

DECADE RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the six months ended October 31, 2018

INTRODUCTION

Decade Resources Ltd. (“Decade” or “the Company”) is an exploration stage company engaged in the exploration and evaluation of a portfolio of mineral properties located in the Province of British Columbia, Canada. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “DEC”.

This discussion and analysis of financial position, results of operations and cash flows of Decade Resources Ltd. for the six months ended October 31, 2018 includes information up to and including December 28, 2018 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the six months ended October 31, 2018 and the Company’s audited annual financial statements for the years ended April 30, 2018 and 2017. All the financial statements were prepared using International Financial Reporting Standards (“IFRS”).

The reader is encouraged to review the Company’s statutory filings at www.sedar.com and to review other information about the Company on its website at www.decaderesources.ca.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company’s mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company’s mineral discoveries, plans, out-look and business strategy. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A.

OVERALL PERFORMANCE

Red Cliff

The Red Cliff property is a former producing copper and gold property located 25 miles north of Stewart, B.C. in the Skeena Mining Division of British Columbia. It consists of 8 mineral claims.

On October 28, 2008, the Company entered into an option agreement with Mountain Boy Minerals Ltd. ("Mountain Boy"), a company with directors in common with the Company to acquire up to a 60% interest in the Red Cliff property. In order to earn the 60% interest Decade was required to incur exploration expenditures of \$1,250,000 over three years.

The Company incurred all the required exploration expenditures to earn its 60% interest in the Red Cliff property and pursuant to a joint venture agreement the Red Cliff property was operated on a joint venture basis with Mountain Boy.

On October 31, 2011, the Company was informed by Mountain Boy that it could not fund its share of the Red Cliff exploration expenditures and thereby would have its interest diluted under the formula set out in the joint venture agreement. At October 31, 2011, the Company was owed \$548,285 in exploration expenditures by Mountain Boy. Effective November 1, 2011, Mountain Boy agreed to dilute its interest in the Red Cliff property by 5% in lieu of paying \$435,785. Decade's interest was increased to 65% and Decade was paid \$112,500 by Mountain Boy.

During the six months ended October 31, 2018, the Company charged \$703,722 (April 30, 2018: \$693,056) in exploration expenditures to Mountain Boy.

At October 31, 2018, Mountain Boy owed the Company \$1,111,368 (April 30, 2018: \$428,273) in exploration expenditures which is included in accounts receivable.

On October 16, 2017, the Company entered into a royalty purchase agreement to acquire 65% of the 1% net smelter return ("NSR") royalty on certain mineral claims on the Red Cliff property. In consideration, the Company paid \$6,500 and committed to issue 280,000 common shares to the vendor. On November

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13, 2017, the Company issued the 280,000 common shares fair valued at \$0.085 per common share totalling \$23,800 and the NSR was cancelled.

The summer 2018 drill program is under way on Mountain Boy Minerals Ltd.'s 35-per-cent-owned Red Cliff gold property located in the Golden Triangle area of British Columbia. The Red Cliff gold property is 65 per cent owned and is operated by Decade Resources Ltd.

The drilling program will focus on the Waterpump zone, which is the faulted extension of the Montrose zone and where significant gold intercepts (see herein) have been intersected in the prior year's drill programs. The Waterpump/Montrose zone is part of a large mineralized structure identified over 2.3 kilometres of strike length on the property.

Plans for 2018

The work in 2018 will focus on the area around the 2017 drilling on the Waterpump zone. In addition, surface sampling is being carried out to identify the area of a historical surface trench that assayed 64 grams per tonne gold over 1.37 metres over the Waterpump zone, uphill from the drilling. The company has not verified this gold result and is using it for reference purposes only. Highlights of assays obtained from the 2017 drill program on the Waterpump zone include:

- Intersection of 13.88 grams per tonne gold over 7.5 metres in DDH-17-M0N-38;
- Intersection of 10.41 grams per tonne gold over 22.87 metres in DDH-17-M0N-40;
- Intersection of 7.21 grams per tonne gold over 7.16 metres in DDH-17-M0N-41.

To date, drilling in 2018 has intersected the Waterpump zone over core lengths of two metres to 20 metres with quartz-pyrite-chalcopyrite and pyrite veins along stockwork zones, similar to the 2017 Waterpump intersections. Along the east wall area of the stockwork zones, fine sphalerite-galena-pyrite-chalcopyrite veinlets are present. Fine visible gold has been noted by the Decade geologists in core from several of the 2018 drill holes, both in the quartz-pyrite-chalcopyrite and sphalerite-galena veinlets.

The Company has transported its primary drill to the north side of Lydden Creek, where several drill holes have been completed from one pad. Drilling is designed to expand and extend on results at the northernmost drilling at depth. Drilling will be north of and below the following drill hole intersections:

- Intersection of 5.18 grams per tonne gold over 12.65 metres in DDH-09-M0N-11;
- Intersection of 11.0 g/t gold over 6.86 m in DDH-11-M0N-06;
- Intersection of 28.10 g/t gold over 8.9 m in DDH-11-M0N-09;
- Intersection of 43.91 g/t gold over 7.47 m in DDH-11-M0N-11.

Drilling will test from 150 m to 300 m below surface in this area.

The Montrose zone was intersected in both holes at intersection depths of 200 m to 230 m. Sulphide mineralization was intersected in both holes over true widths of 10 to 15 m. A chalcopyrite stockwork zone contained visible gold in both holes.

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The Company has received the final assays for the first 23 holes drilled during the 2018 field season. These 2018 holes were drilled to test the extensions of the 2017 drilling on the Waterpump zone. Highlights of assay results for this drilling are shown in the attached table.

DDH No.	From	To	Core length	Gold g/t
MON-18-1	103.96	105.70	1.74	9.87
and	126.83	131.40	4.57	3.22
MON-18-3	111.59	115.24	3.66	1.82
MON-18-4	128.05	128.51	0.46	18.60
MON-18-5	139.33	142.38	3.05	1.95
and	145.43	148.05	2.62	1.80
and	160.47	161.89	1.22	1.48
MON-18-11	127.59	130.43	2.84	4.71
and	146.65	151.22	4.88	11.10
MON-18-12	135.52	136.28	0.76	3.94
and	140.34	144.88	4.54	12.11
MON-18-13	121.34	124.39	3.05	1.75
and	131.80	132.32	0.52	8.04
MON-18-17	147.71	148.32	0.61	5.08
MON-18-18	148.48	150.06	1.59	3.38
and	171.80	178.05	6.25	2.48
and	180.67	181.67	1.0	7.79
MON-18-20	157.26	158.35	1.10	2.68
and	159.76	160.67	0.91	1.01
and	163.72	166.77	3.05	2.05
and	169.62	172.67	3.05	3.72
MON-18-22	142.38	146.65	4.26	1.64
MON-18-23	110.27	110.73	0.46	4.52
and	120.73	127.90	7.2	6.3

Results of the 2018 drilling gives further confirmation that a strong gold-bearing system is present within the Red Cliff property. To date 2018 results indicate:

- The drilling on the north side of Lydden Creek (Montrose zone) is successful in extending the down dip mineralization that averages 10 to 50 grams per tonne over widths up to 10 metres (National Instrument 43-101 report completed in 2014).
- The Montrose zone has been intersected at 250 m depths over intersection lengths of 20 m below the above mentioned section.
- Visible gold is observed in six of the 11 holes completed on the Montrose zone.
- The higher-gold-grade intersections in the 2018 drilling indicate that the gold-bearing portion of the Waterpump zone plunges steeply to the south.

The Company has completed 48 drill holes, 37 south of Lydden Creek (Waterpump zone) and 11 north of Lydden Creek (Montrose zone). Drilling is continuing on the Red cliff property and assay results will be released when received.

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The Company has extended the drilling program at the Red Cliff project based on visual results in the 2018 drill core. An update on drilling to date is summarized as follows:

- Visible gold has been noted in core at depths exceeding 300 metres.
- Gold occurs in a mesothermal system, implying further depth extent.
- Drilling has completed 53 holes to date on both the Waterpump and Montrose zone.
- The area of the Waterpump and Montrose zones is located along 400 metres of length in a structure that has been identified over a 2.3-kilometre length.
- Testing below a high-grade portion of the Montrose zone has encountered visible gold mineralization in chalcopyrite-pyrite stockworks in brecciated intrusive. Widths of the stockworks have been intersected over appreciable widths ranging from three metres to 10 metres.
- Of the 16 holes completed on the Montrose zone, a total of 10 holes contain visible gold in the core associated with the chalcopyrite-pyrite stockwork.
- Sulphide mineralization, including sphalerite and galena veinlets, forms an envelope to the chalcopyrite-pyrite mineralization and extends the width of the potential gold-bearing zones.
- Testing is encountering the zone approximately 200 metres to 300 metres below the drill collars and approximately 400 metres below previous zone intersections north of and above the present drill pad. DDH-MON-18-52 was completed as a minus-60-degree hole that hit the Montrose zone at 361 metres and stayed in the zone (partly down dip) to 413 metres. The zone contains sections of chalcopyrite stockwork with visible gold. Vertical depth of the zone is projected to be 351 metres below the highest intersection on the Montrose zone.
- Drilling is using existing drill pads with present holes testing deeper than previous ones.

Present drilling on the Montrose zone is close spaced along the downdip expression of the stockwork to trace the gold mineralization to depth. The goal at present is to block out the recently indicated high-grade zone that is a minimum over 100 metres long and approximately 400 metres down dip within the 400 metres of structure length drill tested to date. Width of the Montrose zone in this area appears to be from eight metres to 22 metres based on the modelling to date. Mineralization is also open to depth and along strike. Visual expressions of the drill assay results on drilling to date can be viewed on the National Instrument 43-101 report and video shown under the Red Cliff project on the company's website. There also appears to be a plunge to the high-grade zone toward the southwest, which drilling will define. Previous drill intersections and nearby the recent 2018 drilling are shown in the attached table.

DDH No.*	From (m)	To (m)	Core length** (m)	Gold (g/t)
MON-2011-9	131.71	140.61	8.9	28.10
MON-2011-11	138.57	146.04	7.47	43.91
MON-2012-48	233.02	238.41	15.39	4.53
Including	156.71	157.93	1.83	35.73
Including	223.02	224.63	1.62	26.23
Including	237.44	238.41	0.98	15.74
MON-12-59	235.98	241.62	5.64	6.77
MON-12-61	173.93	208.99	35.06	7.83
Including	176.22	184.91	8.69	12.42
Including	200.55	208.99	8.45	18.11

* These holes have previously been reported.

** True width is believed to be 70 per cent of intersection length.

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The drill has been moved and further drilling is being conducted 50 metres south of the initial 2018 Montrose drilling.

On October 11, 2018 the Company has released on assay results from the continuing 2018 drilling on the Red Cliff property. The company has completed 32 drill holes to date during its 2018 drilling campaign. Decade has received assays of 10 of the completed drill holes and expects to report on the remaining 22 assays in the coming weeks. Two thousand eighteen drill results and activity are highlighted as follows:

- Drilling at the Waterpump zone returned 10.6 grams per tonne gold over 7.26 metres.
- Decade intersected visible gold in the core of DDH-MON-18-49; view visible gold in core on-line at the company's website.
- The company expects to receive assays from DDH-MON-18-49 in the coming weeks.
- The Waterpump and Montrose zones are located along 400 metres of length in a gold-bearing structure that has been identified over at least a 2.3-kilometre length.

Waterpump zone:

- The Waterpump zone extends to depth and up to 150 metres south of its exposure in Lydden Creek.
- An east-west dike swarm up to 150 metres wide disrupts the north-striking Waterpump zone approximately 150 metres south of the Lydden Creek canyon. The zone continues south of the dike swarm.
- Gold occurs in a mesothermal system, implying depth extent.
- Gold mineralization has been intersected in a number of sites over the 2.3-kilometre length.
- Drilling is using existing drill pads with present holes testing deeper than previous ones.

Montrose zone:

- Drill testing on the Montrose zone is encountering mineralization approximately 200 metres to 300 metres below the drill collars and approximately 400 metres below previous zone intersections north of and above the present drill pad. DDH-MON-18-52 was completed as a minus-60-degree hole that hit the Montrose zone at 361 metres and stayed in the zone (partly down dip) to 413 metres.
- The zone contains sections of chalcopyrite stockwork with visible gold. Vertical depth of the zone is projected to be 351 metres below the highest intersection on the Montrose zone.
- Present drilling on the Montrose zone is close spaced along the downdip expression of the stockwork to trace the gold mineralization to depth. The goal at present is to block out the recently indicated high-grade zone that is a minimum over 100 metres long and approximately 400 metres down dip within the 400 metres of structure length drill tested to date. Width of the Montrose zone in this area appears to be from eight metres to 22 metres based on the modelling to date. Mineralization is also open to depth and along strike. Drill intersections in the 2018 drilling are shown in the attached table.

WATERPUMP ZONE

DDH No.	From (m)	To (m)	Core length** (m)	Gold (g/t)
MON-2018-19*	161.04	168.29	7.26	10.60
MON-2018-24	101.68	102.13	0.46	11.90
MON-2018-28	139.02	140.09	1.07	7.44
And	143.75	144.21	0.46	5.31
MON-2018-29	115.40	117.38	1.98	14.49
MON-2018-35	154.12	155.12	1.0	21.10

* Hole was not previously reported.

** True width is believed to be 70 per cent of intersection length.

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MONTROSE ZONE

DDH No.	From (m)	To (m)	Core length** (m)	Gold (g/t)
MON-2018-38	190.34	191.16	0.82	20.30
And	197.5	197.96	0.46	3.87
And	206.4	207.01	0.61	2.17
MON-2018-39	187.8	188.78	1.0	3.5
And	189.6	190.18	0.58	3.44
And	193.08	193.38	0.3	17.0
MON-2018-42	160.52	162.5	1.98	2.41
And	165.7	167.23	1.52	4.57
MON-2018-43	191.16	191.92	0.76	3.94
And	194.21	197.26	3.05	4.35
And	200.15	201.68	1.52	4.61
MON-2018-44	190.03	195.12	5.09	5.34
Including	190.03	191.31	1.28	13.90

* True width is believed to be 70 per cent of intersection length.

Red Cliff Extension

On September 7, 2017, the Company was granted the option to acquire an 80% interest in the Red Cliff Extension Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 80% interest is as follows:

Cash payments:

- i) \$5,000 and \$300,000 portable assessment credits on signing;
- ii) a further \$10,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

Exploration expenditures:

- i) \$30,000 on or before September 7, 2019;
- ii) a further \$50,000 on or before September 7, 2020.

On October 19, 2017, the Company paid \$1,263 to the Minister of Finance in lieu of exploration work.

Silver Crown

On December 1, 2006, the Company entered into an option agreement to earn a 100% interest in the Silver Crown claim which adjoins the Red Cliff property to the north. The Company could earn a 100% interest in the Silver Crown claim by making an aggregate of \$1,500,000 in exploration expenditures on the property, by making cash payments totalling \$100,000 and by issuing 60,000 common shares. The Silver Crown property is subject to a 2% net smelter return royalty in favour of the optioners.

The Company has completed 9 drill holes totalling over 4,500 ft. on the Silver Crown property. Total exploration and development costs incurred on the Silver Crown property to October 31, 2017 are \$569,047. The Company received B.C. Mining Tax credits for 2007 and 2008 totalling \$70,251 for exploration and development work done on the Silver Crown property in those years.

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The Company has made all the cash and common share option payments required under the option agreement. In 2012, the Company paid an extension fee of \$10,000 to extend the term of the exploration expenditures required to November 30, 2012. The Company and the optionors have agreed to further extend the exploration expenditures date to December 31, 2017. The Company is currently negotiating a further extension of the exploration expenditures due date.

The Company carried out a program of geochemical sampling on the Silver Crown claim adjacent to and north of the Montrose zone at Red Cliff. This soil and silt sampling program was completed in an area of extensive talus and soil cover to further define possible extensions to the Montrose zone at Red Cliff.

On December 3, 2018 the Company announced it will carry out work on the Silver Crown 6 claim on the east side of the claim. Exploration work will test for extensions of mineralization consisting of northwest-trending vuggy quartz-calcite veins and stockworks. The zones contain galena, sphalerite, chalcopyrite and pyrite, which form massive to semi-massive lenses, pods and stringers. Veins and stockwork constitute 10 to 40 per cent of the mineralized zone and the sulphide content varies from 10 to 100 per cent of the individual veins. Sampling will test for high-grade silver-, lead- and zinc-bearing zones.

Goat

On November 29, 2016, the Company released ICP (inductively coupled plasma) results for a 2016 surface program on the Goat property. The Goat property consists of five mineral claims totalling 1,117.59 hectares in the Golden Triangle district of British Columbia. The claims are contiguous and are located about 34 kilometres northeast of Stewart, B.C., in the headwaters of the Goat and North Goat Glacier valleys, tributaries to Surprise Creek.

Work during 2016 was primarily focused on exploration for Kuroko type VMS (volcanogenic massive sulphide) deposits along the northern and western part of the property. Several different mineralization types were indicated from this work.

Highlights of the sampling include:

- The presence of Kuroko-type VMS mineralization along the western portion of the property;
- The presence of high-grade silver with gold associated with lead-zinc-bearing rocks along the northern part of the property.

The sampling was carried out on float rocks in the valleys in order to cover as great an area as possible. Sampling of a calcareous mudstone with finely laminated and bedded sulphides yielded 33.4 grams per tonne Ag, 0.7 per cent Pb and 6.5 per cent Zn. Sampling of dacitic rocks gave a high of 115.7 grams per tonne Ag, 0.5 per cent Pb and 6.5 per cent Zn within a breccia with strong hydrozincite staining. Numerous hydrozincite stained boulders are present within a moraine along the south part of the property and are derived from the western portion of the property.

A total of nine samples collected in the northern part of the property yielded 0.1 gram per tonne to 2.3 grams per tonne Au, 6.7 grams per tonne to 100 grams per tonne Ag, with 0.02% to 0.65% Pb and 0.085% to 2.76% Zn.

Work in 2017 will focus on locating the area of mineralization, both the VMS source, as well as silver with gold zone. This will include further prospecting, mapping and possible drilling.

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2017 Exploration Program

The Company conducted surface prospecting in 2017 in order to locate the source of Kuroko-type VMS (volcanogenic massive sulphide) boulders located in a 2012 program.

Surprise Creek

On September 7, 2017, the Company was granted the option to acquire a 60% interest in the Surprise Creek Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 60% interest is as follows:

Cash payments:

- i) \$5,000 and \$300,000 portable assessment credits on signing;
- ii) a further \$15,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

Exploration expenditures:

- i) \$50,000 on or before September 7, 2019;
- ii) a further \$70,000 on or before September 7, 2020.

Slider

On January 26, 2015, the Company acquired 11 mineral claims known as the Slider claims situated in the Skeena Mining Division in the Province of British Columbia for \$10,000. During the year ended April 30, 2017, the Company abandoned the Slider claims and recorded a write-off of exploration and evaluation assets of \$10,000.

PCU Claims

On September 19, 2016, the Company staked 6 mineral claims known as the PCU claims situated in the Skeena Mining Division in the Province of British Columbia for \$13,124. During the year ended April 30, 2018, the Company abandoned the PCU claims and recorded a write-off of exploration and evaluation assets of \$13,124.

Bow

On October 11, 2013, the Company entered into an agreement to purchase an 80% interest in two mineral claims located in the Skeena Mining District of British Columbia for \$280,000. The claims cover 471 hectares located 50 kilometres north of Stewart, B.C. The Bow is contiguous with the Crown-granted claims that host the former Scottie Gold mine. This mine, which operated from 1981 to 1985, milled vein material averaging 16.2 grams per tonne gold, producing 2,967,748 grams of gold (95,426 ounces of gold) from 183,147 tonnes of mineralization. Previous work has indicated in excess of 13 different gold-bearing veins in the Bow claim-Scottie gold mine area. As at April 30, 2018, the Company completed the purchase.

During the year ended April 30, 2018, the Company acquired the remaining 20% interest in the Bow#1 and Bow extension mineral claims for \$250,000 from a Company with common directors of which \$50,000 is included in accounts payable as at April 30, 2018 and was subsequently paid.

The property is subject to a 3% net smelter return royalty on mineral products removed from the property, being reduced to a 1% net smelter return upon having paid a sum of \$600,000 pursuant to the royalty.

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The Bow property is located along volcanic rocks on the boundary with the Summit Lake stock, part of the Texas Creek plutonic suite in the Stewart area. This suite of rocks is related to alteration and mineralization at the former-producing Premier mine 20 kilometres south of the property, and the KSM copper-gold porphyries and Brucejack Lake gold deposits 20 kilometres north of the property.

Previous exploration had outlined three zones on the property, namely the Bend, Blueberry and Road (now called the Oro Grande) veins. These are banded quartz-carbonate veins mineralized with gold-bearing pyrrhotite, pyrite, chalcopyrite, galena and sphalerite occurring as an echelon fracture fillings in an east-west direction. Veins can be up to five metres in width but generally average two to three metres. The Bend vein has been drill tested along 100 metres of strike length and 50 metres of depth. A historical inferred resource was outlined in the drilled portion that included 18,200 tonnes of 10.97 grams per tonne gold. This resource is historical and has not been confirmed through drilling and sampling by the Company. These numbers are for reference purposes only and should not be relied upon. Examination of historical longitudinal sections indicates that mineralization is open along strike and to depth from the above drilling on the Bend vein.

Georgia River

The Georgia River property is located approximately 13 kilometres south of Stewart, B.C., on the east side of the Portland Canal and at the south end of the Golden Triangle.

Narrow quartz veins with pyrite, pyrrhotite, galena, sphalerite, chalcopyrite, arsenopyrite and electrum (gold-silver alloy) occur along northerly trending fault zones. Marked gold enrichment with an increase in quartz veining occurs along the northerly shears in areas associated with their intersection with earlier northwest veins. To date, a total of 18 vein systems have been discovered on the property of which seven are wide northwest-trending quartz veins and eight are later northerly trending gold-bearing veins. Of the identified eight north-trending veins, only one, called the Southwest vein, has been explored to any great extent. Within it, there are three main zones (called zone 1, 2 and 3) of gold-bearing quartz veins where it intersects the earlier quartz veins. Only one of the above gold-bearing zones along the Southwest vein was explored in detail. The Southwest vein was exposed by trenching and drilling for a strike length of at least 595 metres over a vertical distance of at least 258 metres. It was also explored by two adits 85 metres apart topographically: the No. 1 level drifted along 47.8 metres of the vein while the No. 2 has drifted for 155.5 metres along the vein. From a small stope on the No. 2 level, a total of 454 tonnes were mined and milled in 1937, yielding 10,200 grams Au, 12,705 grams Ag and 3,312 kilograms Pb at an average grade of 22.56 g/t Au, 28.11 g/t Ag and 0.73% Pb.

Based on underground sampling of the Nos. 1 and 2 levels, surface trenching and 95 surface drill holes, a resource was calculated for the property. The reported total combined resources at Georgia River include 290,272 tonnes grading 28.7 grams per tonne gold (B.C. Minfile report). The resource is non-National Instrument 43-101-compliant and has not been verified by the Company.

The bulk of exploration was on only Zone 1 along the Southwest vein and the other two identified zones remain partially explored. Numerous drill targets remain at the property, including along depth at the Southwest No. 1 zone, in the area of Zone 2 and 3 along the Southwest vein as well as the numerous other gold-bearing structures. Drilling has indicated great continuity of gold values along dip within the outlined Zone No. 1 and 2 along the Southwest vein.

By an option agreement dated April 10, 2017, the Company was granted the option to acquire a 75% interest in the Georgia River Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 75% interest is as follows:

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Cash payments:

- i) \$50,000 on execution of the option agreement (paid);
- ii) a further \$75,000 on or before April 10, 2018 (paid);
- iii) a further \$150,000 on or before April 10, 2019;
- iv) a further \$200,000 on or before April 10, 2020.

Exploration expenditures:

- i) \$250,000 on or before April 10, 2018 (deemed incurred);
- ii) a further \$500,000 on or before April 10, 2019;
- iii) a further \$750,000 on or before April 10, 2020;
- iv) a further \$1,000,000 on or before April 10, 2021.

On August 30, 2017, the option agreement was amended to reflect the assignment by the Company of \$700,000 in portable assessment credits to the vendor of the Georgia River Property. In consideration, the initial \$250,000 exploration work commitment was deemed to have been made on the property by the first anniversary.

The Company is finalizing exploration plans for 2018 on the Georgia River project. The property is in the Stewart area within the Golden Triangle of British Columbia, which is among the world's most prolific mineralized districts. This district is host to past and current mining operations, including Scottie Gold, Porter-Idaho, Johnny Mountain, Red Mountain, the Snip mine, the Premier mine, Golden Bear and Valley of the Kings. The Golden Triangle has reported mineral resources (past production and current resources) in total of 67 million ounces of gold, 569 million ounces of silver and 27 billion pounds of copper. Pretium is milling in excess of 2,700 tonnes per day from the Valley of Kings deposit. It has 1.6 million ounces gold in the proven category (grade of 14.5 grams per tonne) and 6.5 million ounces in the probable category (grade of 16.1 grams per tonne) (Pretium website). Seabridge has 460 million tonnes grading 0.68 gram per tonne gold and 0.17 per cent copper in the proven category as well as 1,738 million tonnes grading 0.51 gram per tonne gold and 0.22 per cent copper in the probable category. This reserve is within four different deposits (Seabridge website).

On the property, narrow quartz veins with pyrite, pyrrhotite, galena, sphalerite, chalcopyrite, arsenopyrite and electrum (gold-silver alloy) occur along northerly trending fault zones. With an increase in quartz veining comes marked gold enrichment along the northerly shears in areas associated with their intersection with earlier northwest veins. To date, a total of 18 vein systems have been discovered on the optioned property, of which eight are wide, northwest-trending quartz veins and eight are later, northerly trending gold-bearing veins. Of the identified eight north-trending veins, only one (called the Southwest vein) has been explored to any great extent. Within it, there are three main zones (called zones 1, 2 and 3) of gold-bearing quartz veins where the Southwest vein intersects the earlier quartz veins. To date, only one of the gold-bearing zones along the Southwest vein has been explored in detail. The Southwest vein has been exposed by trenching and drilling for a strike length of at least 595 metres over a vertical distance of at least 258 metres. It has also been explored by two adits 85 metres apart topographically; the No. 1 level has been drifted along 47.8 metres of the vein while the No. 2 level has drifted for 155.5 metres along the vein. From a small stope on the No. 2 level, a total of 454 tonnes were mined and milled in 1937, yielding 10,200 grams gold, 12,705 grams silver and 3,312 kilograms lead at an average grade of 22.56 grams per tonne gold, 28.11 grams per tonne silver and 0.73 per cent lead. Based on underground sampling of the No. 1 and No. 2 levels, surface trenching and 95 surface drill holes, a resource was calculated for the property. The reported total combined resources at Georgia River include 290,272 tonnes grading 28.7 grams per tonne gold (British Columbia Minfile report). The resource is a historical estimate, but the company feels that the estimate is relevant and reliable. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the company is not treating the historical estimate as current mineral resources or mineral reserves.

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Highlights of past drilling include:

- 13.53 grams per tonne over 2.98 metres in DDH-20-11;
- 69.49 grams per tonne over 2.44 metres in DDH-GM-20;
- 918.64 grams per tonne over 0.7 metre in DDH-GM-32.

The company is planning a drill program in 2018 to meet its commitment under an option agreement in which it can earn a 75-per-cent interest.

Treasure Mountain

On July 31, 2017, the Company entered into a mineral claim purchase agreement with Detour Gold Corporation (“Detour”) to purchase a 100% interest in 37 mineral claims covering 7,104 hectares on the southern edge of the Golden Triangle. The claims are subject to a 2% net smelter returns royalty. Under the terms of the agreement, the Company issued 2,700,000 common shares to Detour in consideration for the claims. The Company received a reclamation deposit refund of \$28,200 from the vendor which was offset against the acquisition costs of the property and staked 3 additional claims at a cost of \$7,326. During the six months ended October 31, 2018, the Company staked five additional claims at a cost of \$10,231.

The mineral claim purchase agreement was accepted for filing by the TSX Venture Exchange on August 10, 2017 and the Company issued Detour 2,700,000 common shares with a fair value of \$418,500 on August 14, 2017. The shares are subject to resale restrictions as follows:

- 900,000 on December 14, 2017
- 900,000 on February 14, 2018
- 900,000 on April 14, 2018

On February 28, 2018, the Company released the results of the 2017 sampling program. Exploration on the Treasure Mountain property is limited by two major factors. The property is covered by lush vegetation and feature few outcrops. The outcrops are strongly leached of copper, which makes copper mineralization very difficult to detect by prospecting or soil sampling. Outcrops are often so strongly leached that there is no sign of high-grade copper mineralization on the surface, which can only be found after removing the first 10 to 15 centimetres of barren rock.

The Company has released the results of the 2017 its sampling program on the Dardanelle property also known as Treasure Mountain. The property owned 100% by Decade is located about 20 air kilometres east of Terrace, B.C., on the northern slopes of the Zymoetz (Copper) River valley. The property consists of 14 contiguous mineral claims which are approximately 1,340 hectares in area. The property includes a significant mineral occurrence with the Minfile status of developed prospect (103I 107). At present, all the historical underground workings are not accessible and sampling in 2017 was along the strike of mineralization.

The Dardanelle prospect (Minfile 103I 107) has been briefly described as a five-metre-to-seven-metre-thick steep system of albite dike and quartz veins along the dike contacts, the system trending at about 75 degrees and hosted by granodiorite of the Coast plutonic complex. The reported mineralization includes pyrite, chalcopyrite, sphalerite, galena, argentite, bornite, covellite, malachite and native gold. The reported assays are highly diversified and include some high-grade gold (up to 27.9 grams per tonne) and silver (up to over 20 ounces per ton) and some substantial grades of lead, zinc and copper.

The Minfile capsule geology quotes, "In August, 1983, a report suggested that the property contains reserves of approximately 181,440 tonnes grading about 7.5 grams per tonne gold and 17.1 grams per tonne silver (George Cross Newsletter Nov. 13, 1984)" (op. cit. Minfile 103I 107). However, the company has not confirmed the suggested resource and it is used for reference purposes only.

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Twenty-two samples collected from areas outside of the known mineralization returned significantly elevated concentrations of gold. Three samples contained more than a few grams of gold per tonne, including the best one with 18.8 grams per tonne gold. Most of these samples also contained significantly elevated concentrations of silver, with the best at 77 grams per tonne silver.

A recommended program for 2018 includes geological mapping, trenching and diamond drilling.

The Company had received initial assays for exploration on the Treasure Mountain property during the 2018 field season. Exploration was conducted near the historic Purdex showing as well as southwest of the showing. Copper mineralization consisting of bornite and chalcocite fills the matrix of the breccia beds in the Purdex area.

Historic sampling gave a 26-metre surface chip sample that assayed 2.44 per cent copper and 0.4 gram per tonne silver (Minister of Mines annual report 1965). During a 2017 exploration program by Decade on this showing, a total of nine chip samples ranging in length from 0.9 to 4.0 metres were collected. They gave a weighted average of 3.37 per cent copper and 30.68 g/t silver.

During the 2018 prospecting program the Company crew was able to locate the DF zone (Minfile No:103 I 089) located about 500 metres southwest from Purdex zone. The zone was intensely trenched in the 1960s and according to the Minfile, the best mineralization is contained within an exposed area 120 metres long and 90 metres wide. A 13-metre-long trench completed in the 1960s averaged 1.54 per cent copper. Several grab samples collected from the DF zone in 2018 returned from 0.17 to 2.57 per cent and from 0.9 to 34.8 g/t silver. The area between the DF and Purdex zones is overgrown by dense vegetation and features very few outcrops. No reported exploration has done in this area.

In the southern portion of the property a new zone of basalt-hosted copper mineralization was found. Two grab samples collected from the zone returned 0.52 and 0.74 per cent copper, and 16.2 and 18.6 g/t silver. Two float samples with similar mineralogy collected a few hundred metres to the south assayed 1.92 and 5.02 per cent copper, and 82 and 122 g/t silver.

Elsewhere on the property numerous chalcocite-bearing veins were found. Grab samples collected from these veins returned up to 8.53 per cent copper, 29.3 g/t silver and 517 parts per billion gold. A float of quartz vein with copper mineralization assayed 13.6 per cent copper and 218 g/t silver.

On August 14, 2018, the Company had acquired, through staking, an additional 7,951.89 hectares of claims in the Terrace, B.C., area. The company has now amassed a land package of 21,064.33 ha (210 square kilometres) in this area. The new claims adjoin the Midas property of Juggernaut Exploration Ltd. on the north, east and south sides. The new claims are on strike with the reported King Solomon trend. In this trend, the Juggernaut website reports that gold in bedrock from chip, channel and grab samples define a 2.1-kilometre-by-1.6-kilometre area. This mineralization lies within a larger 10-kilometre-by-18-kilometre quartz-sericite-pyrite alteration zone that was independently mapped by the British Columbia Geological Survey. The new acquired claims lie on strike with this trend both at the northwest and southeast portions of the claims.

Starpower Claim

On March 23, 2018, the Company was granted the option to acquire a 100% interest in the Starpower Claim Property, situated in the Omineca Mining Division, British Columbia. The property is subject to a 2.5% net smelter return upon exercise of the option, and after the sixth anniversary the Company shall make advance royalty payments of \$50,000 per year, until such time as payments equalling \$2,500,000 has been paid to the Optionor. The Company may also purchase the royalty from the Optioner at any time for \$2,500,000, less any advance royalty payment. Consideration to earn the 100% interest is as follows:

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- i) \$10,000 on signing (paid);
- ii) a further \$15,000 on or before March 23, 2019;
- iii) a further \$20,000 on or before March 23, 2020;
- iv) a further \$25,000 on or before March 23, 2021;
- v) a further \$30,000 on or before March 23, 2022;and
- vi) a further \$50,000 on or before March 23, 2023.

Common share issuances:

- i) 300,000 common shares (issued) within five Business Days of March 23, 2018;
- ii) an additional 400,000 common shares on or before March 23, 2019;
- iii) an additional 500,000 common shares on or before March 23, 2020;
- iv) an additional 500,000 common shares on or before March 23, 2021;
- v) an additional 500,000 common shares on or before March 23, 2022 ; and
- vi) an additional 500,000 common shares on or before March 23, 2023.

Crest Claim

On November 6, 2018 the Company announced it has staked 19 claims totalling approximately 158 hectares in the Hyder mining division in Alaska. These claims are situated along the international border and are adjacent to the Premier East mine property located on the Canadian side of the border, 22 kilometres north of Stewart, B.C.

The claims encompass a number of historic mineral showings that are located in Jurassic age intrusive rocks within the Texas Creek plutonic suite. These Jurassic age intrusions (193 to 195 million years ago Premier porphyries near Stewart; Mitchell intrusions at Kerr-Sulphurets-Mitchell deposits) are related to mineralizing events in the Stewart area and Sulphurets-Mitchell valleys. Deposits related to the this suite of rocks include the Premier-Big Missouri deposits, Brucejack Lake and KSM porphyry copper-gold deposits.

The newly acquired claims cover the historic Crest property that is described in Bulletin 807, Geology of Hyder and Southeastern Alaska by A.F. Buddington in 1929. According to Mr. Buddington, a northwest-trending quartz-sulphide vein is present on the property. He describes the vein as follows: "At one open cut, in the bed of a small gulch, the vein consists of a number of small quartz stringers, some of which carry free gold. Assays of the quartz have yielded as high as \$105 in gold to the ton. At another open cut a moil sample of the country rock and quartz stringers, two feet in width averaged \$4.50 in gold to the ton. The mineralized shoots run from \$7 to \$12 in gold to the ton." These results are historic and have not been confirmed by company sampling. Values of gold per ton above are calculated when the price of gold was \$20/ton.

Silt sampling along creeks crossing the Granduc road by the company subsequent to the acquisition yielded up to 0.2 g/t gold in stream sediments. The anomalous results from the stream sampling indicate the presence of gold-bearing structures on the newly acquired claims.

On December 8, 2018, the Company announced that it will also explore for mineralization on the newly acquired claims over the historic Crest property that is described in Bulletin 807, Geology of Hyder and Southeastern Alaska, by A.F. Buddington in 1929. According to Buddington, a northwest-trending quartz-sulphide vein is present on the property. He describes the vein as follows: "At one open cut, in the bed of a small gulch, the vein consists of a number of small quartz stringers, some of which carry free gold. Assays of the quartz have yielded as high as \$105 in gold to the ton. At another open cut a moil sample of the country rock and quartz stringers, two feet in width averaged \$4.50 in gold to the ton. The mineralized shoots run from \$7 to \$12 in gold to the ton." These results are historic and have not been confirmed by company sampling. Values of gold per ton are calculated when the price of gold was \$20/ton.

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Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, is in charge of all exploration programs on behalf of the Company and has reviewed the disclosures contained in this MD&A. Mr Kruchkowski is a director and the Chief Executive Officer of the Company.

SELECTED ANNUAL INFORMATION

The following financial data is selected information for the most recently completed fiscal years:

	April 30, <u>2018</u>	April 30, <u>2017</u>	April 30, <u>2016</u>
Total revenues	\$ -	\$ -	\$ -
Share-based payments	\$ 676,000	\$ 84,810	\$ -
Write-off of exploration and evaluation assets	\$ (13,124)	\$ (10,000)	\$ (2,440,367)
Deferred income tax recovery (expense)	\$ (347,102)	\$ (114,500)	\$ 694,000
Net loss for the year	\$ (1,653,587)	\$ (445,271)	\$ (1,939,252)
Basic loss per share	\$ (0.01)	\$ (0.01)	\$ (0.03)
Total assets	\$ 12,902,518	\$ 10,414,655	\$ 9,855,866
Total long-term liabilities	\$ 1,302,602	\$ 955,500	\$ 841,000
Cash dividends per share	\$ -	\$ -	\$ -

All the annual results were derived from financial statements prepared using IFRS.

RESULTS OF OPERATIONS

For the three months ended October 31, 2018

The Company recorded a net and comprehensive loss of \$132,749 during the three months ended October 31, 2018 as compared to \$110,032 for the three months ended October 31, 2017.

Consulting fees for the three months ended October 31, 2018 amounted to \$93,530 as compared to \$28,000 for the three months ended October 31, 2017 an increase of approximately \$65,530. The Company incurred financial consulting fees in connection with corporate development during this quarter.

Management fees for the three months ended October 31, 2018 increased to \$60,000 compared to \$12,000 for the three months ended October 31, 2017.

Legal fees for the three months ended October 31, 2018 decreased to \$12,560 as compared to \$22,568 for the three months ended October 31, 2017. Legal fees decreased due to the less private placements in the current period as compared to the comparable period ended in October 31, 2017.

Shareholder communications for the three months ended October 31, 2018 increased to \$17,459 compared to \$11,701 for the three months ended October 31, 2017. In the current period the Company has increased the rate paid to Mr. Assaly. for investor relations services.

Filing fees for the three months ended October 31, 2018 decreased to \$1,430 recovery compared to \$12,758 for the comparable period. Decrease in filing fees coincides with the private placements that occurred during the quarters and a reversal of an accrual.

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For the six months ended October 31, 2018

The Company recorded a net and comprehensive loss of \$490,504 during the six months ended October 31, 2018 as compared to \$318,009 for the three months ended October 31, 2017.

Consulting fees for the six months ended October 31, 2018 amounted to \$325,880 as compared to \$152,698 for the six months ended October 31, 2017 an increase of approximately \$173,182. The Company incurred financial consulting fees in connection with corporate development during 2018.

Management fees for the six months ended October 31, 2018 increased to \$120,000 compared to \$24,000 for the six months ended October 31, 2017. See related party section for details.

Legal fees for the six months ended October 31, 2018 decreased to \$22,706 as compared to \$58,859 for the six months ended October 31, 2017. Legal fees decreased due to the less private placements in the current period as compared to the comparable period ended in October 31, 2017.

Shareholder communications for the six months ended October 31, 2018 increased to \$44,923 compared to \$21,451 for the six months ended October 31, 2017. In the current period the Company has increased the rate paid to Mr. Assaly. for investor relations services.

Filing fees for the six months ended October 31, 2018 decreased to \$8,147 compared to \$19,410 for the comparable period. Decrease in filing fees coincides with the private placements that occurred during period.

Cash used in operating activities was \$654,877 for the six months ended October 31, 2018 compared to \$394,328 for the comparable period ended October 31, 2017. The increase was primarily due to the increase in consulting fees in 2018.

Cash from financing activities was \$2,111,139 for the six months ended October 31, 2018 compared to \$2,259,249 for the comparable period ended October 31, 2017. The details of the Company's financing activities are set out in the Liquidity and Capital Resources section of this MD&A.

Cash used in investing activities was 1,465,925 for the six months ended October 31, 2018 compared to 1,543,310 for the comparable period ended October 31, 2017. Cash used in investing activities represents exploration and evaluation costs incurred on the Company's mineral properties and advances for exploration and evaluations costs to be incurred.

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SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended April 30, 2018 and 2017 are calculated from the Company's annual audited financial statements. All other amounts are from unaudited condensed interim financial statements prepared by management.

	Q2 Oct. 31, <u>2018</u>	Q1 Jul. 31, <u>2018</u>	Q4 Apr. 30, <u>2018</u>	Q3 Jan. 31, <u>2018</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net and comprehensive loss	\$ (132,749)	\$ (357,755)	\$ (1,221,089)	\$ (114,489)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

	Q2 Oct. 31, <u>2017</u>	Q1 Jul. 31, <u>2017</u>	Q4 Apr. 30, <u>2017</u>	Q3 Jan. 31, <u>2017</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net and comprehensive loss	\$ (110,032)	\$ (207,977)	\$ (87,420)	\$ (141,092)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Variances in quarterly results can be due to share-based payments incurred in a quarter as the Company's stock options generally vest on the grant date and therefore are fully expensed in the quarter in which they are granted; to deferred income tax expense recorded in a quarter related to the renouncement mineral property expenditures to the investors in the Company's flow-through private placements; and to the write-off of mineral properties during a quarter.

In the quarter ended April 30, 2018, the Company recorded share-based payment of \$676,000 and deferred income tax expense of \$347,102.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has been able to fund administrative overheads and property exploration and evaluation through equity financings. Uncertainty in the financial equity markets may make it difficult to raise capital through the private placement 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. The Company will require equity financings to meet its future exploration and administrative commitments. At October 31, 2018, the Company had working capital of \$28,813.

The Company estimates that the administration of its corporate affairs will cost in the order of \$480,000 for the year ended April 30, 2019.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and its commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund

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ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Commitments

The Company has commitments with respect to its exploration and evaluation assets as follows:

Georgia River:

Cash payments:

- i) \$50,000 on execution of the option agreement (paid);
- ii) a further \$75,000 on or before April 10, 2018; (paid)
- iii) a further \$150,000 on or before April 10, 2019;
- iv) a further \$200,000 on or before April 10, 2020.

Exploration expenditures:

- i) \$250,000 on or before April 10, 2018 (incurred);
- ii) a further \$500,000 on or before April 10, 2019;
- iii) a further \$750,000 on or before April 10, 2020;
- iv) a further \$1,000,000 on or before April 10, 2021.

Silver Crown:

Exploration expenditures:

- i) \$100,000 before December 31, 2007 (incurred);
- ii) \$300,000 in aggregate before December 31, 2008 (incurred); and
- iii) \$1,500,000 in aggregate on or before December 31, 2017 (incurred \$199,192).

The Company is negotiating an extension to the \$1,500,000 exploration expenditures commitment that was due on December 31, 2017.

Surprise Creek:

Cash payments:

- i) \$5,000 (paid) and \$300,000 portable assessment credits on signing;
- ii) a further \$15,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

Exploration expenditures:

- i) \$50,000 on or before September 7, 2019;
- ii) a further \$70,000 on or before September 7, 2020.

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Red Cliff Extension:

Cash payments:

- i) \$5,000 (paid) and \$300,000 portable assessment credits on signing;
- ii) a further \$10,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7 2020.

Exploration expenditures:

- i) \$30,000 on or before September 7, 2019;
- ii) a further \$50,000 on or before September 7, 2020.

Starpower

Cash payments:

- i) \$10,000 on signing (paid);
- ii) a further \$15,000 on or before March 23, 2019;
- iii) a further \$20,000 on or before March 23, 2020;
- iv) a further \$25,000 on or before March 23, 2021;
- v) a further \$30,000 on or before March 23, 2022; and
- vi) a further \$50,000 on or before March 23, 2023.

Common share issuances:

- i) 300,000 common shares (issued) within five Business Days of March 23, 2018;
- ii) an additional 400,000 common shares on or before March 23, 2019;
- iii) an additional 500,000 common shares on or before March 23, 2020;
- iv) an additional 500,000 common shares on or before March 23, 2021;
- v) an additional 500,000 common shares on or before March 23, 2022 ; and
- vi) an additional 500,000 common shares on or before March 23, 2023.

Financing Activities

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On June 15, 2018, the Company issued 26,810,385 common shares pursuant to a private placement for gross proceeds of \$1,409,750. The private placement was comprised of 4,615,385 flow-through units at \$0.065 per unit for proceeds of \$300,000 with each unit containing one flow-through common share and one transferable non flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.08 for a period of 30 months. The private placement was also comprised of 22,195,000 non-flow through units at a price of \$0.05 per non-flow through unit for gross proceeds of \$1,109,750. Each non-flow-through unit is comprised of one common share and one transferable warrant being exercisable for the purchase of one additional common share at a price of \$0.07 per share for a period of 30 months. No finders' fees were paid in connection with the private placement. The Company recognized a flow-through premium of \$69,231 on the private placement.

On September 18, 2018, the Company issued 2,503,845 common shares pursuant to a private placement for gross proceeds of \$162,750. The private placement was comprised of 2,503,845 flow-through units at \$0.065 per unit for proceeds of \$162,750 with each unit containing one flow-through common share and one transferable non flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.08 for a period of 24 months. No finders' fees were paid in connection with the private placement. The Company recognized a flow-through premium of \$12,519 on the private placement.

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On October 4, 2018, the Company issued 10,000,000 common shares pursuant to a private placement for gross proceeds of \$500,000. The private placement was comprised of 10,000,000 non-flow through units at a price of \$0.05 per non-flow through unit for gross proceeds of \$500,000. Each non-flow-through unit is comprised of one common share and one transferable warrant being exercisable for the purchase of one additional common share at a price of \$0.055 per share for a period of 36 months. No finders' fees were paid in connection with the private placement.

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On May 18, 2017, the Company issued 10,700,000 common shares pursuant to the private placement of 10,700,000 flow-through units at \$0.06 per unit for proceeds of \$642,000. Each unit contained one flow-through common share and one non-flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.08 until May 18, 2019. At April 30, 2017, the Company had received advance share subscriptions of \$84,000 with respect to this private placement. There was no flow-through premium on the private placement.

On May 25, 2017, the Company issued 525,000 common shares pursuant to the exercise of 150,000 stock options at \$0.06 for proceeds of \$9,000 and the exercise of 375,000 stock options at \$0.08 for proceeds of \$30,000.

On July 12, 2017, the Company issued 910,000 common shares pursuant to the exercise of 200,000 stock options at \$0.06 for proceeds of \$12,000, the exercise of 525,000 stock options at \$0.08 for proceeds of \$42,000 and the exercise of 185,000 warrants at \$0.10 for proceeds of \$18,500.

On July 19, 2017, the Company issued 1,333,333 common shares pursuant to the exercise of 500,000 stock options at \$0.08 for proceeds of \$40,000 and the exercise of 833,333 warrants at \$0.08 for proceeds of \$66,666.

On July 21, 2017, the Company issued 5,622,350 common shares pursuant to a private placement for gross proceeds of \$457,900.

- The private placement was comprised of 2,898,823 flow-through units at \$0.085 per unit for proceeds of \$246,400, with each flow-through unit containing one flow-through common share and one non-flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.11 until July 21, 2019. There was no flow-through premium on the private placement.
- The private placement was also comprised of 1,000,000 non-flow-through units at a price of \$0.065 per unit for proceeds of \$65,000, with each unit containing one common share and one common share purchase warrant entitling the holder to purchase an additional common share at \$0.09 until July 21, 2019.
- The private placement was also comprised of 1,723,527 non-flow-through units at a price of \$0.085 per unit for proceeds of \$146,500, with each unit containing one common share and one common share purchase warrant entitling the holder to purchase an additional common share at \$0.11 until July 21, 2019.

On July 25, 2017, the Company issued 893,571 common shares pursuant to the exercise of 335,000 warrants at \$0.08 for proceeds of \$26,800 and the exercise of 558,571 warrants at \$0.10 for proceeds of \$55,857.

On August 3, 2017, the Company issued 900,000 common shares pursuant to the exercise of 900,000 stock options at \$0.06 for proceeds of \$54,000.

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On August 8, 2017, the Company issued 235,000 common shares pursuant to the exercise of 235,000 warrants at \$0.10 for proceeds of \$23,500.

On August 15, 2017, the Company issued 100,000 common shares pursuant to the exercise of 100,000 warrants at \$0.10 for proceeds of \$10,000.

On August 18, 2017, the Company issued 800,000 common shares pursuant to the exercise of 800,000 stock options at \$0.08 for proceeds of \$64,000.

On August 21, 2017, the Company issued 300,000 common shares pursuant to the exercise of 300,000 stock options at \$0.085 for proceeds of \$25,500.

On August 24, 2017, the Company issued 455,000 common shares pursuant to the exercise of 455,000 warrants at \$0.10 for proceeds of \$45,500.

On August 29, 2017, the Company issued 800,000 common shares pursuant to the exercise of 800,000 stock options at \$0.08 for proceeds of \$64,000 and 250,000 common shares pursuant to the exercise of 250,000 stock options at \$0.06 for proceeds of \$15,000.

On September 6, 2017, the Company issued 310,000 common shares pursuant to the exercise of 310,000 warrants at \$0.10 for proceeds of \$31,000.

On September 7, 2017, the Company issued 400,000 common shares pursuant to the exercise of 400,000 stock options at \$0.08 for proceeds of \$32,000.

On September 8, 2017, the Company issued 400,000 common shares pursuant to the exercise of 400,000 warrants at \$0.10 for proceeds of \$40,000.

On September 18, 2017, the Company issued 275,000 common shares pursuant to the exercise of 275,000 warrants at \$0.10 for proceeds of \$27,500 and 250,000 common shares pursuant to the exercise of 250,000 warrants at \$0.08 for proceeds of \$20,000.

On October 20, 2017, the Company issued 5,450,000 common shares pursuant to a private placement of 5,450,000 flow-through units at \$0.10 per unit for proceeds of \$545,000. Each unit contained one flow-through common share and one non-flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.11 until October 20, 2019. No finders' fees were paid in connection with the private placement. There was no flow-through premium on this private placement.

On October 30, 2017, 2017, the Company issued 90,000 common shares pursuant to the exercise of 90,000 warrants at \$0.10 for proceeds of \$9,000.

On December 22, 2017, the Company issued 5,680,000 common shares pursuant to the private placement of 5,680,000 flow-through units at \$0.08 per unit for proceeds of \$454,400. Each unit contained one flow-through common share and one non-flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.10 until December 22, 2019. No finders' fees were paid in connection with the private placement. There was no flow-through premium on the private placement.

On April 19, 2018, the Company issued 300,000 common shares pursuant to the terms of the option agreement fair value at \$15,000.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements to report.

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TRANSACTIONS WITH RELATED PARTIES

At October 31, 2018, the directors were Ed Kruchkowski, Randy Kasum, Lance Robinson and Brian Morrison. The officers were Ed Kruchkowski (CEO) and Randy Kasum (CFO). Additional related parties include Red Eye Resources Ltd (“Red Eye”) and Kasum Tractor Ltd (“Kasum”), companies managed by Randy Kasum. Sunbeam Drilling Ltd (“Sunbeam”), Greenback Ventures Ltd (“Greenback”), K-6 Consulting Group Ltd (“K-6”), Mountain Boy Minerals Ltd (“MB”) and Matrik Consulting Inc. (“Matrik”), companies with directors, namely Randy Kasum, Ed Kruchkowski and Brian Morrison, in common.

The Company incurred the following charges by directors of the Company, by companies with directors in common with the Company and by a company managed by a director of the Company for the six months ended October 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Consulting fees (Matrik)	\$ 48,000	\$ 18,000
Exploration and evaluation assets – drilling (Sunbeam/Kasum)	1,735,200	864,030
Exploration and evaluation assets – equipment rental (Kasum and Red Eye)	41,738	101,724
Exploration and evaluation assets – field supplies and miscellaneous (Red Eye)	7,000	-
Exploration and evaluation assets – geological (Kasum/K-6)	2,000	20,800
Exploration and evaluation assets – supervision (Greenback and Kruchkowski)	58,000	140,450
Management fees (Greenback and K-6)	<u>120,000</u>	<u>24,000</u>
	<u>\$ 2,011,938</u>	<u>\$ 1,169,004</u>

At October 31, 2018, accounts receivable includes \$1,111,368 (April 30, 2018: \$407,148) due from Mountain Boy, a public company with former directors in common with the Company.

At October 31, 2018, exploration advances includes \$89,500 (April 30, 2018: \$10,000) paid to a director of the Company, to a company with directors in common with the Company.

At October 31, 2018, accounts payable and accrued liabilities includes \$885,217 (April 30, 2018: \$84,000) due to a director of the Company, to companies with directors in common with the Company and to a company managed by a director of the Company for unpaid fees and drilling cost.

During the year ended April 30, 2018, the Company acquired the remaining 20% interest in the Bow#1 and Bow extension mineral claims for \$250,000 from a company with common directors of which \$50,000 is included in accounts payable as at April 30, 2018 and was subsequently paid.

During the year ended April 30, 2018, the Company sold its land, building and vehicles to companies with common directors for total proceeds of \$175,799 resulting in a gain on disposal of \$14,434.

Amounts due to/from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

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Key management compensation

The Company considers its Chief Executive Officer and Chief Financial Officer to be key management. During the six months ended October 31, 2018 and 2017, the Company incurred the following key management charges:

	<u>2018</u>	<u>2017</u>
Management fees		
K-6 Consulting Group Ltd. controlled by Ed Kruchkowski	\$ 60,000	\$ 12,000
Greenback Ventures Ltd. controlled by Randy Kasum	<u>60,000</u>	<u>12,000</u>
	<u>\$ 120,000</u>	<u>\$ 24,000</u>

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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Rehabilitation Provisions

Rehabilitation provisions have been determined to be \$Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Share-Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recognition of Deferred Income Tax Assets and Liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

CHANGES IN ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at April 30, 2018. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2018.

The following standards will be adopted effective May 1, 2018:

IFRS 9 Financial Instruments

On May 1, 2018, the Company adopted IFRS 9 – Financial Instruments (“IFRS 9”), which replaced IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 provides a revised model for classification and measurement of financial assets, including a new expected credit loss (“ECL”) impairment model. The revised model for classifying financial assets results in classification according to their contractual cash flow characteristics and the business models under which they are held. IFRS 9 also introduces a reformed approach to hedge accounting. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. The standard is effective for annual periods beginning on or after May 1, 2018.

As a result of the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments retrospectively. The change did not result in a change in carrying value of any of our financial instruments on transition date. The adoption of the ECL impairment model did not have an impact on the Company's condensed interim financial statements. IFRS 9 does not require restatement of comparative periods.

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	May 1, 2018	
	IAS 39	IFRS 9
<u>Financial Asset</u>		
Cash	FVTPL	FVTPL
Accounts receivable	Amortized cost	Amortized cost
<u>Financial Liabilities</u>		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The adoption of IFRS 9 has not had a significant impact on the Company's policies related to financial assets and liabilities.

IFRS 15 Revenue from Contracts with Customers

On May 1, 2018, the Company adopted IFRS 15, Revenue from Contracts with Customers. IFRS 15 specifies how and when revenue should be recognized as well as requiring more informative and relevant disclosures. The standard supersedes IAS 18 Revenue, IAS 11 Construction Contracts, and a number of revenue-related interpretations. Application of the standard is mandatory and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for the Company's annual period beginning May 1, 2018. The adoption of IFRS 15 did not have an impact on the Company's condensed interim financial statements.

The following standard will be adopted effective May 1, 2019:

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16, *Leases* which establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or financing leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

The adoption of this standard is not expected to have a material effect on the Company's future results and financial position.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of financial assets and liabilities approximate their fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, accounts receivable, reclamation deposits and accounts payable.

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The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's considers its exposure to interest rate risk to be not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. When future cash flows are fairly uncertain, the liquidity risk increases.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable. The Company prepares monthly operating expenditure budgets, which are regularly monitored and updated as considered necessary. The Company intends to meet its current obligations through funds to be raised via the private placement of shares and through related party loans.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties detailed earlier in this MD&A, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible

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joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for qualified personnel may be intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Option Agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

SUBSEQUENT EVENTS

On November 5, 2018, the Company closed a second tranche of its non-brokered private placement for a total of 1,742,384 flow-through units at a price of \$0.065 per unit for total proceeds of \$113,255. Each unit consists of one flow-through common shares of the Company and one transferable non-flow-through common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.08 for a period of 24 months.

On December 12, 2018, the Company entered into an option agreement with Rotation Minerals Ltd. ("Rotation Minerals") whereby the Company has granted an exclusion option to Rotation Minerals to acquire a 100% interest in the Bow claims, situated in the Skeena mining district in British Columbia. As consideration the Company will receive a total of \$1,000,000 in five equal instalments, and subject to a 3% net smelter return royalty, as follows:

Cash payments:

- i) \$200,000 on signing;
- ii) a further \$200,000 on or before June 12, 2019;
- iii) a further \$200,000 on or before December 12, 2019;
- iv) a further \$200,000 on or before June 12, 2020; and
- v) a further \$200,000 on or before December 12, 2020.

In the event all the payments are not made, Rotation Minerals will have no interest in the Bow property

This agreement is subject to TSX Venture approval.

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DISCLOSURE OF OUTSTANDING SHARE DATA

a) <u>Issued:</u>	<u>Number</u>
As at December 28, 2018	<u>166,365,522</u>

b) Share Purchase Warrants:

At December 28, 2018, the Company had 54,512,735 share purchase warrants outstanding entitling the holders the right to purchase one common share for each warrant held as follows:

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
500,000	\$0.08	December 28, 2018
10,450,000	\$0.08	May 18, 2019
1,000,000	\$0.09	July 21, 2019
4,622,350	\$0.11	July 21, 2019
5,450,000	\$0.11	October 20, 2019
5,680,000	\$0.10	December 22, 2019
2,503,845	\$0.08	September 18, 2020
1,742,384	\$0.08	November 5, 2020
4,615,385	\$0.08	December 14, 2020
22,195,000	\$0.07	December 14, 2020
<u>10,000,000</u>	\$0.055	October 4, 2021
<u>68,758,964</u>		

c) Stock Options:

At December 28, 2018, the Company had 12,500,000 stock options outstanding entitling the holders to purchase one common share for each option held as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
600,000	\$0.08	February 23, 2020
3,800,000	\$0.06	March 1, 2020
<u>8,100,000</u>	\$0.06	March 1, 2023
<u>12,500,000</u>		