Company's operations or those of its future customers that may materially affect future operations.

Estimates of mineral resources may not be realized

The mineral resource estimates published from time to time by the Company with respect to its properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable)

deposit that can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geological, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or financial performance. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future

Dependence on key personnel

The Company is dependent on the services of its senior management and a small number of skilled and experienced employees and consultants. The loss of any such combination of individuals could have a material adverse effect on the Company's operations.

Limited financial resources

The existing financial resources of the Company are not sufficient to bring any of its properties into commercial production. The Company will need to obtain additional financing from external sources in order to fund the development of its properties. There is no assurance that the Company will be able to obtain such financing on favourable terms, or at all. Failure to obtain financing could result in delay or indefinite postponement of further exploration and development of the Company's properties.

Extreme volatility

The Company has identified the extreme volatility occurring in the financial markets recently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as safe. Companies like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

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 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 financial statements, and (ii) the 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 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.

Subsequent Events

(a) On March 5, 2018, the Company announced that it obtained final acceptance of the TSXV in respect of its application for reactivation and graduation to the TSXV as a Tier 2 mining issuer. Effective March 5, 2018 trading in the Company's common shares took place on the TSXV under the trading symbol "CIT". The Company's application for reactivation and graduation was based on the acquisition of Coppercorp Property.

Following completion of the reactivation, the directors of the Company will be Brian Howlett, Alain Krushnisky, Mark Goodman, Gerald Riverin and Morgan Quinn. Mr. Howlett will continue to serve as President and CEO, Carmelo Marrelli will continue to serve as CFO and Jo-Anne Archibald will continue to serve as the Corporate Secretary.

In addition, the Company announces that David Comba has resigned from the board of directors effective as of January 31, 2018.

(b) On March 5, 2018, pursuant to the term of the Agreement for the acquisition of the Coppercorp Property, the Company issued the 2 million common shares at a deemed cost of \$0.09 per share. The securities issued are subject to a four-month and one day statutory hold period. As a result of the issuance of the 2 million common shares, the Company owns 100% of the Claims.

(c) On April 9, 2018, the Company granted 487,500 stock options to certain directors, officers and consultants of the Company. All options are exercisable at a price of \$0.15 per common share. The option vest immediately and expire in five years.

Additional Disclosure for Venture Issuers Without Significant Revenue

Detail	Year ended December 31, 2017 \$	Year ended December 31, 2016 \$
Professional fees	107,572	98,165
Management compensation	53,000	72,000
Shareholder and investor relations	13,944	12,295
Reporting issuer costs	11,798	8,693
Office and general	11,673	13,286
Bank charges	729	966
Salaries and benefits	nil	3,796
Total	198,716	209,201

Exploration and Evaluation Expenditures

Coppercorp Property	Year ended December 31, 2017 \$	Year ended December 31, 2016 \$
Property acquisition costs	180,000	nil
General and geology	17,048	nil
Sample analysis	1,018	nil
Administration	951	nil
Activity during the year	199,017	nil