BLACK MAMMOTH METALS CORPORATION
(formerly La Quinta Resources Corporation)
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
FOR THE YEAR ENDED DECEMBER 31, 2016

This MD&A is current as of **April 27, 2017**

DESCRIPTION OF BUSINESS

The Board of Directors of **BLACK MAMMOTH METALS CORPORATION** (formerly LA QUINTA RESOURCES CORPORATION) is pleased to present to its shareholders this Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2016, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the consolidated financial statements and related notes to the financial statements of the Company for the year ended December 31, 2016 and audited financial statements and related notes to the financial statements for the year ended December 31, 2015, which are available on the SEDAR website at www.sedar.com.

The Company is a "reporting" company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on the TSX Venture Exchange under the trading symbol "BMM". The Company is in the business of exploring for precious metals. The Company is exploring properties in British Columbia.

Effective February 19, 2016, the Company consolidated its share capital on a four to one basis. The Management's Discussion & Analysis reflects the share consolidation retroactively.

FORWARD-LOOKING INFORMATION

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

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

OVERALL PERFORMANCE

Mineral Property Update

Coppertonic Property, British Columbia

On August 15, 2013, the Company acquired a copper-gold porphyry prospect in the Cariboo region of south central British Columbia. The prospect, the Coppertonic claim, consisting of 24 claim units covering 480 hectares (1,185 acres), was acquired by staking and is 100% owned by Black Mammoth Metals Corporation.

The Coppertonic claim, located south of Canim Lake (350 kilometres northeast of Vancouver), covers the eastern portion of a copper-gold occurrence historically called the Sleeping Giant prospect. Previous explorers of Coppertonic have included Dome Mines Limited, Pioneer Metals Corporation, Cominco Limited and Fjordland Exploration Inc.

Coppertonic covers a monzonite porphyry stock intruding alkalic volcanic rocks of Triassic-Jurassic age which are included in the Quesnel Terrane. Although predominantly covered by glacial till, a prominent magnetic anomaly centered on the property is interpreted to reflect a larger area of covered porphyry than what outcrops. Historic drilling on the prospect has included an aggregate of nineteen percussion drill holes and three diamond drill holes completed by Dome Mines, Cominco and Pioneer.

Relevant deposit models for the style of mineralization and geological setting which occurs at Coppertonic include New Afton, BC (New Gold Inc.), Woodjam, BC (Goldfields / Consolidated Woodjam Copper Corp.) and North Rok, BC (Colorado Resources Ltd.).

On September 17, 2013, the Company filed a Technical Report on the Coppertonic Property on the SEDAR system. Findings from the report were initially disclosed in the Company's news release dated August 15, 2013. The report is in the format required by National Instrument 43-101 and has an effective date of August 30, 2013. The author of the report, J. William (Bill) Morton P.Geo., meets the definition of a "Qualified Person" but does not meet the definition of an "Independent Qualified Person", owing to his ownership of shares in Black Mammoth Metals Corporation.

The Coppertonic property is currently in good standing as exploration/prospecting work has been completed in July 2015. And, on August 5th, 2015 39.96 hectares of ground which includes the Sleeping Giant prospect has been claimed and is contiguous to the Coppertonic claims. This new ground has been staked by the President and CEO of the Company and is held 100% for the sole benefit of the Company with no royalties or other encumbrances.

A sampling program was completed in May 2016 with 7 rock chip samples collected from various outcrops and sent for analysis at ALS Chemex Lab in Vancouver, BC. with results showing slightly anomalous copper values. This result suggests that although we are continuing to find copper mineralization, we've not as of yet found the core of the system.

Frances Bay Copper Property, British Columbia

During the year ended December 31, 2015, the Company staked and obtained a 100% ownership in the Frances Bay Copper Property after dropping its previous option agreement. The Frances Bay Copper property is located in southwestern British Columbia, approximately 90 kilometres northwest of Powell River, BC. There is a 1% Net Smelter Royalty outstanding on the property.

The Property lies within the Coast Plutonic Complex and is underlain primarily by granodiorite with local areas of quartz diorite. The age of the plutonic complex ranges from lower to upper cretaceous. The Coast Plutonic Complex hosts copper deposits such as the OK Copper Property located 65km southeast of Frances Bay.

A near vertical cliff on the northern shore of Frances Bay exposes malachite staining over a 10 metre by 20 metre area. Quartz vein stockwork hosted within granodiorite contains trace amounts of chalcopyrite, bornite and pyrite. Prospecting by Mr. Goodall during the 2011 work program identified three additional zones of similar mineralization over an approximate 1km by 2km area on the Property providing strong indications of a large mineralized zone.

The Property is located between Toba and Bute Inlets and is water accessible year round. A barge landing site and a network of logging roads provide ready access to the interior of the Property with moderate to steep topography.

The Company conducted a rock geochemical sampling program at Frances Bay. The purpose of the sampling was to confirm and expand the zones of copper mineralization identified in previous sampling, and to learn more about the host rock and controls on the mineralization. The samples have been submitted to ALS Chemex for analysis. Results for these samples are pending and expected in early July.

A total of 20 rock chip samples were collected from various outcrops and submitted for geochemical analyses to ALS Chemex Lab in Vancouver, BC from the sampling program undertaken in June 2016. The program confirmed the copper mineralization previously identified by Geoffrey Goodall's work in 2011 at the original beach showing and at three additional areas of malachite stained outcrop. The mineralization is associated with quartz vein stockworks that locally host chalcopyrite, bornite and pyrite.

Blanco Creek Property

On February 14, 2017, the Company announced that Black Mammoth Gold Corporation ("Black Mammoth Gold"), a wholly owned subsidiary of the Company, has entered into an Assignment and Assumption Agreement dated February 13, 2017, with IDA Gold Corporation ("IDA") pursuant to which IDA has assigned, and Black Mammoth Gold has assumed, all of the rights and obligations of the lessee under a long-term lease of the Blanco Creek mineral property ("Blanco Creek") or the ("Property") located in central Idaho. The Lease is subject to an underlying two percent (2%) production royalty in favour of the landlord and a one percent (1%) production royalty in favour of IDA. The Assignment and Assumption Agreement is subject to the approval of the TSX Venture Exchange.

Lease Terms (in USD):

The lease term is 20 years approximately (due date is October 14, 2036) and is renewable for up to an additional 40 years (60 years in total).

Advance Royalty Payments ("Royalty Payments")	Payable On Or Before
$6,000	On TSX-V Approval of the Assignment and Assumption
$8,000	On June 1, 2017; and each June 1 thereafter

There is a 3% net smelter royalty (NSR) where 2% is buyable for $3,000,000 minus any previously paid Advance Royalty Payments. If the Company elects to buy the 2% NSR, the lease will terminate and the property will be 100% owned by the Company subject only to a 1% NSR. There is no work commitment. The Company will reimburse IDA for all Property related expenses at cost.

The lease is considered a related party transaction as The Company and IDA have two directors in common.

DEBT SETTLEMENT

During the year ended December 31, 2016, the Company entered into debt settlement and deferral agreements with creditors which resulted in a gain on debt settlement of $111,088 and reclassification of $673,124 to long-term accounts payable and due to related parties as outstanding debts, of which the amount was agreed to be settled by April 15, 2018.

FINANCINGS

During to the year ended December 31, 2016, the Company:

i) completed its first tranche of a non-brokered private placement for 1,849,999 units at a price of $0.06 per unit for gross proceeds of $111,000. Each unit consists of one common share and one common share purchase warrant, entitling the holder to purchase one additional common share, exercisable at $0.10 per share for a period of 2 years from the issue date.

ii) completed its second tranche of the private placement for 675,000 units for gross proceeds of $40,500. Each unit consists of one common share and one common share purchase warrant, entitling the holder to purchase one additional common share, exercisable at $0.10 per share for a period of 2 years from the issue date.

iii) issued 413,500 common shares to settle accounts payable of $26,878. The market value of the shares on the date of issuance was $33,080 which resulted in the Company recording a loss of $6,202 related to the debt settlement.

SELECTED ANNUAL INFORMATION

Years Ended December 31,	**2016**	**2015**	**2014**
Financial Results			
Revenues	$ Nil	$ Nil	$ Nil
Income (Loss) For the Year	(40,034)	78,374	(194,875)
Loss Per Share: Basic & Diluted	(0.01)	0.03	(0.07)
Total Assets	169,152	64,749	3,505
Exploration and Evaluation Assets	78,526	24,654	3,503

FOURTH QUARTER

During the quarter ended December 31, 2016, the Company had the following significant event and/or transaction:

- recorded a gain of $131,388 from the forgiveness of accounts payable as a result of debt-settlement agreements.

RESULTS OF OPERATIONS

For the year ended December 31, 2016, the Company:

i) incurred management fees of $85,500 (2015 – $113,612). The decrease is due to management fees relating to exploration and evaluation activities during the year.

ii) professional fees of $24,775 (2015 – recovery of $7,745). The recovery was due to the timing of the reversal of an audit accrual.

iii) incurred transfer and regulatory fees of $20,139 (2015 - $13,440). The increase is due to increased share activities during the year.

iv) incurred gain on debt settlements of $131,388 (2015 - $11,626). The increase is due to the Company entered into debt settlement and deferral agreements with creditors.

SUMMARY OF QUARTERLY RESULTS

The following tables present the quarterly results of operations for each of the last eight quarters.

Net Income (Loss) by Quarter

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	Dec. 31,	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sep. 30,	Jun. 30,	Mar. 31,
	2016	2016	2016	2016	2015	2015	2015	2015
Net income (loss):								
Total	$ (62,488)	$ (48,257)	$ 110,128	$ (39,417)	$ 151,580	$ (16,640)	$ (38,356)	$ (18,210)
Per share, basic and diluted	$ (0.01)	$ (0.01)	$ 0.02	$ (0.02)	$ 0.06	$ (0.01)	$ (0.01)	$ (0.01)

The Company acknowledges that there can be material fluctuations in quarterly results. Fluctuations are primarily related to write-off of accounts payable.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the mineral exploration and development business and is exposed to a number of risks and uncertainties inherent in the resource exploration and extraction industry. This activity is capital intensive at all stages and subject to the fluctuations in commodity prices, market sentiment, currencies, inflation and other risks. The Company currently has no sources of revenue, and relies primarily on equity financings to fund its exploration, development and administrative activities.

Because of the current financial turmoil, the Company has reduced all expenditures at head office, and in management and overhead costs.

The Company has a history of operating losses and of negative cash flows from operations. In the year ended December 31, 2016, the Company had net loss of $40,034, net cash outflows from operating activities of $98,550, net cash outflows from investing activities of $973, and net cash inflows from financing activities of $149,772. The Company's deficit at December 31, 2016 was $13,575,147. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

The Company has financed operations and mineral property exploration in part through private placement of shares. The continued volatility in the financial equity markets may make it difficult to raise capital through the private placements of shares. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. All amounts owing are non-interest bearing, with no specific repayment terms and unsecured. The remuneration of directors and other members of key management personnel during the year ended December 31, 2016 and 2015 are as follows:

a) Included in accounts payable and accrued liabilities at December 31, 2016 is $Nil (2015 - $509,117) due to directors, a former director, an officer of the Company and a company with a common director.

b) Included in the due to related parties at December 31, 2016 is $573,571 (2015 - $Nil) due to directors, a former director, an officer of the Company and a company with a common director. The amounts relate to accrued management fees and expense reimbursements. Per the terms of debt settlement and deferral agreements repayment is not due until April 15, 2018.

c) During the year ended December 31, 2016 and 2015 included in the financial statements are the following amounts charged or accrued to officers, directors, a former director, spouse of a director and companies with a common director:

Key management compensation		2016		2015
Management fees - operating	$	85,500	$	133,612
Management fees – exploration and evaluation	$	49,500	$	-
Share-based compensation	$	9,918	$	-

d) During the year ended December 31, 2016, advance payable to directors of the Company was $Nil (2015 - $34,502). The amounts are unsecured, non-interest bearing and payable on demand.

e) During the year ended December 31, 2016, the Company issued 330,000 shares to the CEO to settle $21,450 of debt.

f) During the year ended December 31, 2016, the Company granted 270,000 stock options to the CEO, CFO, and directors of the Company.

PROPOSED TRANSACTION

There were no proposed transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at December 31, 2016 the Company's financial instruments consist of cash, accounts payable and accrued liabilities and advances payable.

The fair value of these financial instruments approximate carrying value since they are short term in nature and are receivable or payable on demand.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

a) Credit Risk

The Company's credit risk is primarily attributable to cash and amounts receivable. Cash are held with one reputable Canadian chartered bank which is closely monitored by management.

Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is minimal.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2016, the Company held an advance payable of $Nil (2015 - $34,502) and had current liabilities from continuing operations of $51,220 (2015 - $744,768). All of the Company's liabilities are subject to normal trade terms.

c) Market Risk

i) Interest Rate Risk

The Company had cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

ii) Commodity Price Risk

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. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

iii) Foreign Currency Risk

The Company's functional currency and the reporting currency is the Canadian dollar ("CDN$"). Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the period.

The Company holds a 100% interest in its subsidiary La Quinta Nevada Inc. ("LQN") in the United States of America which is currently inactive.

As at December 31, 2016, a 1% strengthening in the USD relative to the CDN$ does not have a significant impact on the net loss for the period.

Any unrealized translation adjustments arising at year end are included in operating loss for the year.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the December 31, 2016 consolidated financial statements on www.sedar.com for newly adopted accounting policies and future accounting pronouncements.

SHARE CAPITAL

SCHEDULE OF SHARE CAPITAL	As of the date of this Management Discussion and Analysis
Common Shares outstanding	5,948,786
Warrants outstanding	2,191,499
Options outstanding	475,000