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**Form 51-102F1
Management Discussion and Analysis
For
Cava Resources Inc.
September 30, 2017**

For the Three Months Ended September 30, 2017 and 2016

This Management's Discussion and Analysis ("MD&A") is prepared as of November 28, 2017, and should be read in conjunction with the financial statements of Cava Resources Inc. ("Cava" or "Company") for the three months ended September 30, 2017 and September 30, 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information, including the Annual Information Form can be found on SEDAR, www.sedar.com. All amounts are in Canadian dollars.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company’s goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources;
- The Company’s expected plans regarding the exploration plans for Casa Berardi, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget;
- Management’s economic outlook regarding future trends;
- The Company’s proposed transaction with Gold Rush Cariboo Inc. which will require raising significant funds to acquire certain claims in British Columbia, Canada (See Proposed Transaction);
- The Company’s ability to meet its working capital needs at the current level in the short term;
- Expectations with respect to raising capital;
- Sensitivity analysis on financial instruments may vary from amounts disclosed; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

General

Cava Resources Inc. (“Cava” or “Company”) is a Canadian publicly listed public company whose shares trade on the TMX Venture Exchange under the symbol “CVA”.

Cava is a development stage exploration company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is risky and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company’s track record and the experience of management.

On January 22, 2016, the Company announced that the articles of the Company had been amended to consolidate the issued and outstanding common shares of the Company on the basis of one post-consolidation Common Share for every ten pre-consolidation Common Shares. All share and per share amounts have been adjusted retroactively to reflect the share consolidation unless otherwise noted.

The Company completed an updated technical report on its Casa Berardi properties in January 2016. Subsequently it has begun planning a new exploration program which it anticipates may begin during the coming winter season.

During fiscal 2016, management commenced an active search for new opportunities both in Canada, in the United States and in other parts of the world. The Company has incurred certain costs in connection with due diligence work on some of these opportunities. Subsequent to fiscal 2016, the Company signed an agreement with Gold Rush Cariboo Inc. to acquire all of its outstanding common shares by issuing 12,600,000 common shares of the Company. See Proposed Transactions for further details.

Overall Performance

The net loss for the three months ended September 30, 2017 was \$55,432 compared to net loss for the three months ended September 30, 2016 of \$336,947. The decrease in the 2017 net loss is attributed primarily to management fees decreasing to \$15,000 in 2017 from \$36,600 in 2016, consulting expense decreasing to \$18,000 in 2017 from \$54,500 in 2016, stock-based compensation expense decreasing to \$Nil in 2017 from \$89,848 in 2016, and due diligence expenses decreasing to \$Nil in 2017 from \$114,155 in 2016.

During the three months ended September 30, 2017 compared to the three months ended September 30, 2016, funds were generated primarily from proceeds on the private placement financing net of share issue costs of \$Nil (2016 - \$150,000), proceeds on the receipt of subscription funds receivable in the amount of \$Nil (2016 - \$150,000), the exercise of warrants of \$67,500 (2016 - \$Nil), and advances by directors and officers of \$16,070 (2016 – advances to directors and officers of \$66,075). Financing activities also included cash used for the advances to a consultant of \$1,975 (2016 – \$Nil). Investing activities included exploration and evaluation asset purchases of \$Nil (2016 - \$3,673). Overall, operating activities resulted in cash used of \$81,461 in 2017 compared to \$446,700 in 2016. Cash generated during the three months were used for outstanding accounts payable and ongoing operating expenses. At September 30, 2017, the Company had a working capital in the amount of \$107,279 compared to working a capital of \$94,997 at June 30, 2017.

Each of the Company's active properties is discussed later in this report.

Results of Operations

The net loss for the three months ended September 30, 2017 was \$55,432 (\$0.00 per share) compared to a net loss for the three months ended September 30, 2016 of \$336,947 (\$0.02 per share).

Operating Expenses

For the three months ended September 30, the major expenses consisted of:

	<u>2017</u>	<u>2016</u>
Management fees	\$15,000	\$36,600
Consulting fees	\$18,000	\$54,500
Due diligence expenses	\$Nil	\$114,155
Stock-based compensation	\$Nil	\$89,848

(a) Management fees decreased to \$15,000 in 2017 from \$36,600 in 2016. The September 2016 quarter saw larger fees through management efforts to seek out business opportunities

(b) Consulting fees decreased to \$18,000 in 2017 from \$54,500 in 2016. The decrease is attributed primarily concentrated efforts in the September 2016 quarter to seek out business opportunities and financing sources.

(c) During the September 2016 quarter, the Company reviewed several mineral projects which it felt might have merit and represent an opportunity for the Company to participate. As

announced subsequent to the period end, it has entered into an agreement to acquire all of the outstanding shares of Gold Rush Cariboo Inc. which has an agreement to acquire mineral properties in central British Columbia. This due diligence expenses incurred during the three months ended September 30, 2016 included expenses on one potential gold copper project in Pakistan. Expenses which totaled \$114,155, included legal fees, an update on a 43-101 report and fees to send representatives overseas to negotiate with local mining authorities. Management subsequently determined that this project was too difficult to conclude an agreement on reasonable terms and with reasonable risk. The Company has suspended future expenditures on this project.

(d) Stock-based compensation totaled \$89,848 in 2016 as a result of options granted in the September 2016 quarter. There were no options granted in the September 2017 quarter.

Liquidity

Financing of operations is achieved by issuing share capital, from the proceeds of property sales and from the sale of securities acquired in certain property sales. The Company ended the three months ended September 30, 2017 with cash of \$3,598 (June 30, 2017 – \$3,464), accounts receivable of \$10,272 (June 30, 2017 - \$12,984), GST/HST receivable of \$11,432 (June 30, 2017 - \$13,428), prepaid expenses of \$36,895 (June 30, 2017 - \$23,120) and a loan receivable of \$159,000 (June 30, 2017 - \$159,000).

At September 30, 2017, the Company had accounts payable relating to exploration activities and administrative activities in the amount of \$73,240 (June 30, 2017 - \$90,416), due to officers and directors in the amount of \$37,435 (June 30, 2017 - \$21,365), and due to consultants of \$3,243 (June 30, 2017 - \$5,218). The Company had working capital of \$107,279 at September 30, 2017 (June 30, 2017 - \$94,997).

Cash flows used in investing activities totaled \$Nil in 2017 compared to \$3,673 in cash flows used in 2016. Cash flows generated from financing activities in 2017 totaled \$81,595 compared to \$233,025 cash flows generated from financing activities in 2016. Cash flows used in operating activities totaled \$81,461 in 2017 compared to \$446,700 in cash flows used in operating activities in 2016.

Capital Resources

The Company's primary capital assets are its deferred acquisition costs related to its mineral properties.

The Company's properties are in good standing at this time and the spending commitments needed to maintain these claims in good standing can be funded by the current working capital levels and through future financings and/or property sales.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent fiscal quarters.

	<u>Revenue</u>	<u>Income (Loss)</u>	<u>Income (Loss) Per Share*</u>
December 31, 2015	\$ Nil	\$ (22,166)	\$ (0.01)
March 31, 2016	Nil	(40,748)	(0.02)
June 30, 2016	Nil	(109,423)	(0.05)
September 30, 2016	Nil	(336,947)	(0.02)
December 31, 2016	Nil	(104,909)	(0.007)
March 31, 2017	Nil	(91,678)	(0.006)
June 30, 2017	Nil	(129,459)	(0.007)
September 30, 2017	Nil	(55,432)	(0.002)

* adjusted retroactively for 10:1 share consolidation in January 2016

Selected Annual Information

	Year ended June 30,		
	2017	2016	2015
Revenues	\$Nil	\$Nil	\$Nil
Net (loss) and comprehensive loss	\$(662,993)	\$(210,808)	\$(102,587)
Net (loss) per share basic and fully diluted*	\$(0.04)	\$(0.10)	\$(0.05)
Total Assets	\$389,939	\$745,512	\$212,907
Non-current financial liabilities	\$Nil	\$Nil	\$Nil

* adjusted retroactively for 10:1 share consolidation in January 2016

Exploration and Property Update – Mineral Properties

All of the information contained in this MD&A with respect to the Company's mineral properties and results has been reviewed and approved by Bruce Mackie, P.Geo, a qualified person under the definitions established by National Instrument # 43-101.

Casa Berardi, Quebec

Cava currently holds a 70% interest in a total of 114 mining claims in the Casa Berardi area. The claims are located in the townships of Casa Berardi, Collet, Laberge and Estrees. Cava's 30% owner in these claims is Explorers Alliance Corp.

During the fiscal 2012, the Company completed five drill holes as part of the Company's core drilling program with its venture partner. The results indicated that additional drilling should

be pursued, which will assist the Company in evaluating this property with respect to determining an ongoing strategy with the joint venture partner. There has been interest from other arm's length parties who may want to option these claims. Management will continue to pursue its alternatives with regards to the Casa Berardi property over the next several months.

Other Property Interests

Cava has certain other minor property interests which management considers immaterial and which have been written down to \$1.

Transactions with Related Parties

	Three months ended	
	September 30	
	2017	2016
Management fees charged by officers or Corporations controlled by officers for administrative and financial management services	\$ 15,000	\$ 36,600

- (a) At September 30, 2017, the amount of \$37,435 (June 30, 2017 - \$21,365) is due to officers and directors of the Company.
- (b) At September 30, 2017, accounts payable included the amount of \$4,296 (June 30, 2017 - \$Nil) is due to a director of the Company.
- (c) At September 30, 2017, accounts receivable included rent receivable in the amount of \$8,136 (June 30, 2017 -\$10,848) that is due from a company with common directors.

Lease Commitment

On March 5, 2015, the Company entered into a 4-year months office lease agreement for its office premises commencing April 1, 2015 to March 31, 2019. The minimum lease commitments under the lease for the next 2 fiscal years is as follows:

2018	\$74,333
2019	75,481

The Company has informal month-to-month agreements with certain co-tenants that may generate rental recovery to offset this commitment.

The Company has informal agreements with certain co-tenants that may generate annual rental recovery in fiscal 2017 to offset this commitment.

Proposed Transactions

On September 27, 2017, the Company signed a letter of intent agreement to acquire all of the outstanding shares of Gold Rush Cariboo Inc. (“Gold Rush”) by issuing 12,600,000 common shares of the Company. The closing of this transaction is subject to the approval of all the shareholders of Gold Rush and the approval of all regulatory authorities.

Gold Rush is a private Canadian company incorporated in 2012 in the province of Alberta to pursue placer gold opportunities in the Cariboo district of British Columbia. On August 24, 2017, Gold Rush entered into a binding agreement with Goldlands Inc. (“Goldlands”), a Delaware incorporated company with 16 distinct properties in British Columbia. Gold Rush has agreed to acquire the right to mine the Horseshoe Bend property with the option to purchase the property. In addition, Gold Rush has an option to acquire any or all of the other properties subject to agreed consideration as set out in the definitive agreement.

The price to acquire the Horseshoe Bend property is \$2,250,000 plus the purchase of Specialized Mining & Processing Equipment for \$1,297,000. The amount of \$2,250,000 is to be satisfied by the issuance of a convertible promissory note (convertible at \$0.40) which is to be paid annually by way of 50% of net profits commencing after 2 years with a minimum annual payment of \$25,000. In addition, there is a royalty payment of 2.5% of which 1% can be purchased for an agreed amount. Gold Rush has also agreed, if needed, to make an advance deposit of \$300,000 to acquire or lease certain earthmoving equipment and it has also agreed to make minimum annual testing expenditures prior to pursuing production of \$60,000. The payment of the \$1,297,000 must be made with an initial payment of \$500,000 by December 15, 2017 (verbally extended from October 31, 2017) and the balance by March 1, 2018.

Gold Rush has an option for a two-year period to acquire any of the other properties, however, if it exercises its option on 50 % of the other properties, then the option on the remaining properties will be extended for one additional year, and if Gold Rush then exercises its option on 50% of the remaining properties, then its option on the balance of the properties will be extended for one further year. The Company has carried out certain due diligence expenses on these properties including advancing \$159,000 to Gold Rush to have financial projections prepared and to have a 43-101 report updated as well as to fund some of the expenses of negotiating this transaction with Goldlands.

In connection with the closing of this transaction, the Company intends raise approximately to \$2,500,000 from the issuance of common shares.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of carrying value of mineral properties, carrying value of oil and gas properties, stock-based compensation,

warrant valuation, and deferred tax assets and liabilities. Financial results as determined by actual events could differ from those estimates.

Conversion to IFRS

Statement of Compliance

The Company's financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and outstanding as of November 28, 2017, the date the board of directors approved the financial statements.

The Company has adopted IFRS on July 1, 2011 with a transition date of July 1, 2010. Under IFRS 1 'First time Adoption of International Financial Reporting Standards', the IFRS are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to deficit unless certain exemptions are applied.

These financial statements have been prepared on a going concern basis, under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting, as explained in the accounting policies set out in Note 4.

These financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mineral properties and oil and gas property contain resource reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The mineral property interests that the company has or has an option to earn an interest in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral and oil and gas exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company entered into an office lease commitment during 2015 which will require significant annual payments until 2019.

Environmental Risks and Hazards

All phases of Cava's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario, Quebec and Alberta and also Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Cava operations. Environmental hazards may exist on the properties on which Cava holds interests, which are unknown to Cava at present and which may have been caused by previous or existing owners or operators of the properties. Cava may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Cava operations. To the extent such approvals are required and not obtained, Cava may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the

asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Cava and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Cava may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)

Canadian Environmental Protection Act

Fisheries Act

Navigable Waters Protection Act and Regulations

Provincial Level (Ontario, Quebec)

Ontario Environmental Protection Act

Ontario Mining Act

Quebec Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Evaluation of Disclosure Controls

As required by Multilateral Instrument 52-109, management carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2017. These controls continue to be monitored regularly and in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

Corporate Governance Matters

Cava has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Technical Report on Casa Berardi Property

A review and compilation of the exploration history and mineral potential of the Company's Casa Berardi North Property (the "Property") located in northwestern Québec, was undertaken by Bruce Mackie Geological Consulting Services ("Mackie") and Mitchell E. Lavery ("Lavery"). This technical report summarizes the geological setting, deposit model type(s), and work done on the Property and as well makes recommendations for further exploration programs. Mackie and Lavery prepared this report in accordance with the requirements of National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F.

Share Data

The following sets forth the outstanding securities of the Company as at November 28, 2017:

The authorized capital of the Company consists of an unlimited number of common shares

(a) Common Shares – 17,528,411

(b) Stock Options – 1,250,000

(c) Warrants – 12,145,000

Additional information relating to the Company's operations and activities can be found by accessing the Company's public documents filed on SEDAR at www.sedar.com

Signed

"R. Brian Murray", CEO

"John Hickey", CFO