

**SHOSHONI GOLD LTD.**  
**For the year ended February 28, 2018**  
**Management's Discussion and Analysis**

---

**Date**

This discussion and analysis of financial position and results of operations is prepared as at June 28, 2018. The audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Overview**

The Company is incorporated under the Company Act of British Columbia, and extra-provincially registered in the Northwest Territories. Its principal activities are the exploration of resource properties. The Company has interests in a gold property in the Yukon Territory. The Company's property is currently at the "exploration stage". At this time the Company has no production from its mineral interests.

**Selected Annual Information**

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	<b>2018</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total revenue	–	–	–
Net loss for the year	(141,569)	(2,461,242)	(99,814)
Basic and diluted loss per share	(0.01)	(0.33)	–
Total assets	90,201	25,051	2,294,891
Non-current financial liabilities	139,260	–	–

For the year ended February 28, 2017, the Company had a write-down of \$2,296,719 for the Kirkland Creek property.

**Results of Operations**

***Results of Operations for the years ended February 28, 2018 and February 28, 2017:***

The Company incurred a net loss of \$141,569 for the year ended February 28, 2018 compared to a net loss of \$2,461,242 for the year ended February 28, 2017. For the year ended February 28, 2017, the Company had a write-down of \$2,296,719 for the Kirkland Creek property.

**Summary of Quarterly Results**

The following table sets out financial information for the Company for each of the last eight quarters summarized in accordance with IFRS.

Quarter Ended	Feb. 28, 2018 \$	Nov. 30, 2017 \$	Aug. 31, 2017 \$	May 31, 2017 \$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(58,781)	(35,750)	(20,530)	(26,508)
Loss per share	(0.01)	–	–	–

**SHOSHONI GOLD LTD.**  
**For the year ended February 28, 2018**  
**Management's Discussion and Analysis**

---

Quarter Ended	Feb. 28, 2017 \$	Nov. 30, 2016 \$	Aug. 31, 2016 \$	May 31, 2016 \$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(2,331,964)	(45,378)	(56,976)	(26,924)
Loss per share	(0.31)	(0.01)	(0.01)	(0.01)

### Liquidity

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans payable. The Company has issued common share capital in past years, pursuant to private placement financings and the exercise of warrants or options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to equity or debt funding.

The Company had cash on hand of \$308 as at February 28, 2018 compared to \$460 as at February 28, 2017. The Company had a working capital deficiency of \$347,335 as at February 28, 2017 compared to a working capital deficiency of \$345,026 as at February 28, 2017.

### Resource Properties

#### Kirkland Creek Property

The Company has negotiated the purchase of the Kirkland Creek Property, located 120 kilometers northwest of Whitehorse, Yukon, in the Ashihik Lake region. The property originally was comprised of 144 claims totaling approximately 7,300 acres. The Company paid the vendor 2,000,000 common shares for a 100% interest in the property. The vendor will retain a 3% net smelter royalty ("NSR") on any mineral production from the property. The Company has the right to purchase up to 2% of the 3% NSR for \$1,000,000 per percentage point. On May 7, 2007, the Company announced that it had expanded the property by staking an additional 36 claims (1,830 acres) adjoining the original 144-claim block. The Company has allowed some of the claims it considers to be of lesser importance to lapse. The Kirkland Creek property now consists of 40 contiguous claims.

During the year ended February 28, 2017, as a result of applying IFRS 6, the Company has been forced to write down this property by \$2,296,719 to a nominal amount of \$1 as a result of not meeting the criteria for expenditures on the property. Under IFRS 6 where substantial expenditures are neither budgeted nor planned there is an indicator of impairment, and where fair value cannot be determined the property is written down to a nominal amount.

### Transactions with Related Parties

- During the year ended February 28, 2018, the amount of \$11,500 (2017 – \$nil) was incurred to the Chief Executive Officer of the Company for consulting fees.
- As at February 28, 2018, the amount of \$2,363 (2017 – \$nil) was owed to a company controlled by the Chief Financial Officer of the Company, which is non-interest bearing, unsecured, and due on demand.
- During the year ended February 28, 2018, the amount of \$20,000 (2017 – \$6,750) was incurred to a company controlled by the Chief Financial Officer of the Company for professional fees.
- As at February 28, 2018, the amount of \$33,500 (2017 - \$nil) is owed to the Chief Executive Officer of the Company which bears interest at 10% per annum, is unsecured, and is due on September 30, 2019.

**SHOSHONI GOLD LTD.**  
**For the year ended February 28, 2018**  
**Management's Discussion and Analysis**

---

**Off Balance sheet Arrangements**

As of the date of this management discussion, the Company has no such arrangements.

**Financial Instruments and Other Instruments**

The Company holds financial instruments, as the term is defined in National Instrument 51-102F1 paragraph 1.14, consisting of cash, amounts receivable, loan receivable, reclamation bonds, accounts payable and accrued liabilities, and loans payable.

**Accounting Standards Issued But Not Yet Effective**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended February 28, 2018, and have not been applied in preparing these financial statements.

- IFRS 9, *Financial Instruments* (New)
- IFRS 2, *Share-based Payment* (Amended)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**Disclosure by Venture Issuer Without Significant Revenue**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements for the year ended February 28, 2018 to which this MD&A relates.

**Disclosure of Outstanding Share Data**

As at June 28, 2018, the Company had 9,006,150 common shares issued and outstanding.

As at June 28, 2018, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
4,220,000	0.05	June 6, 2019
1,698,000	0.05	June 28, 2019
<u>5,918,000</u>		

As at June 28, 2018, the Company had no stock options outstanding.