

GOLDSTRIKE RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2017

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the three and nine months ended September 30, 2017

General

This Management's Discussion and Analysis ("MD&A") of Goldstrike Resources Ltd. ("Goldstrike", or the "Company") has been prepared by management as at November 23, 2017 and should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended September 30, 2017 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

In this MD&A, forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements, which speak only as of the date the statements were made, and the readers are advised to consider such forward-looking statements in light of risks as set forth in the following discussions.

1. Company Overview

Goldstrike is a British Columbia corporation located in Vancouver, BC. It is a publicly traded company listed on both the TSX Venture Exchange ("Exchange") under the symbol "GSR" and the Frankfurt Stock Exchange under the symbol "KCG". Goldstrike's primary focus is mineral exploration.

Mineral Exploration:

Prior to June 2011, the Company owned and operated several types of industrial commercial businesses. In June of 2011, the Company completed a change of business and became a mineral exploration company under the new name, Goldstrike Resources Ltd. On completion of the change of business (the "COB"), the Company acquired options on twenty-four mineral properties option agreements totaling 3,782 claims covering over 79,000 hectares in Yukon, Canada. By the end of fiscal 2011, the Company had increased its property holdings to 5,989 claims covering 125,200 hectares and through private placements had raised approximately \$8,000,000 to fund the exploration of its mineral properties.

During fiscal 2012 and up to and including fiscal 2016, the Company raised in excess of \$12,000,000 to continue financing the Company's exploration programs and to stake additional mineral claims through staking and option agreements with claim holders. Properties that have not demonstrated a likelihood for economic success have been dropped and written off.

The Plateau property has been identified as the Company's flagship property. In March of 2017, the Company formed a strategic alliance with Newmont Canada FN Holdings ULC ("Newmont"), a subsidiary of Newmont Mining Corporation, a major mining company with operations throughout the world, to extensively explore and develop the Plateau property with the goal of eventually establishing a producing mine.

Petroleum and Natural Gas:

In November 2015, the Company entered into an agreement (the "POP Agreement") to acquire all issued and outstanding shares of Petro One Energy Corp. ("Petro One"), an Exchange listed company. The result of the acquisition, which completed during March, 2016, allowed the Company to access \$1,250,000 in cash held by Petro One to advance the Company's mineral projects. Petro One's oil and gas assets have been maintained since that time, but production has been suspended due to the low world prices for oil and gas.

2. Mineral Properties

2.1. Petro One Energy Corp. Option Agreements

During the year ended December 31, 2010, the Company entered into option agreements with Petro One to acquire the Lucky Strike and BRC properties, both of which are located in the White Gold District of Yukon, Canada. The Lucky Strike project was identified as the principal project for the purposes of the COB.

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Lucky Strike

Under an option agreement dated November 23, 2010, the Company was required to meet the following conditions in order to earn a 70% interest in the Lucky Strike property from Petro One:

- Issue 2,000,000 shares and 4,000,000 warrants on June 15, 2011 (issued);
- An exploration program costing not less than \$300,000 for Petro One to incur qualifying expenses as required by an underlying option agreement by December 31, 2011 (condition met);
- Issue 1,000,000 shares by June 20, 2012 (issued);
- Pay \$50,000 (paid) and issue 1,000,000 shares by June 20, 2013 (issued)

On November 20, 2013, all future commitments under the option agreement were waived as part of a joint venture agreement with Petro One (the "Joint Venture") and the Company was deemed to have exercised its option on the property and earned its 70% interest. (See "Petroleum and natural gas exploration assets – Joint Venture").

On February 29, 2016, the Company acquired Petro One's 30% interest in the Lucky Strike property pursuant to the POP Agreement, giving it a 100% ownership interest in the Lucky Strike property, by issuing warrants exercisable for five years to purchase 9,055,742 shares of the Company at the price of \$0.10 each.

BRC

Under an option agreement dated March 24, 2011 and amended October 29, 2012, the Company was required to make the following payments in order to earn a 100% interest in the BRC property from Petro One:

- Issue 2,000,000 shares and 3,000,000 warrants on June 15, 2011 (issued); and
- Arrange for an exploration program costing not less than \$200,000 (condition met).

On November 20, 2013, all future commitments under the BRC option agreement were waived as part of the Joint Venture and the Company was deemed to have exercised its option on the property and earned its 100% interest.

On December 10, 2015, the Company issued 75,000 shares with fair value of \$7,500 and 75,000 warrants exercisable at \$0.10 for two years with fair value of \$7,159 to purchase royalties equal to 3% net smelter returns from the Lucky Strike and BRC properties from arm's length third parties.

2.2 The Yukon Cornelius Syndicate Agreements and the Goldspike Exploration Inc. Option Agreement

The YCS Options

By thirteen separate agreements dated March 14, 2011, the Company was granted options to acquire a 100% interest in each of thirteen mineral properties in Yukon from the Yukon Cornelius Syndicate (the "YCS"), subject in each case to a 3% NSR which may be reduced by 1% for a payment of \$1,500,000. All thirteen properties were acquired from the YCS by Goldspike Exploration Inc. subject to the options in favour of Goldstrike. The Company subsequently dropped twelve of those options, but maintained its option on the Summit property.

The option agreement relating to the Summit property, as amended, provides for the following option payments:

- Pay \$50,000 (paid) and issue 200,000 shares on June 15, 2011 (issued);
- Issue 300,000 shares (issued), pay \$100,000 or issue shares in lieu (192,308 shares issued), and incur \$100,000 in exploration expenditures (incurred) by October 31, 2012;
- Issue 200,000 shares by May 31, 2013 (issued);
- Issue 800,000 shares and pay \$125,000 or issue shares in lieu by October 30, 2017; and
- Issue 600,000 shares, pay \$250,000 or issue shares in lieu, and incur \$1,000,000 in exploration expenditures by October 31, 2017.

During the year ended December 31, 2016, the Company assessed that the carrying value of the property was not recoverable and fully impaired the property. The Company does not intend to maintain the option on the Summit property unless the time(s) for payment are further extended by Goldspike at no cost to the Company.

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During the fourth quarter 2017, the Company surrendered the option agreement on Summit and fully impaired the property.

2.3 B2 Syndicate Option Agreements

By nine separate option agreements dated March 22, 2011, the Company was granted options by the B2 Syndicate (the "Syndicate") to earn a 100% interest in nine mineral properties located in Yukon. Each of the properties is subject to a 3% Net Smelter Returns royalty ("NSR") which may be reduced by 1% for a payment of C\$1,500,000 at any time prior to the ninth anniversary of the nine option agreements. Two members of the Syndicate are now executive officers of the Company and one of them is also a director of the Company. Eight of the nine properties have been dropped. The ninth property, Plateau, is now the Company's flagship property.

Plateau

The Plateau option agreement was amended on November 1, 2013. Under the amended agreement, the Company is required to make the following payments to earn a 100% interest in the Plateau project, subject to the referenced NSR:

- Pay \$90,000 (paid) and issue 450,000 shares on June 15, 2011 (issued);
- Issue 500,000 shares (issued), pay \$100,000 or issue shares in lieu (paid), and incur \$100,000 in exploration expenditures (incurred) by November 1, 2012;
- Issue 500,000 shares (issued) and pay \$200,000 or issue shares in lieu (324,676 shares issued) by November 30, 2013;
- Issue 750,000 shares (issued) and pay \$300,000 or issue shares in lieu (487,013 shares issued) by November 1, 2014; and
- Issue 750,000 shares (issued), pay \$500,000 or issue shares in lieu (811,688 shares issued), and incur \$2,500,000 in exploration expenditures (expenditures incurred) by November 1, 2015.

Goldstrike has exercised the Plateau option and now owns a 100% interest in the project subject to the referenced 3% NSR.

Newmont Investment Agreement and Earning and Venture Agreement - Plateau Property

Investment Agreement On March 4, 2017, the Company entered into an Investment Agreement with Newmont Canada FN Holdings ULC (Newmont), a subsidiary of Newmont Mining Corporation, whereby Newmont agreed to purchase 12,705,715 units of the Company by way of a non-brokered private placement at \$0.4742 per unit and whereby the Company agreed to enter into an Earning and Venture Agreement with Newmont.

During April 2017 the Company received shareholder and Exchange approval of the agreements with Newmont (Note 8), and closing occurred on April 24, 2017. All proceeds from the private placement will be used by Goldstrike to fund its 2017 exploration program on the Company's Plateau project, which will be jointly managed by Newmont and the Company.

The Investment Agreement also provides that for three years Newmont will have the option to purchase that number of units which will result in Newmont holding up to 19.9% of the Company's common shares. Each such unit will be issuable at a 10% or 15% premium to market and will be comprised of one common share and one warrant. The warrants will be exercisable at two times the issue price of the unit for two years.

Earning and Venture Agreement

Pursuant to the Earning and Venture Agreement, the Company granted to Newmont the right and option to earn a 51% interest in the Company's Plateau project over four years (Phase 1) by:

- making cash payments of USD \$6,000,000 (CAD \$8,000,000), of which USD \$1,000,000 was payable on closing (received) and an additional USD \$1,000,000 is payable by December 15, 2018 (mandatory);

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- incurring a minimum of USD \$13,000,000 (CAD \$17,400,000) in exploration expenditures on the Plateau property (of which US\$4,000,000 by December 15, 2018 is mandatory, with an additional US\$4,000,000 by December 15, 2019 and US\$5,000,000 by December 15, 2020 optional); and
- completing an NI 43-101 Resource Estimate and, if the Resource Estimate is greater than the gold equivalent of 1,000,000 ounces of gold, pay a resource bonus to the Company in an amount which is equal to US\$1.00 for each gold equivalent ounce.

If Newmont does not complete Phase 1, it will not earn any interest in the Plateau project. Subject to completing Phase 1, Newmont will have the right and option to earn an additional 24% interest in Plateau (Phase 2) by:

- incurring a minimum of an additional USD \$16,000,000 (CAD \$21,400,000) in exploration expenditures;
- completing a feasibility study by December 15, 2027 (Phase 2); and
- paying any additional resource bonus based on resource calculations made during Phase 2.

If Newmont does not complete Phase 2, its interest will revert from 51% to 49% and any outstanding warrants then held by Newmont will terminate.

Mine Development Financing

After completion of Phase 2 earn-in, Newmont shall provide written Notice to the Company at least one hundred (100) days (the “**Financing Option Period**”) before the date of commencement of funding for development (“**Development**”) of the first mine or mines on the Properties in accordance with a program and budget (the “**First Development Program and Budget**”) for such Development supported by a feasibility study for such Development delivered with or in advance of the Notice.

Such Notice shall (A) include the First Development Program and Budget and a copy of the feasibility study for the Development. The Company shall, within the Financing Option Period, notify Newmont in writing that it will either: (i) participate in joint funding of the First Development Program and Budget at its then Participating Interest, or (ii) elect for Newmont to solely fund the First Development Program and Budget and, in addition, all future Exploration Expenditures, Development Expenditures and other Venture expenditures whatsoever (the “**Financing Option**”).

If the Company exercises the Financing Option, then **(1)** the Company’s interest shall immediately be reduced by five percent (from 25% to 20%) and Newmont’s interest shall immediately be increased by five percent (from 75% to 80%), **(2)** Newmont will fund 100% of all Venture expenditures incurred after the Financing Option is exercised (including in respect of the Development Program and Budget and all other Exploration and Development carried out anywhere on the Properties and in the Area of Interest) and **(3)** Twenty percent (20%) of Venture Expenditures so funded will thereafter constitute a loan to the Company. Newmont’s recourse against the Company for payment of any such Loan will be limited to receiving eighty percent (80%) of the Company’s share of distributions in cash and/or in kind from Commercial Production from Mines developed on the Properties. In no event shall the Company’s interest in the Plateau project ever be reduced below 20% if it exercises the Financing Option.

Newmont will be solely responsible to fund 100% of all Venture expenditures incurred before commencement of the First Development Program and Budget and not required to be incurred to complete Phase 1 Earn-in and Phase 2 Earn-in.

Venture Management

Under the Earning and Venture Agreement, a Management Committee has been established to determine overall policies, objectives and procedures for the Venture. The 2017 exploration program will be jointly managed by Newmont and the Company. Newmont will manage thereafter.

2.4 Cando2 Property

On September 8, 2011, the Company entered into an arm’s length staking agreement with two private exploration companies (collectively the “Vendors”). The Vendors identified a Yukon property for staking and the Company

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staked that property for the sole benefit of the Company subject to a 3% NSR royalty in favour of the Vendors which may be reduced by 1% for a payment of \$1,500,000. The owner of one Vendor subsequently became a director of the Company and the spouse of the other Vendor subsequently became an officer of the Company.

2.5 Strike Claims Property

On July 25, 2013, the Company entered into an arm's length agreement to purchase a 100% interest in 39 mineral claims in Yukon collectively known as the Strike property for a cash payment of \$20,000 (paid) and the issuance of 225,000 shares (issued).

2.6 St. Patrick Properties

St. Patrick Property is located in the Yukon and was acquired by staking.

2.7 Gold Source

Gold Source property is located in the Yukon and was acquired by staking.

2.8 King's Ransom

King's Ransom property is located in the Yukon and was acquired by staking.

2.9 Hot Spot

Hot Spot property is located in the Yukon and was acquired by staking.

2.10 Bull's Eye

Bull's Eye property is located in the Yukon and was acquired by staking.

3. Petroleum and Natural Gas

On February 29, 2016, the Company completed the acquisition of all the outstanding common shares of Petro One on the basis of one common share of the Company for each four shares of Petro One. Petro One and the Company had certain directors and management in common. The Arrangement was conducted by way of a court-approved plan of arrangement under the Supreme Court of British Columbia, which resulted in Petro One becoming a wholly-owned subsidiary of the Company. The following transactions were completed as of February 29, 2016 in connection with this transaction:

- All outstanding Petro One warrants, excluding Petro One finders' warrants, were exchanged for warrants of the Company on a one for one basis and each such warrant was exercisable to purchase one share of Goldstrike for \$0.15 on or before October 7, 2016;
- All outstanding Petro One finders' warrants were exchanged for warrants of the Company which were exercisable at the same price as the Petro One finders' warrants, and were exercisable on or before October 7, 2016;
- All outstanding Petro One stock options were cancelled and replaced with 2,712,500 stock options of the Company which were granted on the basis of one stock option of the Company for every four Petro One stock options cancelled. The Goldstrike stock options are exercisable at a price of \$0.10 per share and expire on the same terms as the Petro One stock options held immediately prior to the cancellation;
- 9,055,742 warrants of the Company were issued to Petro One as consideration for the acquisition of a 30% interest in the Lucky Strike property. All of such options are exercisable for five years at the price of \$0.10.

For accounting purposes, the acquisition of Petro One has been recorded as an asset acquisition as Petro One did not have the necessary inputs and processes capable of producing outputs required to meet the definition as defined by IFRS 3, Business Combinations.

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Consideration paid:	
Fair value of 18,111,487 common shares of the Company issued	\$ 2,897,838
Fair value of warrants issued by the Company to replace Petro One warrants	1,231,884
Fair value of options issued by the Company to replace Petro One options	416,423
Professional fees incurred by the Company	18,337
Total consideration paid	\$ 4,564,482

At the time that the acquisition was completed, Petro One held 4,750,000 common shares and 7,000,000 share purchase warrants of the Company. On closing, these shares and warrants, as well as the 9,055,742 warrants issued to Petro One for the Lucky Strike Property, were transferred to the Gold Bank Trust (the "Trust"). The Company and the Company's shareholders are beneficiaries of the Trust. The Company does not have control of the Trust or the ability to access the income or capital of the Trust. Therefore, the shares and warrants of the Company held by Petro One on closing were excluded from the assets acquired and the warrants issued for the Lucky Strike property was recorded as a distribution to the Company's shareholders rather than included in the consideration paid.

The fair value of Goldstrike warrants issued to replace Petro One warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.51%; nil dividend yield; expected life stock price volatility 138%; and weighted average expected life of 0.61 years.

The fair value of Goldstrike warrants issued to replace Petro One warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.97%; nil dividend yield; expected life stock price volatility 175%; and weighted average expected life of 6.93 years.

The fair value of identifiable assets acquired and liabilities assumed resulting from the acquisition of Petro One were as follows:

Assets acquired and liabilities assumed from Petro One by the Company:	
Cash and cash equivalents	\$ 897,461
Equipment and other current assets	203,473
Exploration and evaluation assets	319,416
Petroleum and natural gas assets	564,997
Total liabilities	(638,981)
Net assets acquired from Petro One	1,346,366
Premium paid	3,218,116
Consideration	\$ 4,564,482

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Petroleum and natural gas exploration assets

	Well Equipment	Exploration and Development	Total
Balance at December 31, 2015	-	-	-
Additions	171,546	5,545,733	5,717,279
Amortization	(1,166)	1,166	-
Write off	-	(3,777,595)	(3,777,595)
Balance at March 31, 2016	170,380	1,769,304	1,939,684
Additions	-	66,937	66,937
Amortization	(41,720)	41,720	-
Write off	-	(1,441,624)	(1,441,624)
Balance at December 31, 2016	128,660	436,337	564,997
Additions	-	52,722	52,722
Amortization	(9,410)	9,410	-
Balance at September 30, 2017	\$ 119,250	\$ 498,469	\$ 617,719

The Company's petroleum and natural gas assets consist of a number of oil and gas wells located in Saskatchewan and Manitoba that were acquired as a result of the acquisition of Petro One. The primary assets are the wells that comprise the Milton property located in Saskatchewan.

Certain of these petroleum and natural gas assets were subject to a joint venture agreement between the Company and Petro One. On completion of the acquisition of Petro One, the joint venture agreement was terminated.

4. Mineral Property Activities

Gary Vivan, M. Sc., P. Geo., a qualified person as defined by the National Instrument 43-101, supervised the preparation of and reviewed and approved the National Instrument 43-101 technical report dated December 24, 2010 and filed on SEDAR on May 18, 2011.

Stefan Kruse, Ph.D., P. Geo., is a qualified person as defined by the National Instrument 43-101 and has supervised the preparation of and has reviewed and approved the 2017 technical information pertaining to the Plateau, Lucky Strike, Gold Source, King's Ransom, BRC, Bull's Eye and Host Spot properties contained in this MD&A.

James Moores, P. Geo. is a qualified person as defined by the National Instrument 43-101 and has supervised the preparation of and has reviewed and approved the 2016 technical information pertaining to the Plateau and Lucky Strike properties contained in this MD&A.

Trevor J. Bremner, P. Geo., formerly Chief Geologist and a Goldstrike Board member, is a qualified person as defined by National Instrument 43-101, and supervised the preparation of, and has reviewed and approved the 2015 and earlier technical information contained in this MD&A.

4.1 Prior Exploration Activities

In summer of 2011, Goldstrike completed first pass exploration on twenty-four projects, as well as a second round of quick follow-up exploration on six of the properties late in the season. The Company subsequently acquired and explored an additional seven properties, prior to selecting those with the most potential for further work. Based on results, the Company terminated its interest in certain projects to focus on properties with better exploration potential. A summary of geological and exploration results from 2011 to 2016 are as follows:

2011 - High grade soil samples taken on the Plateau property north of the Hess River returned up to 11.3 grams per tonne gold (News Release November 17, 2011), and grab samples along a 7 kilometer trend on the Lucky Strike property returned up to 3.06 grams per tonne gold in silicified bedrock (News Release August 18, 2011).

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2012 - Surface grab samples on the Plateau property returned up to 529.86 grams per tonne (15.45 ounces per ton) gold (News Release October 30, 2012), and Coffee Creek style mineralization grading up to 41.69 grams per tonne was taken from a bedrock trench on the Lucky Strike property (News Release October 1, 2012). Rock grab samples on the Summit property assayed up to 9.92 grams per tonne gold (News Release October 1, 2012).

2013 - Exploration at Plateau included 17 BQ drill holes totaling 1183.1 metres. Initial drilling resulted in high grade gold intersections of 7.60 grams per tonne gold over 9.03 metres at Gold Dome, and 4.05 grams per tonne gold over 28 metres including 10.91 grams per tonne gold over 10 metres in the Goldstack Zone, 17 kilometres to the west (News Release September 9, 2013, see below for details).

2014 - A 3-dimensional Induced Polarization (IP) survey on the Plateau South property was conducted and a localized geochemical, trenching, and ground magnetics program was performed on the Lucky Strike property.

2015 - Goldstrike drilled 11 holes totalling 912.19 metres in the Goldstack and Gold Dome areas. Five of the holes intersected coarse native gold. Holes in both areas intersected mineralized stockwork and breccia zones that remain open along strike and to depth.

Hole PSGS15-01 was a stepout 30 metres southeast of discovery hole PSGS13-04 (4.95 grams per tonne gold over 28 metres, including 10.91 grams per tonne over 10 metres – News Release September 29, 2013). PSGS15-01 intersected 13.25 grams per tonne gold over 17.25 metres true width, including 35.28 grams per tonne gold over 5.7 metres and remains open (News Release September 9, 2015). PSGS15-02 was drilled as a vertical hole from the same setup that intersected 2.35 grams per tonne gold over 40.5 metres, including 8.10 grams per tonne over 10.8 metres, and 18.08 grams per tonne over 4 metres. Hole PSGS15-03 was drilled in a downdip direction to confirm the consistency and continuity of the gold mineralization. An upper high grade section averaged 11.26 grams per tonne gold over 8 metres.

Eight exploratory holes with various azimuths and a dips of 45 degrees were drilled blind beneath felsenmeer in the Gold Dome area to follow up discovery hole PSVG13-03 (7.6 grams per tonne gold over 9.03 metres (News Release September 9, 2013) and other blind targets generated within a 450 by 450 metre area of Gold Dome. Seven of the eight holes intersected mineralized stockworks that remain open, and in addition, two of the holes (PSVG15-06 and PSVG15-08) contained multiple grains of native gold (New Release July 21, 2015). Hole PSVG15-06 was collared 63 metres south of Discovery Hole PSVG15-03 and drilled to the north to test a blind, deep anomaly. It intersected four previously unknown gold zones downhole, including 9.09 grams per tonne gold over 1.5 metres near surface, and 12.65 grams per tonne gold over 0.5 metres within a 12.5 metre zone of mineralized stockwork and arsenopyrite at a downhole depth of 117 metres. The hole terminated in a previously untested area 30 metres north of the Discovery Hole at a vertical depth of 93 metres below surface.

Visible gold in bedrock was also found in the Goldbank zone for the first time in 2015, with grades up to 639.75 grams per tonne (18.66 ounces per ton) indicating that all three zones – Gold Dome, Goldbank, and Goldstack – are part of a single very large gold system that is exposed along a length of more than 25 kilometres strike length and a vertical extent of more than 1,000 metres.

A limited program of reclamation, prospecting, geochemical sampling, and trenching, was conducted on the Lucky Strike property in 2015. A series of hand pits uncovered a new 40 by 50 metre gold anomaly in bedrock, and returned assays up to 4.26 grams per tonne gold. Soil sampling five kilometres to the northwest outlined a strong new 1,200 by 250 metre anomaly that returned values up to 1,989 parts per billion (1.99 grams per tonne) gold. Both new discoveries coincide with northwest-trending magnetic anomalies and remain open. They are described in more detail below.

2016 - On June 28, 2016 Goldstrike received a five year advanced exploration permit from the Government of Yukon and commenced its 2016 exploration program on the Plateau property. The permit allows for up to 200 drill holes totalling 20,000 metres, up to 100 trenches, two 20-person camps, heli-pads and docks on two floatplane-accessible lakes.

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Initial prospecting and mapping during 2016 resulted in the discovery of the new Bonanza zone, which contains coarse visible gold locally in quartz veins. The Bonanza Zone is characterized by a swarm of parallel veins with mineralization similar to that seen in the high grade drill intersections at Goldstack. It is exposed on surface over an area of 30 by 30 metres and remains open. The zone is located 4 kilometres along strike from Goldstack, Rock grab samples from the Bonanza zone ranged from detection level up to 436.4 grams per tonne (12.73 ounces per ton) gold, and channel samples returned 2.22 grams per tonne gold over 2.75 metres. A second high grade showing was also found in an area of limited outcrop 100 metres north of the initial discovery. A 300 by 500 metre soil grid over the Bonanza zone outlined two coincident gold-arsenic anomalies. The first is approximately 150 metres in diameter, and covers the Bonanza discovery and the Bonanza North zone. It returned gold values ranging from 0.3 to 486.4 parts per billion, and arsenic values ranging from 8.5 to 301.9 parts per million and remains open to the northwest and southeast. The second anomalous area is about 200 by 100 metres, and is located 250 metres southwest of the Bonanza discovery outcrop. It returned values from below the detection limit up to 38 parts per billion gold and 302 parts per million arsenic. Mineralized float discovered within the second anomalous area returned 0.95 grams per tonne gold and over 1 per cent arsenic. Follow-up exploration is underway at Bonanza preparation for drilling.

Big Bang, discovered in 2016 is an eight square kilometre zone with multiple outcrops of mineralized quartz stockwork and breccia, with initial grab samples ranging from detection level to 21.2 grams per tonne gold, and an initial channel sample returned 2.17 grams per tonne gold over 1 metre. The Big Bang is located approximately 13 kilometres along strike northwest of Goldstack.

Goldback is a new showing in an area of limited outcrop 500 to 600 metres south-southeast of the Goldstack fault, with gold values ranging from detection level to 15.1 grams per tonne.

Goldbar is a newly discovered zone of quartz-arsenopyrite veining on trend with and four kilometres west of the Goldbank West zone (previously reported grab samples up to 18.66 ounces per ton). Grab samples from Goldbar assayed from 1 part per billion to 16 grams per tonne gold.

Gold Standard is a new discovery 6 kilometres east of Goldstack, where it is distinguished by the occurrence of gold in widespread flat-lying siliceous sediments with multiple layers of finely disseminated sulphides. Two bedrock grab samples taken 10 metres apart assayed 4.76 grams per tonne gold and 1.36 grams per tonne respectively. The first sample was taken from a quartz vein within the sedimentary unit, and the second was a sample of the sedimentary rock itself.

Goldworks is a 950 by 450 metre gold-arsenic anomaly in soil located on Gold Dome, 500 to 1,200 metres south of the previously drilled area. Two hundred soil samples were taken from a 1,200 by 700 metre area located in a hornfels zone in the halo of a Cretaceous intrusion. The samples were taken at 50 metre intervals along a series of lines spaced 100 metres apart, and returned values ranging from 0.3 to 568.3 parts per billion gold, and from 6.2 to 233.9 parts per million arsenic. Eleven rock grab samples taken within the anomalous area returned values ranging from 0.11 to 2.15 grams per tonne gold. The new soil survey significantly extends a previous soil grid that was surveyed in 2015 and outlined an open-ended 800 by 100 metre gold-arsenic anomaly.

Bullion is a new zone 50 kilometres from the western boundary of the Big Bang prospect. Gold mineralization was discovered on the last day of the 2016 exploration program, in a brecciated fault zone within an area of abundant quartz veining. Two initial bedrock grab samples in 2016 returned 13.66 grams per tonne and 1.93 grams per tonne gold, and the zone remains open.

The 2016 drill program consisted of 11 NTW holes totalling 1569.36 metres at the Goldstack target. All eleven holes drilled in 2016 were successful in intersecting the Goldstack mineralized zone. Drill highlights include 6.05 grams

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per tonne gold over 45.5 metres, including 12.5 grams per tonne gold over 20.65 metres in PSGS16-01, and 2.2 grams per tonne gold over 13 metres, including 3.21 grams per tonne gold over 8.5 metres in PSGS16-08. The 2016 drill holes confirm the downhole geology and mineralization seen in the 2015 drill holes, and the consistency and continuity of the zone. An initial metallurgical test of the Goldstack zone returned a total recovery value of over 98.5 per cent gold, confirming the coarse nature of the gold in this system.

2016 exploration on the Lucky Strike property included soil and rock sampling, 773.3 metres of bedrock trenching, and an induced polarization survey. Bedrock trenching on the Lucky Strike property returned 0.42 grams per tonne gold over 154 metres, including 0.76 grams per tonne gold over 78 metres, including 3 grams per tonne gold over 8 metres. Monte Carlo is one of five large gold in soil anomalies on the property, with gold values ranging from detection level to 1.9 grams per tonne. All of these anomalies are located along a 10 kilometre northwest gold trend that remains open.

4.2 Recent Exploration Activities

Advance exploration and drilling programs took place focused on the company's flagship Plateau and Lucky Strike properties in 2017. New properties added in the White Gold district received reconnaissance soil geochemistry and prospecting programs.

An extensive work at Plateau included drilling, channel sampling airborne magnetic and EM survey, LiDAR scan, ground geophysics, geochemistry, prospecting, mapping and structural studies. The 2017 drill program included 2972 meters of diamond drilling was completed in 23 three holes at the Goldstack, Bonanza, Big Bang and the Goldbar priority target areas. Final assay results from this program are pending.

In addition to the exploration work, a second multiyear camp located 17 km west of the existing camp was added to accommodate district scale exploration programs. Existing docks and infrastructure were also upgraded. The second camp provides for efficient access for exploration along the full length of the 70 km long gold mineralized system. Based on exploration results in 2017, drill equipment was left onsite in anticipation of a more extensive exploration and drill program in 2018.

The inaugural drill program at the Lucky Strike project included 1,032 m of diamond drilling in the nine shallow exploratory holes and an extensive trenching program. A highlight of this work include a diamond drill intersection of grading 5.36 grams per tonne gold over 22 metres, including 18.79 grams per tonne gold over 5.72 metres on the Monte Carlo Zone. The trenching program at Monte Carlo yielded a best result of 2.87 g/t Au over 22.5 m including 4.19 g/t Au over 15 m. A class 3 exploration permit was received late in the summer 2017 for Lucky Strike which will be used to accommodate future large scale exploration and drill programs.

Reconnaissance-level and newly staked properties in the White Gold district include the Hot Spot, Bull's Eye, Kings Ransom, BRC and Gold Source properties. Soil geochemistry on the Hot Spot property resulting in the discovery of the "Sure Bet" zones where three multi-gram gold-in-soil values were obtained. The soil grid contained 97 samples and three samples contained gold ranging from 1021 ppb gold to 4110 ppb.

The 2017 work program in the White Gold district has been the largest exploration campaign by Goldstrike in its eight year history within this newly discovered gold camp.

5. Principal Properties

5.1 Plateau Area Properties

Goldstrike's Plateau property increased to 3,167 claims in 2017. The property currently encompasses 662 square kilometres. 2017 staking and exploration extended the "Yellow Giant Gold Trend" from 50 km to 70 km in. Goldstrike now has two principal properties in the area: Plateau North and Plateau South. The previous Plateau

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Northeast has been amalgamated with Plateau North. Plateau South claims are in good standing until 2034, and Plateau North claims are in good standing until 2018. Filing of 2017 exploration work is pending.

Widespread gold mineralization already discovered on these properties demonstrates the potential for the Plateau project to evolve into a new gold district. A total of 3889 rock samples were taken from Goldstrike's Plateau area properties between 2012 and 2017, ranging from below detection level to 639.75 grams per tonne gold. A total of 8255 soil samples ranged from below detection level to 26,820 parts per billion gold, and 61 silt samples ranged from below detection level to 47.1 parts per billion gold. A total of 342 channel samples have been collected on the properties with the highest individual sample containing 50.64 grams per tonne gold over 0.53m.

On June 28, 2016 Goldstrike received a five years advanced exploration permit that allows for up to 200 drill holes totalling 20,000 metres, up to 100 trenches, two 20-person camps, heli-pads, and docks on two floatplane-accessible lakes.

Exploration in 2017 included drilling, channel sampling airborne magnetic and EM survey, LiDAR scan, ground geophysics, geochemistry, prospecting, mapping and structural studies.

The 2017 drill program included 2972 meters of diamond drilling was completed in 23 three holes at the Goldstack, Bonanza, Big Bang and the Goldbar priority target areas. Final assay results from this program are pending.

Prospecting and channel sampling included collection of 421 grab sample and 138 channel samples. Final assay results and compilation of results is pending.

The geophysical program included a 1617 square kilometer, high-resolution airborne magnetic survey covering the entire property using a proprietary system belonging to Newmont. An additional 864 square kilometers of SkyTEM™ airborne data was also successfully acquired over the property. Ground geophysics included collection of 9.5 line kilometers of IP, 14.5 line kilometers of gravity and 14.5 line kilometers of ground EM.

Geochemistry included collection of 4300 conventional soil samples on newly staked ridges and spurs as well as on focused grids at Gold Rush, Bonanza, Bullion, Big Bang, and Goldstack. An additional 176 DSG (Deep Sensing Geochemistry) and 325 BLEG (Bulk Leach Extractable Gold) samples were collected for analysis using Newmont's proprietary processes.

District-scale and detailed structural mapping and analysis by Newmont's consulting geologist and Goldstrike geologists was completed.

An airborne LiDAR scan and acquisition of high-resolution satellite imagery and Radarsat-2 data was acquired over the entire property. Structural analysis of this data is pending.

Plateau South Property

Exploration to-date has outlined multiple broad gold-mineralized zones in a west-northwest to east-southeast gold corridor over a strike length of 50 kilometres referred to as the Yellow Giant Trend. Numerous rock grab samples within this corridor have returned grades up to 639.75 grams per tonne gold. Within the Yellow Giant Trend, nine gold mineralized zones (Goldstack, Gold Dome, Goldbank, Bullion, Goldworks, Goldbar, Goldback, Bonanza, and Big Bang) are associated with regional scale deformation in strongly silicified metasedimentary rocks within the Yusezyu Formation.

The Yusezyu formation which has been dated at 580 million years, and forms the lower part of the Hyland Group of the Selwyn Basin. The property resides within the hanging-wall of the Robert Service Thrust to the NE and the footwall Moose Lake Thrust to the SW. Between the Moose Lake Thrust and Robert Service Thrust, competent rocks of the Hyland Group form tight, upright-to overturned, south-verging folds with fine grained strata typically telescoped and thickened by minor stratabound thrust faults (Roots, 2003). These thrust faults are thought to be broadly mid-Jurassic, or younger, with top-to-the-northwest motion. Two Cretaceous age granodiorite bodies of the Mayo suite intrude along the southern margin of the property. Coarsely crystalline native gold and fine gold has

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been found in subcrop, outcrop and drill holes in a wide variety of lithologies, including hydrothermal breccia, quartz-albite stockworks, bull quartz veins, and sugary textured quartz, as well as in arsenopyrite veins and disseminated in wall rocks. The distribution of gold shows strong structural and stratigraphic controls. Mineralized quartz veins are generally hosted in competent quartz-feldspathic gneisses of the Yusezyu Formation. Vein swarms and stockwork zones are commonly located near the contact of the competent quartz-feldspathic gneisses with sheared meta-pelitic rocks. Vein geometry is best explained by regional tectonic/metamorphic trends, consistent with an orogenic gold model. This geological setting explains the multiple mineralized stockwork and breccia zones observed.

High resolution airborne and ground geophysics, geological mapping, structural interpretation, geochemical and alteration studies, petrographic studies, and spectral matching of remote sensing data identified several excellent drill targets at large structural intersections that coincide with high grade gold seen on surface, and many other new areas with strong gold potential that remain to be explored.

The highest gold grades are associated with quartz-albite alteration. Low salinity fluid inclusions with carbon dioxide and methane indicate that the main mineralizing event coincided with prograde regional greenschist facies metamorphism at temperatures of 280 to 350 degrees C, and pressures of 1.3 to 4 kilobars. Gold to silver ratios in drill core and rock range from 13:1 to 25:1, consistent with a metamorphic origin. A petrochemical study has shown that sodium (albite)-enriched rocks contain five times as much gold and ten times as much arsenic as unaltered rocks, demonstrating that both sodium and arsenic can be used as an additional vector for gold targets.

Drilling between 2013 and 2016 took place on the Goldstack, Golddome and Goldbank zones. Drilling in 2017 was conducted on the Goldstack, Goldbar, Bonanza and Big Bang target areas.

2013, 2015 AND 2016 Drill Highlights

Highlight of 2013-2016 drilling at Plateau are shown in the Table below:

Table of Drill Results

DRILL RESULTS							
GOLDSTACK DRILL HOLES							
Hole	Azimuth	Dip	From (m)	To (m)	Width (m)	Gold (g/t)	Gold (oz/t)
PSGS13-01	164	30	10.00	28.00	19.00	1.14	0.033
including			23.00	25.00	2.00	8.29	0.242
and (lower zone)			41.00	51.00	10.00	1.55	0.045
including			43.18	43.50	1.82	4.33	0.126
and			49.80	51.00	1.20	4.27	0.125
PSGS13-02	360	60	4.00	14.00	10.00	1.43	0.042
including			7.00	14.00	7.00	2.00	0.058
including			7.00	9.00	2.00	5.46	0.159
PSGS13-03	308	70	5.00	12.00	7.00	0.48	0.014
PSGS13-04	128	65	8.00	61.00	53.00	2.28	0.067
including			8.00	36.00	28.00	4.05	0.118
including			17.00	27.00	10.00	10.91	0.318
including			17.00	23.00	6.00	16.19	0.472
including			17.00	20.00	3.00	25.87	0.755

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and including			22.60	26.00	3.40	8.47	0.247
PSGS15-01	285	70	22.00	39.50	17.50	13.25	0.386
including			24.80	36.00	11.20	20.42	0.596
including			23.50	25.50	2.00	11.53	0.336
and			28.00	36.00	8.00	25.80	0.753
including			29.80	35.50	5.70	35.28	1.029
including			29.80	32.80	3.00	62.68	1.828
PSGS15-02	0	90	25.00	65.50	40.50	2.35	0.069
including			26.20	37.00	10.80	8.10	0.236
including			33.00	37.00	4.00	18.09	0.528
including			34.30	37.00	2.70	25.80	0.753
PSGS15-03	141	43	0.00	94.49	94.49	1.78	0.052
			0.00	66.00	66.00	2.51	0.073
			0.00	57.00	57.00	2.84	0.083
including			0.00	8.00	8.00	11.26	0.328
and			20.50	39.50	19.00	1.84	0.054
and			45.50	58.50	13.00	2.60	0.076
PSGS-16-01	215	45	11.00	56.50	45.50	6.05	0.176
including			13.15	26.00	12.85	20.22	0.59
PSGS-16-02	235	50	27.60	63.70	36.10	0.52	0.015
including			30.00	31.00	1.00	3.11	0.091
PSGS-16-03	215	45	55.00	56.00	1.00	0.73	0.021
and			72.80	74.20	1.40	0.90	0.026
PSGS-16-04	215	55	30.80	68.50	37.70	0.23	0.007
PSGS-16-05	350	55	65.50	68.60	3.10	11.01	0.321
PSGS-16-06	360	65	67.50	81.50	14.00	0.40	0.012
including			67.50	71.50	4.00	0.83	0.024
PSGS-16-07	360	85	80.00	83.50	3.50	1.30	0.038
PSGS-16-08	035	70	67.00	80.00	13.00	2.20	0.064
including			71.50	80.00	8.50	3.21	0.094
PSGS-16-09	322	70	103.00	108.50	5.50	0.36	0.011
PSGS-16-10	322	85	123.20	124.00	0.80	0.20	0.006
PSGS-16-11	360	75	177.50	179.50	2.00	0.23	0.007

GOLD DOME EXPLORATORY HOLES							
Hole	Azimuth	Dip	From (m)	To (m)	Width (m)	Gold (g/t)	Gold (oz/t)
PSVG13-01	86	45	10.65	11.50	0.85	1.51	0.033

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and			13.10	13.65	0.55	2.58	0.242
PSVG13-02	90	45	24.38	24.75	0.37	0.14	0.004
and			26.80	27.20	0.40	21.62	0.631
PSVG13-02a	90	60	44.91	45.50	0.59	0.11	0.003
PSVG13-03	90	45	4.57	13.60	9.03	7.60	0.222
including			5.00	12.00	7.00	8.85	0.258
including			5.00	9.50	4.50	13.71	0.4
including			5.00	9.00	4.00	14.58	0.425
PSVG13-04	90	45	6.00	7.00	1.00	0.76	0.022
and			16.00	16.50	0.50	0.10	0.003
PSVG13-05	90	45	6.60	7.00	0.40	11.92	0.348
and			14.00	14.50	0.50	0.22	0.006
PSVG13-06	90	45	3.25	4.00	0.75	1.04	0.03
and			27.60	29.50	1.90	0.60	0.018
and			36.50	44.05	2.45	0.19	0.006
PSVG13-07	90	45	15.24	15.80	0.56	0.12	0.004
and			19.80	20.67	0.87	1.01	0.029
and			25.00	26.00	1.00	0.11	0.003
PSVG13-09	90	45	8.00	8.63	0.63	0.14	0.004
PSVG15-01	125	45	0.75	1.75	1.00	0.20	0.006
and			24.50	25.00	0.50	0.32	0.009
PSVG15-02	225	45	26.90	27.40	0.50	1.80	0.053
and			72.00	74.00	2.00	3.48	0.102
including			71.50	72.50	1.00	6.45	0.188
PSVG15-03	225	45	35.00	36.00	1.00	0.39	0.011
PSVG15-04	356	45	26.20	26.60	0.40	0.17	0.005
PSVG15-05	330	45	3.40	4.00	0.60	0.24	0.007
and			8.50	9.00	0.50	1.35	0.039
and			12.50	12.90	0.40	1.63	0.048
PSVG15-06	356	45	4.00	5.50	1.50	9.09	0.265
and			23.00	24.00	1.00	0.51	0.015
and			74.60	75.00	0.40	3.04	0.089
and			118.20	118.70	0.50	12.65	0.369
PSVG15-07	50	45				NSV	
PSVG15-08	128	45	9.50	10.50	1.00	3.67	0.107

GOLDBANK EXPLORATORY HOLES							
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Hole	Azimuth	Dip	From (m)	To (m)	Width (m)	Gold (g/t)	Gold (oz/t)
PSSW13-01	316	45	12.00	12.50	0.50	0.36	0.011
PSSW13-02	297	45	9.95	11.00	1.05	0.28	0.008
and			17.85	18.50	0.65	0.24	0.007
and			44.00	44.50	0.50	0.35	0.01
PSRS13-01	183	45				NSV	
PSRS13-02	183	45				NSV	

- The 2013 drill program consisted of 17 holes totalling 1183.1 metres. Note that hole PSVG13-08 was not drilled. Over the limit samples were re-assayed using pulp metallica.
- The 2015 drill program consisted of 11 HTW holes totalling 924.16 metres. Based on the known coarse nature of the gold, all samples were assayed using pulp metallica.
- The 2016 drill program consisted of 11 NTW holes totalling 1569.36 metres. Selected samples were re-assayed using pulp metallica.
- Gold mineralization in PSGS15-01 is true width
- True width of gold mineralized intersection in PSGS15-02 is 94% of downhole width.
- PSGS15-03 and PSVG-08 were drilled approximately down dip.
- All of the other holes were drilled at various azimuths.
- As a result, true widths cannot be reliably estimated at this time.
- NSV = No significant values. Grades are uncut.

Drill core samples in 2015 and 2016 ranged from below detection level to 116.87 grams of gold per tonne. Based on the coarse nature of the gold, metallica assays were run for all samples.

2017 drilling included 2972 meters of diamond drilling in 23 three holes at the Goldstack, Bonanza, Big Bang and the Goldbar priority target areas. Final assay results and compilation of data is pending.

Goldstack

The Goldstack Zone is exposed in outcrop over a width of 7 metres, where a structurally controlled hydrothermal breccia is mineralized with numerous grains of native gold. This high grade gold mineralized zone was the initial discovery on the Plateau South property, and was found by Yukon prospector Tom Morgan while staking early in 2012 to increase Goldstrike's land holdings in the Plateau area. Three channel samples cut across the strike of the zone in 2012 returned an average value of 14.25 grams per tonne over a total length of 2.4 metres. Individual channel sample results include 23.82 grams per tonne over 1 metre, and 7.71 grams per tonne over 1 metre. Another channel sample cut across strike 7 metres to the east returned a weighted average of 7.29 grams per tonne gold over 1.3 metres, including 40.1 grams per tonne over 10 centimetres.

An initial shallow prospect drill hole in 2012 intersected gold mineralized, silicified breccia averaging 0.7 grams per tonne gold over a 9 metre true width from 8.65 to 17.65 metres, indicating the zone thickened to depth and is part of a larger gold system. This has been shown by subsequent drilling to be part of a gold-arsenopyrite halo around a southeast-plunging mineralized structure. A second shallow prospect drill hole collared 50 metres further south intersected unmineralized stockwork from 41.4 to 43.7 metres. The discovery drill hole at Goldstack in 2013 (PSVG13-04) intersected high grade gold mineralization averaging 10.91 grams per tonne gold over 10 metres, within a larger intersection of 4.05 grams per tonne gold over 28 metres and 2.28 grams per tonne gold over 53 metres. Several grains of native gold were found in the core, and the gold mineralization is partly coincident with arsenopyrite. The gold mineralization was intersected at a shallow downhole depth of 8 to 61 metres, and remained open. Drilling in 2015 targeted the Goldstack Zone below the discovery hole described above. Three

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holes all intersected gold mineralization, and expanded the dimensions of the Goldstack Zone. Assay results for all Goldstrike's 2015 drilling are reported in the drill table above.

Goldback

This is a new discovery approximately 480 to 600 metres southeast of the Goldstack zone, where outcrop grab samples returned gold values ranging from below the detection level to 15.10 grams per tonne. The gold occurs in quartz stockwork containing arsenopyrite blebs and veinlets similar to the Goldstack zone.

Gold Dome

Gold Dome is a flat-topped ridge south of the Hess River, where gold mineralization has been found in felsic volcanic rock and sub-crop over an area of at least 2,000 by 500 metres. Fifty two rock grab samples of silicified felsic volcanic rock taken in 2012, 2013, and 2015, assayed over 1 gram per tonne gold, including seven samples which assayed 525.86 grams per tonne (15.45 ounces per tonne), 351.49 grams per tonne (10.25 ounces per ton), 317.55 grams per tonne (9.26 ounces per ton), 280.60 grams per tonne (8.18 ounces per tonne), 210.26 grams per tonne (6.13 ounces per ton), 159.48 grams per tonne (4.65 ounces per ton), and 157.87 grams per tonne (4.61 ounces per ton). Many of these high grade samples were taken along a northeast-southwest trend referred to as the VG zone. High resolution ground geophysics and drilling have shown that the gold mineralization is largely concentrated in northwest-southeast and northeast-southwest structures related to northeast-directed folding and thrust faulting.

The VG Zone discovery hole on Gold Dome was collared in gold-mineralized felsic volcanic rock, and encountered gold at the bedrock interface only 3.55 metres below surface. This is the eroded top of a blind, high grade gold mineralized shoot grading 7.60 grams per tonne gold over 9.03 metres that extended from 4.57 metres to 13.6 metres downhole. The gold is hosted in felsic metavolcanic rocks cut by quartz stockwork and numerous quartz veinlets, some containing specks of visible gold and up to 5 per cent arsenopyrite and pyrite that form a halo in other drill holes around the gold mineralized shoot. Drilling in 2015 has confirmed that the mineralized structure occurs in the hinge zone of a macroscopic fold with a northwest-southeast orientation, near the contact between the host volcanics and overlying impermeable argillite.

Seven of eight holes drilled on Gold Dome in 2015 intersected quartz stockworks that remain open, and two holes intersected multiple grains of native gold. Hole PSVG15-08 targeted the discovery zone in PSVG13-03 (described above), and intersected 18 metres of strongly mineralized quartz stockwork containing abundant arsenopyrite, as well as grains of visible gold in numerous locations. The true width of this stockwork zone is 9 metres. Hole PSVG15-06 targeted a blind, deep geophysical anomaly, and intersected 12.5 metres (true width) of mineralized stockwork with arsenopyrite and multiple grains of native gold from 1.5 to 3 millimetres in size. This new discovery significantly expands the area of known gold mineralization on Gold Dome, and shows the potential for new gold-bearing stockwork zones along strike and at depth. Assays for all 2015 drill holes are reported in the drill table above.

Goldworks

This is a new 950 by 450 metre gold- and arsenic-in-soil anomaly located approximately 1 kilometre south of the Gold Dome prospect. The best results from soil sampling to date are 568.3 parts per billion (0.568.3 grams per tonne) gold, and 239.2 parts per million arsenic. Outcrop grab samples taken within the anomalous area yielded a best result of 2.15 grams per tonne gold.

Goldbank

High grade gold mineralization has been found in outcrop over an area of more than 15 kilometres by 600 metres known as the Goldbank Zone that remains open. Within the Goldbank Zone, the gold is concentrated in two parallel zones 1 kilometre apart: the Goldbank Zone, measuring approximately 15 kilometres long by 500 metres

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wide, and the Ron Stack Zone, measuring approximately 1.2 kilometres long by 500 metres wide. These two major zones strike northwest-southeast, and remain open.

Numerous bedrock grab samples containing visible gold or gold mineralization have been taken from bedrock in areas of stockwork and hydrothermal breccia along the Goldbank Zone, including samples containing visible gold which assayed 639.75 grams per tonne (18.66 ounces per ton), 308.49 grams per tonne (9.0 ounces per ton), 287.71 grams per tonne (8.39 ounces per ton), 101.11 grams per tonne (2.95 ounces per ton), 47.83 grams per tonne (0.98 ounces per ton), 35.91 grams per tonne (1.05 ounces per ton), 34 grams per tonne (0.99 ounces per ton), and 33.43 grams per tonne (0.98 ounces per ton).

The gold mineralization is associated with folded, meta-sedimentary siliciclastic rocks that are continuous over long distances and are recognizable in satellite imagery, and airborne and ground magnetic surveys. The fold and thrust fault geometry in the Goldbank zone appears similar to the structures that have been successfully drilled at Gold Dome and Goldstack. An initial program of four exploratory holes in 2013 was drilled before key structural data and results from other drilling was available. All four holes intersected gold-arsenic mineralization that subsequent geophysical modelling showed is outside the main target structures, and further drilling is required to test the targets.

Goldbar

Prospecting in 2016 resulted in the discovery of a new zone 4 kilometres west of the Goldbank West showing, extending the length of the Goldbank mineralized trend from 11 to 15 kilometres. This new mineralized area, measuring 350 by 100 metres, has been named Goldbar and remains open. Gold assays range from 1 part per billion gold to 16 grams per tonne (over detection limit), including twelve samples that returned between 1.12 and 8.66 grams per tonne. Three holes were drilled on Goldbar in 2017, final assay results from these drill holes is pending.

Bullion

The Bullion zone was discovered on the last day of the 2016 program 50 kilometres east of the western boundary of the Big Bang prospect. Two bedrock grab samples returned 13.66 grams per tonne and 1.93 grams per tonne gold. The gold mineralization was found in a brecciated fault zone, in an area of abundant quartz veining. Additional prospecting and mapping was undertaken in 2017 and final results are pending.

Bonanza

This significant new discovery located 4 kilometres along strike from Goldstack was made in 2016, and contains the most pervasive coarse visible gold seen on the property to date. It is an extensive swarm of parallel veins with mineralization similar to that seen in the high grade drill intersections at Goldstack, including numerous grains of native gold. It is exposed on surface over an area of 30 by 30 metres and remains open. Rock grab samples from the Bonanza zone ranged from detection level up to 436.4 grams per tonne (12.73 ounces per ton) gold, and channel samples returned up to 15.06 grams per tonne over 0.53 metres, including 2.22 grams per tonne gold over 2.75 metres. A second high grade showing, referred to as Bonanza North, has also been found in an area of limited outcrop 100 metres north of the initial discovery.

Bonanza Zone Channel Highlights				
Channel	Start (metres)	End (metres)	Length (metres)	Gold (grams/t)
BC-03	0	0.9	6	14.4
BC-04	0	2.75	2.75	2.22
BC-07	0.57	1.7	1.13	15.06
including	0.57	1.1	0.53	32
BC-10	0.65	1.95	6.9	1.3
Bonanza Zone				

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Rock grab samples over 1 gram per tonne gold	
Sample number	Gold (g/t)
1539296	436.4 (12.69 ounces per ton)
1539300	288.5 (8.41 ounces per ton)
1539293	222.3 (6.48 ounces per ton)
1540152	137.6 (4.01 ounces per ton)
1540151	85.7 (2.5 ounces per ton)
1770234	31.5
1539292	23.1
1529299	9.3
1540480	5.4
1540153	3
1539298	1.5
1540479	1

A 300 by 500 metre soil grid over the Bonanza zone outlined two coincident gold-arsenic anomalies. The first is approximately 150 metres in diameter, and covers the Bonanza discovery and the Bonanza North zone. It returned gold values ranging from 0.3 to 486.4 parts per billion, and arsenic values ranging from 8.5 to 301.9 parts per million and remains open to the northwest and southeast. The second anomalous area is about 200 by 100 metres, and is located 250 metres southwest of the Bonanza discovery outcrop. It returned values from below the detection limit up to 38 parts per billion gold and 302 parts per million arsenic. Mineralized float discovered within the second anomalous area returned 0.95 grams per tonne gold and over one percent arsenic.

Six holes were drilled at the main Bonanza zone and two additional two holes were drilled at the Bonanza North targets in in 2017. Final assay results from these drill holes are pending.

Big Bang

Approximately 13 kilometres along strike of Goldstack is an eight square kilometre area of intense structural alteration with multiple gold-mineralized outcrops. It consists of a series of mineralized quartz stockwork veins and breccias. Multiple bedrock grab samples from this zone returned gold values from detection level up to 21.2 grams per tonne. Initial channel sampling yielded a best result of 2.17 grams per tonne gold over 1 metre. Two holes were drilled at the Big Bang target in in 2017. Final assay results from these drill holes are pending.

Gold Standard

This discovery was made in 2016, six kilometres east of Goldstack. It is distinguished by the presence of gold in an area of widespread flat-lying siliceous sediments with multiple layers of finely disseminated sulphides. Two bedrock grab samples taken 10 metres apart assayed 4.76 grams per tonne gold and 1.36 grams per tonne respectively. The first sample was taken from a quartz vein within the sedimentary unit, and the second was a sample of the sedimentary rock itself. This is a new style of mineralization for the Plateau South property, and confirms that gold is widespread throughout the property and not confined to the brittle, coarse grained quartzo-feldspathic units.

Plateau North Property

Gold Rush

Gold mineralization has been found in rock and soil, associated with a multi-element soil anomaly two kilometres long that was discovered in 2011, and remains open. Twenty one soil samples to date assayed over one gram per tonne gold, including five samples that assayed 26.82, 11.34, 9.91, 7.52, and 4.38 grams per tonne gold. Eleven rock

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grab samples from the Gold Rush zone assayed over one gram per tonne gold, including three samples that assayed 8.99, 5.56, and 3.39 grams per tonne. Two of three preliminary prospecting holes drilled in 2012 intersected anomalous gold over narrow widths (0.41 grams per tonne gold over 1.05 metres from 7.95 to 9 metres downhole; 0.36 grams per tonne gold over 0.5 metres from 19.7 to 20.2 metres downhole and 0.46 grams per tonne gold over 0.4 metres from 37.7 to 38.10 metres downhole), but did not explain the large surface gold in soil anomaly at Plateau North. Additional study, compilation, and high resolution ground geophysics is planned, in preparation for drilling, to target the source of the gold anomaly at depth and along strike. Additional geochemical samples were collected in 2017. Final analytical results for these samples are pending.

Golden Arc

Mineralized quartz stockwork was discovered within an extensive area of mineralized limestone and calcareous sediments named the Golden Arc Zone. The limestone host rock is silicified and fractured, with 15% quartz stringers that contain sulphides. It has been outlined over a length of more than 600 metres, and is up to 40 metres thick, and the zone remains open. A coincident magnetic feature 250 to 300 metres long is associated with the showing, and soil sampling returned values from background up to 565 parts per billion gold.

5.2 Lucky Strike Property

The Lucky Strike property is 100% controlled by Goldstrike, and comprises over 100 square kilometres in the heart of the White Gold District. It is adjacent to the Kinross 1.5 million ounce Golden Saddle property, and 26 kilometres northeast of Goldcorp's 5 million ounce Coffee Creek deposit, and the property covers active and past producing placer gold creeks. The property is almost entirely overburden covered, and 70 per cent remains unexplored. The mineralization at Lucky Strike is hosted in highly weathered and oxidized units of quartz veined, silicified, and carbonate-altered orthogneiss with panels of amphibolite, and occurs within a shear zone that is interpreted to be a thrust fault. Geology, geochemistry, trend, and grade of mineralization are similar to Coffee Creek and Golden Saddle. Like the rest of the White Gold District, the unglaciated terrain means that soil and rock chip samples are generally representative of underlying bedrock.

A high resolution airborne magnetic and radiometric survey was flown over the property in late 2010. Subsequent exploration has included geochemical sampling, mapping, ground magnetic surveys in selected areas, and mechanical trenching.

A total of 5,775 soil samples, 443 rock grab samples, and 6 silt samples were taken on the Lucky Strike property between 2009 and 2016. Soil samples were taken from at a depth of between 10 centimetres and 2 metres below the vegetated layer, and are representative of the B or C horizons depending on ground conditions, with gold values ranging from detection level to 1,989 parts per billion (1.99 grams per tonne) gold. Rock samples have returned gold values ranging from below detection level to 41.7 grams per tonne (1.22 ounces per ton).

Soil geochemistry and ground magnetics have outlined a series of linear structures striking northwest-southeast and northeast-southwest that resemble the geometry of the main vein systems outlined on Kaminak's Coffee Creek property and cut a similar package of metamorphic rocks.

Five large soil geochemical anomalies have been discovered along a northwest-southeast trending magnetic structure ten kilometres long that has been named the Lucky Strike Gold Trend. From southeast to northwest these are named the Maverick, Boss, Samson, Belmont, Monte Carlo, and Maverick zones.

Maverick

The Maverick zone is a new 200 by 150 metre gold in soil anomaly that was discovered in 2016 by reconnaissance soil sampling along the Lucky Strike trend and remains open.

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Boss

The Boss zone (1,000 by 1,000 metres) is located on a northeast-striking magnetic cross structure with the same orientation as the Golden Saddle Deposit, and is associated with a strong gold in soil anomaly. The highest grade bedrock grab sample (41.7 grams per tonne (1.22 ounces per ton) gold) was taken from the bottom of a hand pit in the Boss zone, on two other rock grab samples from this area assayed 5.84 and 2.25 grams per tonne gold.

Samson

Trenching of the Samson zone (600 by 300 metres) in 2016 returned 0.32 grams per tonne gold over 12 metres, including 0.41 grams per tonne gold over 6 metres, and remains open. A hand pit on the Samson zone in 2014 yielded a small speck of visible gold in rusty orthogneiss which was confirmed by a metallics assay that returned 1.1 grams per tonne gold.

Belmont

The Belmont zone is a 1,500 by 800 metre gold-tellurium anomaly that remains open. Limited trenching to date did not reach bedrock, so further trenching and geophysics are recommended.

Monte Carlo

The Monte Carlo zone measures 1,400 by 450 metres and remains open. Soil values from this zone range from below detection level to over 1.9 grams per tonne gold, and it is also characterized by elevated values of silver, tellurium, molybdenum, and copper similar to Golden Saddle. Trenching in 2016 returned 0.42 grams per tonne gold over 154 metres, including 0.76 grams per tonne gold over 78 metres, including 3 grams per tonne gold over 8 metres. In 2017 an additional 1,091 meters of mechanized trenching was completed over the Monte Carlo Zone. Highlights from the 2017 trenching program include 2.87 g/t Au over 22.5 metres, 6.70 g/t Au over 2.5 metres and 0.69 g/t Au over 30. Trench highlights are shown below:

TRENCH HIGHLIGHTS			
Trench Number	Showing	Gold (grams per tonne)	Length (metres)
LS-TR-16-04	MONTE CARLO	0.63	6
LS-TR-16-05B	MONTE CARLO	1.53	7
LS-TR-16-06	MONTE CARLO	0.42	154
INCLUDING	MONTE CARLO	0.76	78
INCLUDING	MONTE CARLO	3.0	8
LS TR 16 07	MONTE CARLO	0.21	28
INCLUDING	MONTE CARLO	0.47	12
LS-TR-16-08	MONTE CARLO	0.58	58
INCLUDING	MONTE CARLO	5.00	6
INCLUDING	MONTE CARLO	2.73	12
LS-TR-16-09	MONTE CARLO	5.15	6.8
TR-17-04	MONTE CARLO	6.70	2.5
TR-17-06	MONTE CARLO	2.87	22.5
INCLUDING	MONTE CARLO	4.19	15
TR-17-09	MONTE CARLO	0.69	30
INCLUDING	MONTE CARLO	1.07	12

All trenches along a 450 metre length within the Monte Carlo zone encountered anomalous gold mineralization at or near surface. An induced polarization survey in 2016 identified a northwest-southeast trending geophysical anomaly that strongly coincides with the gold mineralization in the Monte Carlo trenches.

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In 2017 Goldstrike successfully completed 1,032 m of diamond drilling in the nine shallow exploratory holes on the Monto Carlo zone. Assay results from hole DDLS-17-08 are pending, but all other holes intersected gold mineralization over a 200 m strike length. Gold mineralization comes to surface in a series of silicified and heavily oxidized zones that have a strong geochemical association with silver, bismuth, tellurium, mercury, antimony, molybdenum and copper. Highlight of the program include and intersection grading 5.36 grams per tonne gold over 22 metres, including 18.79 grams per tonne gold over 5.72 metres in Hole DDLS-17-09. Selected drill results from the 2017 drill program are shown in the table below:

Drill Hole ID	From (m)	To (m)	Au (g/t)	Interval Length (m) ¹
DDLS-17-09 ²	13	35	5.36	22
INCLUDING	28	33.72	18.79	5.72
DDLS-17-07	18	23	1.30	5
DDLS-17-02	18	27.55	1.33	9.55
DDLS-17-06	26	28.15	5.12	2.15
DDLS-17-05	25.75	27.22	1.06	1.47
DDLS-17-03 ³	19.2	30	0.61	10.8
DDLS-17-01 ²	18.29	21.86	1.75	3.57
DDLS-17-04	113.8	114.07	0.51	0.27

¹True thickness of zone unknown

²Drill recovery locally below 50% in some samples

³Drill recovery locally below 30% in some samples

The Lucky Strike property is located 90 kilometres south of Dawson, and has a permitted airstrip within the claim boundary. It also has direct river access, with a commercial barge landing and airstrip nearby. Goldcorp's proposed haul road from the Coffee Creek deposit crosses the Lucky Strike property in two locations. There is a permitted airstrip within the claim boundary.

Goldstrike gratefully acknowledges receipt of generous Yukon Government (YMEP) grants to help offset its 2013, 2014, 2015, 2016 and 2017 exploration costs on the Lucky Strike property.

In August of 2017 Goldstrike received its Class 3 advanced exploration permit for the Lucky Strike project. This permit will accommodate advanced exploration and drilling programs in the years to come. The company is currently planning for an extensive exploration and drilling program in 2018.

On July 25, 2013, the Company entered into an arm's length agreement to complete the Lucky Strike claim block by purchasing a 100% interest in 39 mineral claims, collectively known as the new "Strike" claims, that are contiguous with the central part of the Lucky Strike property. Under the agreement, the Company purchased a 100% interest in 14 claims from Durango Resources Inc. (formerly Atocha Resources Inc.) and a 100% interest in 25 immediately adjacent claims from an individual vendor. Under the terms of the agreement, the Company paid \$5,000 and issued 175,000 shares to Durango, and paid \$15,000 and issued 50,000 shares to the other vendor.

5.3 BRC Property

Like Lucky Strike, the BRC property is contiguous with Kinross's White Gold property and appears to have many of the key indicators that led to the discovery of the Golden Saddle deposit. On the BRC property, reconnaissance soil sampling in 2009 outlined two 1 kilometre long gold geochemical anomalies approximately on trend with and 5 kilometres from the Golden Saddle discovery. Twenty four out of 352 soil samples returned values in the range 15 to 40 parts per billion gold, which is considered to be anomalous in this area. Samples were taken from a depth of between 10 centimetres and two metres below the vegetated layer, and are representative of the B or C horizons depending on ground conditions. Those anomalies remain to be explained, but gold values are comparable to the initial geochemistry over the Golden Saddle deposit. Enhanced satellite imagery and ground observations show

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that the geochemical target is associated with strong potassic and inferred clay alteration, flanked on both sides by a halo of iron oxide. Goldstrike has not carried out any exploration on the BRC property for several years due to its focus on Plateau and Lucky Strike, but it still considers this property to have considerable merit.

5.4 Bull's Eye Property

Newly generated and staked in 2017, the Bull's Eye property is comprised of 112 quartz claims. Exploration work in 2017 included collection of 308 soil samples and 27 rock samples. Results of the soil sampling program include discovery of the "Gold Crest Zone". Within this zone soil samples returned values of up to 215 ppb gold from 121 samples collected. Of the samples collected from this grid, twenty-eight samples contained gold ranging from 31.9 ppb gold to 215 ppb.

Rock grab samples from the Gold Crest zone contained up to 253 ppb Au.

5.5 Hot Spot Property

Newly generated and staked in 2017, the Hotspot property is comprised of 184 quartz claims. Exploration work included collection of 268 soil samples and 27 rock samples. The highlight of the soil sampling program to date is a soil sample containing 4 grams per tonne gold.

The Hot Spot property overlies a steeply incised gold bearing placer creek, coincident with a major contact between a regionally mapped Eocene felsic volcanic plug (porphyritic rhyolite) and older Permian to Proterozoic basement schists. A regional stream sediment sample containing 123 ppb gold (a 99th percentile sample within the Yukon regional stream sediment database) was collected from a stream draining from the property. The source of this anomalous sample remains to be located. Follow-up exploration of the catchment area is a key priority for the next phase of exploration.

Soil geochemistry over the "Sure Bet" target area in 2017 returned three multi-gram values as high as 4.1 grams per tonne gold. The soil grid contained 97 samples. From this grid:

- Three samples contained gold ranging from 1021 ppb gold to 4110 ppb.
- Three samples contained gold ranging from 330 ppb gold to 867 ppb.
- Ten samples contained gold ranging from 99.8 ppb gold to 245 ppb.
- Fourteen samples contained gold ranging from 34 ppb gold to 71 ppb.

Rock chip grab samples from hand dug pits near soil sample sites have also returned up to 389 ppb gold.

5.6 King's Ransom Property

Newly generated and staked in 2017, the King's Ransom property is comprised of 702 quartz claims. Exploration work included collection of 536 soil samples and 13 rock samples. Assay results are currently being compiled.

5.7 Gold Source Property

Newly generated and staked in 2017, the Gold Source property is comprised of 540 quartz claims. Exploration work included collection of 405 soils samples, 19 rock samples and 1 silt sample. Assays results are currently being compiled.

5.8 Other properties

Cando and Cando-2 Properties (Big Breccias Gold Trend)

A breccia zone was discovered late in the 2011 season during the staking of Goldstrike's Cando-2 and Cando properties. The claims cover Mt. Sheldon and extend to within 300 m of the North Canol Road. Goldstrike's

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discovery is described as a large area of brecciation and quartz stockwork, including a 4 metre wide vein that was seen in steep cliff faces on the southeast side of the property. Two grab samples from the Big Breccias gold trend assayed 0.27 grams per tonne gold and 0.31 grams per tonne gold, and traced the mineralized zone for approximately 400 metres along strike. The vein itself was not sampled and there is no record of any previous sampling in this immediate area. Attempts by Goldstrike geologists to return to the area were hampered by early snowfalls. Mapping shows that Goldstrike's new discovery comprises part of a larger 2.3 kilometre by 1.2 kilometre gold zone with a west-northwest orientation that remains open and has been named the Big Breccias Gold Trend.

First pass exploration on the Cando and Cando-2 properties was conducted in 2012. After reviewing all of its properties in 2012, the Company has decided not to conduct any further work on Cando property to permit it to focus on its most prospective targets. The property is in good standing until 2021.

6. Petroleum and natural gas assets

As a result of its acquisition of Petro One, Goldstrike has indirectly acquired all of Petro One's petroleum assets, including the Milton Viking Oil Field (Saskatchewan) and a farmout well at Bromhead (Saskatchewan).

Total oil production from all of the Company's wells between October 27, 2011 and September 30, 2017 was 26,892 bbl generating gross revenues of \$2,136,979.

As of April 30, 2015, McDaniel and Associates Consultants Ltd. assigned Petro One gross proved and probable reserves of 113,900 barrels of light/medium oil, including 17,000 barrels of proved developed producing reserves, 9,500 barrels of probable developed producing reserves, and 87,500 barrels of probable undeveloped reserves (Petro One Management Discussion and Analysis, December 23, 2015). Due to prevailing low oil prices, Petro One's Milton production was suspended in August 2015 until economic conditions improve. The farmout well remains in production.

All of the wells in Petro One's Milton field have produced oil, but operating economics vary greatly between wells, and all wells are currently shut in due to current low global oil prices. The Viking is known to be under pressured, with perched water that is not connected to an underlying aquifer, and all wells have demonstrated improved performance over time, if production remains uninterrupted. Weather, access, and mechanical problems increase the water cuts and operating costs in all of the wells. A water disposal well on the property has been proposed to make more of these wells viable when oil prices improve.

The historical production figures for all of Petro One's wells are given in the attached table. Note that natural gas was flared and did not add to revenues. All the revenue received to date in the development stage from test wells or other incidental production is treated as recovery of capitalized exploration costs.

The Company's petroleum sales summary to September 30, 2017 is as follows:

PETRO ONE MILTON			
10A-15-30-27W3	Suspended August 2015, resumed production July 2017		
Quarter (Petro One)	oil m3	oil bbl	Gross oil receipts
July 1, 2011 – Aug 31, 2015	2,708	17,033	\$1,411,155
July 1, 2017 – Sept 30, 2017	179	1,123	59,390
Subtotal	2,887	18,156	1,470,545
11-15-30-27W3	Suspended October 31, 2014, resumed production in July 2017		
Aug1, 2011 -- Oct 31, 2014	608	3,819	330,655
July 1, 2017 – Sept 30, 2017	27	167	8,622
Subtotal	635	3,986	339,277
8-15-30-27W3	Suspended June 19, 2012		
Subtotal	29	183	13,757

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7-15-30-27W3	Suspended May 29, 2012, retested Q2 2014, suspended October 31, 2014		
Subtotal	43	272	23,115
6A-15-30-27W3	Suspended May 21, 2012		
Subtotal	53	334	28,143
15-15-30-27W3	Suspended May 31, 2012		
Subtotal	-	-	-
hz 8-21/6-22-30-27W3	Suspended April 30, 2015		
Subtotal	110	688	33,867
PETRO ONE ROSEBANK			
11-29-4-32W1	Suspended December 21, 2011		
Subtotal	4	25	2,237
Subtotal Petro One 100% owned wells	3,555	22,354	1,842,929
BROMHEAD FARMOUT (PETRO ONE SHARE OF PRODUCTION BASED ON 10%ORR)			
hz 191/5-30-3-2W2	On production December 28, 2012		
Dec 28, 2012 – Feb 29, 2016	428	2,741	199,964
Mar-16	9	56	1,629
Apr 1, 2016 – June 30, 2016	17	105	4,413
July 1, 2016 – September 30, 2016	17	104	4,478
October 1, 2016 – December 31, 2016	16	104	4,933
January 1, 2017 – March 31, 2017	12	99	3,777
April 1, 2017 – June 30, 2017	14	86	4,248
July 1, 2017 – September 30, 2017	9	57	2,516
Subtotal	513	3,209	223,442
Total all wells	5,350	26,892	\$2,136,979

Production from the Milton field has been restricted from March to the end of May each year due to spring break-up. Due to weather and access problems, a total of 27 production-days were lost in summer 2013, and an additional 82 production days were lost in the first quarter of 2015, and 85 production days were lost in the second quarter of 2015. Mechanical problems caused the loss of 16 production days in the first quarter of 2016. All Petro One owned wells were shut in as of August 31, 2015. As the commodity price recovers in the summer of 2017, Petro One resumed production of three wells for further testing, which has returned positive production in two of the three wells. The Bromhead farmout was shut in during the first quarter of 2016 but returned to production in the second quarter.

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Saskatchewan and Manitoba oil resources

In 2015, the Company reduced its land holdings to 887 hectares (2,192 acres/3.4 sections, 9,034 acres/9.65 sections). The remaining leased lands are known as J1, J4, J5 and J10. All of the leases are targeting light oil at reservoir depths ranging from 740 to 1,700 metres.

J5 Property, Milton Saskatchewan

As noted above, Petro One's J5 Milton property has current gross proved and probable reserves in the Viking (McDaniel and Associates Consultants Ltd., April 30, 2015).

Production from all wells on the Company's J5 property at Milton, Saskatchewan between July 27, 2011 and July 31, 2015 was 22,323 bbl. Due to the worldwide glut of oil, all Petro One's wells are uneconomic to produce at this time, and are currently suspended. The economics of re-establishing the production from these wells is to be reviewed when oil prices recover. Conversion of an existing well to water disposal and tying in the by-product gas to a pipeline that runs across the property are being considered as options that would improve the operating economics of these wells.

The Milton J5 property now covers three sections, two of which include all rights from surface to basement, and one covers all rights below the Viking. Most production to date has come from a highly porous and permeable conglomerate at the base of the Viking that runs east-west through Section 15. This reservoir is amenable to both horizontal and vertical drilling, and yielded a 3 month initial production rate of 82 bopd in the 10A-15-30-27W3 discovery well. This well has proved to be a steady and dependable producer, yielding over 17,000 barrels of oil in its first four years of operation, at an average rate of 20 barrels per day. A horizontal well that was drilled outside the conglomerate trend from a surface location in 8-21-30-27W3 to a downhole location in 6-22-30-27W3 (1.3 kilometres north of the 10A-15 producer) successfully produced oil from a tight sand in the Upper Viking that is widespread in the area, but due to current economic conditions, this well had to be shut in along with the rest of the field.

As part of the J5 property, Petro One holds subsurface rights to one section with Bakken and Success potential that remains to be drilled.

J10 Prospect, Bromhead Saskatchewan

In 2012, the Company signed a farmout and royalty agreement with ARC Resources Ltd. on its 100% controlled J10 property at Bromhead, Saskatchewan. By paying 100% of the drilling and completion costs, ARC earned a 100% before payout and 70% after payout interest in the Test Well Spacing Unit to the base of the Frobisher, subject to a 10% gross overriding royalty (the "GORR") in favour of Petro One.

Having earned an interest in the southwest quarter of the Bromhead property by drilling the discovery well, ARC decided to drop its option on the remainder of the property, but indicated an intention to conduct additional drilling on its earned quarter in 2014, under the terms of the agreement, giving Petro One a 10% GORR on the additional wells, convertible at Petro One's option to a 30% working interest after payout.

ARC's earning well went on production December 28, 2012, with a three month average initial production of 110.3 barrels of oil per day (11 bopd for Petro One's 10% GORR). Total production from the farmout well to March 31, 2016 was 4,370 m³ (27,970 bbl), with an average production rate of approximately 25 bopd over the life of the well.

On the remaining three quarters of the Bromhead property that is 100% owned by Petro One, seismic has indicated several more low risk horizontal development drilling locations close to the farmout discovery. These locations are amenable to cost-effective open hole completions, contingent on the recovery of oil prices.

The Company retains a carrying value of \$616,109 on the J10 property.

J1 Prospect, Rosebank, Saskatchewan

Petro One's initial drill hole at 11-29-4-23W1 on its 100% owned J1 Rosebank property produced oil at a steady rate from the top of the Alida Beds. The property is adjacent to strong, long-lived producers in the Rosebank oil field, but the target Frobisher Beds above were tight at this location, and the well had to be shut in due to a consistently

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high water cut attributed to the Alida Beds. The high water cut is understood to be due to the close proximity of the regional oil-water contact two metres below the lowest perforations in the Alida zone, and the high porosity and permeability of the reservoir. The Company retains the subsurface rights to LSD 11, but LSDs 12, 13, and 14 expired on March 31, 2015. The well site has been remediated pending final abandonment.

J4 Prospect, South Reston, Manitoba

On February 24, 2013 Petro One and Goldstrike Resources Ltd. announced the completion of the first well of a joint venture announced on November 26, 2013: the SR-1 vertical wildcat oil well at South Reston, Manitoba (5-17-6-26W1). Drilling encountered a large Waulsortian mound with a strong oil show in a 20 metre interval at the top of the Mississippian Lodgepole formation, which was the targeted formation. Cuttings from 790 to 810 metres drill depth had medium brown oil stain, vivid fluorescence and fluorescent cut, and emitted a strong petroliferous odor during sample wash. Parameters calculated by an independent petrophysicist for what he has indicated to be a newly discovered reservoir are 17 metres of indicated net pay, 10.34 per cent porosity, 50.89 per cent water saturation, and 0.63 mD permeability.

The well was completed, but it was shut in after inconclusive test results during completion, and a brief follow-up test in late 2014. The property initially consisted of 2 sections of mixed freehold and Crown land, and due to current low oil prices, no follow-up drilling was done, and the half section Crown lease was allowed to expire in August, 2015, and the Company fully impaired the carrying value of the J4 property by \$450,223 as of April 30, 2015. The well site has been remediated, pending final abandonment.

J12 and 13 Prospect, Hardy- Minton Area, Saskatchewan

The Company has relinquished all of its 100% owned Hardy-Minton properties except for a quarter section that is subject to a farmout agreement with Crescent Point Energy Corp. The Hardy-Minton land is located on a regional structural high that is associated with strong Red River production in the Hardy South and Minton oil fields. The recent discovery of Bakken oil has generated new activity in the Hardy South-Minton area, and Petro One's farmout land is considered to have strong dual-zone Red River-Bakken potential.

6.1 National Instrument 51-101 Disclosure

BOE means barrels of oil equivalent. It may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

Oil production during a period is generally expressed in terms of "barrels per day", which indicates the total oil produced during a period divided by the number of hours that the well was in production during that period. "Barrels per day" is indicative of flow rate while a well is in production and does not mean that such well was in constant production during such period.

Prospective resources

The resources described in the report and in this document are "undiscovered resources" as defined in the Canadian Oil and Gas Evaluation Handbook. Undiscovered resources are defined as those quantities of oil and gas estimates on a given date to be contained in accumulations yet to be discovered. The estimates of the potentially recoverable portions of undiscovered resources are classified as prospective resources.

Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover. Pursuant to s. 5.9(d)(v) of NI 51-101, the Company cautions that that there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations.

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Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

7. Future Outlook

The strategic alliance with Newmont ensures the necessary funding required to further explore and exploit the Plateau property. In addition, the Company will benefit from Newmont's wealth of human resources, experience and proprietary technical tools, all of which will enhance the exploration process.

The financial terms with Newmont will provide the Company the time and financial resources to focus on its other major project - the Lucky Strike property. The property is 100% owned and drill ready. An advanced exploration permit is in progress to facilitate intensive diamond drilling of identified targets.

The Company is also in position to re-evaluate its strategy regarding Petro One in terms of re-working some of the wells and/or marketing its oil and gas assets.

8. Selected Annual Information

	Year Ended December 31, 2016 \$	Year Ended December 31, 2015 \$	Year Ended December 31, 2014 \$
Net and comprehensive loss	(5,341,128)	(1,269,843)	(1,830,197)
Basic loss per share	(0.04)	(0.01)	(0.03)
Total assets	13,910,276	7,069,513	6,688,891
Current liabilities	296,930	217,873	36,950
Working capital	4,236,706	2,522	241,439
Dividends	Nil	Nil	Nil

In 2014, the most significant items that comprised the loss of \$1,830,197 were the recognition of \$449,548 in stock-based compensation and the write-off of \$983,423 in mineral property costs. Exploration and evaluation assets differ slightly from 2013 as in 2014; \$1,005,000 was incurred in exploration costs and \$983,000 in exploration costs were written off.

Net loss decreased in 2015 as mineral property costs written off were lower, \$696,774 as compared to \$983,423 in 2014. Recognition of stock-based compensation was also lower in 2015, \$206,338 as compared to \$449,548 in 2014. Furthermore, a foreign exchange gain of \$13,883 and a credit entry due to the settlement of flow-through share premium in the amount of \$76,185 also contributed to the lowering of the net loss in 2015. Total assets increased slightly in 2015 due mainly to the net addition of \$438,076 in mineral property costs to the exploration and evaluation assets in the balance sheet.

Net loss in 2016 was \$5,341,128 as compared to \$1,269,843 for 2015. Two main causes contributing to the large loss in 2016 were the recognition of \$1,184,008 (2015: \$206,338) in stock-based compensation and \$3,218,116 (2015: nil) in premium paid on the acquisition of Petro One. Total assets increased substantially in 2016 as a significant amount of financing was raised in the year. As at the end of fiscal 2016, cash on hand was \$4,386,463 (2015: \$147,715); exploration and evaluation assets were valued at \$8,756,082 (2015: \$6,846,910); and petroleum and natural gas assets were valued at \$616,109 (2016: 564,997). As a result of the financing in 2016, the working capital amount was \$4,236,706 (2015: \$2,522).

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9. Results of operations

9.1 Nine Months Ended September 30, 2017 and 2016 Review:

For the nine months ended September 30, 2017, the Company recorded a net loss of \$4,082,304 as compared to a net loss of \$5,542,322 for the nine months ended September 30, 2016. The contributing factors for the substantial loss in 2016 was the impairment of petroleum and natural gas exploration of \$3,820,731 compared to \$nil in the current period.

Major accounts that changed notably for the nine month periods were as follows:

	September 30, 2017	September 30, 2016	Change	
	\$	\$		
Expenses:				
listing and filing fees	49,916	39,151	10,765	1
Management consulting	56,250	40,941	15,309	2
Bonus	300,000	-	300,000	3
Office and miscellaneous	108,142	114,173	(6,031)	4
Professional fees	193,816	303,607	(109,791)	5
Stock-based compensation	3,176,240	1,125,125	2,051,115	6
	(3,884,364)	(1,622,997)	2,242,087	
Other item:				
Write-off of deferred exploration costs	-	(3,820,731)	3,820,731	7
All other accounts	(197,940)	(98,594)	(99,346)	
Total	(4,082,304)	(5,542,322)	1,460,018	

1. Listing and filing fee is higher in 2017 due to more filings completed for Newmont Investment Agreements.
2. Management consulting increased by \$15,309 in the current period due to changes made to the management fees.
3. Bonus was paid in the current period compared to \$nil for the same period last year.
4. Office expenses decreased by \$6,031 compared to the same period last year.
5. Professional fees was less in the 2017 period due to a fund of \$187,000 legal fees incurred in the 2017 period.
6. 9,250,000 share purchase options were granted in 2017 resulted in a significant stock-based compensation being recorded in the current period.
7. Certain impaired properties were written off in 2016.

9.2 Three Months Ended September 30, 2017 and 2016 Review:

For the three months ended September 30, 2017, the Company recorded a net loss of \$129,353 as compared to a net loss of \$281,659 for the three months ended September 30, 2016. The major factor for the loss in 2016 was the professional fee of \$122,482 which was associated with warrant and option exercised.

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Major accounts that changed notably for the three month periods were as follows:

	September 30, 2017	September 30, 2016	Change	
	\$	\$		
Expenses:				
listing and filing fees	2,387	7,021	(4,634)	a
Management consulting	18,750	18,241	509	b
Office and miscellaneous	33,223	37,629	(4,406)	c
Professional fees	20,214	122,482	(102,268)	d
Stock-based compensation	(26,037)	51,489	(77,526)	e
	(48,537)	(236,863)	188,325	
Other item:				
Write-off of deferred exploration costs	-	(16,806)	16,806	f
All other accounts	(80,816)	(27,990)	(52,825)	
Total	(129,353)	(281,659)	1,460,018	

- a. Listing and filing fee is lower due to less filings completed for the current period.
- b. Management fees slightly increased due to changes made to the management fees structure.
- c. Office expenses decreased slightly due to lower costs associated with more cost-cutting measures implemented.
- d. Professional fees was higher in 2016 due to more legal services used related to the Newmont Investment Agreements in the 2016 comparative period.
- e. Stock-based compensation recognized in 2016 was for new options granted during the period.
- f. \$nil write-off of mineral property costs in 2017 and \$16,806 write-off recognized on petroleum and natural gas interests in 2016.

9.3 Resource Property Expenditures:

During the nine months ended September 30, 2017, exploration and evaluation assets increased by \$4,766,561 (2016: \$2,080,559) bringing to a total valuation of \$13,522,643 (2016: \$8,927,469). The substantial increase in capital expenditure was due to the arrangement signed with Newmont Exploration.

For a detailed breakdown, see the mineral property schedule in the Company's financial statements.

10. Quarterly Financial Information

Description	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016
	\$	\$	\$	\$
Operations				
Interest and other income (loss)	11,036	25,571	(274)	12,513
Expenses	(111,806)	(366,672)	(351,563)	(217,395)
Stock-based compensation	26,037	(3,155,668)	(46,609)	(58,883)
Write-off of mineral property costs	-	-	-	(347,484)
Premium on acquisition of Petro One	-	-	-	602,623
Other non-cash charges	(1,437)	(1,429)	(1,541)	206,845
Foreign exchange gain (loss) and other	(53,183)	(53,828)	(938)	2,983

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Net gain (loss)	(129,353)	(3,552,026)	(400,925)	201,202
Basic gain (loss) per share	0.00	0.00	0.00	(0.04)
Total Assets				
Cash and cash equivalents	5,384,733	9,524,089	4,145,219	4,386,463
Other current assets	367,451	259,007	103,750	147,173
Exploration and valuation assets	13,522,643	9,447,899	9,052,165	8,756,082
Petroleum and natural gas assets	617,719	616,109	588,453	564,997
Equipment and other assets	57,629	54,153	54,800	55,561
	19,950,175	19,901,257	13,944,387	13,910,276

Description	Sept 30, 2016 \$	Jun 30, 2016 \$	Mar 31, 2016 \$	Dec 31, 2015 \$
Operations				
Interest and other income (loss)	10,746	9,987	4,925	-
Expenses	(223,224)	(204,688)	(187,216)	(161,758)
Stock-based compensation	(51,489)	(1,060,607)	(13,029)	(42,550)
Write-off of mineral property costs	-	(26,330)	-	-
Write-off of oil and gas property	(16,806)	-	(3,777,595)	(89,160)
Other non-cash charges	(1,601)	(1,553)	(745)	75,950
Foreign exchange gain (loss) and other	715	(3,812)	-	-
Net gain (loss)	(281,659)	(1,287,003)	(3,973,660)	(217,518)
Basic gain (loss) per share	0.00	(0.01)	(0.04)	(0.01)
Total Assets				
Cash and cash equivalents	4,770,889	3,575,714	734,644	147,715
Other current assets	248,172	254,771	2,606,048	72,680
Exploration and valuation assets	8,927,469	7,548,827	7,177,760	6,846,910
Petroleum and natural gas assets	1,948,845	1,942,345	1,939,684	-
Equipment and other assets	6,254	4,539	5,312	2,208
	15,901,629	13,326,196	12,463,448	7,069,513

Quarter ending September 30, 2017:

Typical operating results in the quarter due to the absence of any major write-offs or recognition of any extraordinary charges. Exploration valuation assets increased substantially in the quarter due to an expanded 2017 summer exploration program.

Quarter ending June 30, 2017:

Normal operating expenses for the quarter with the exception of the recognition of \$3,155,668 in stock-based compensation due to the granting of share purchase options. Cash increased substantially in the quarter due to completion of the private placement with Newmont.

Quarter ending March 31, 2017:

Due to an increase in activities and business transactions, expenses increased in the quarter from previous quarters.

Quarter ending December 31, 2016:

A net gain incurred in the quarter due to a year-end credit adjustment of \$602,263 to offset a charge against the recognition of a premium on acquisition of Petro One recorded in the quarter ending March 31, 2016.

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Quarter ending September 30, 2016:

Typical operating results in the quarter due to the absence of any major write-offs or recognition of any extraordinary charges. A financing in excess of \$3,000,000 was closed in the quarter resulting in the increase in total assets.

Quarter ending June 30, 2016:

Normal operating expenses for the quarter with the exception of recognition of \$1,060,607 in stock-based compensation due to the granting of share purchase options. Cash increased substantially in the quarter due to completion of the final tranches of a private placement as well as funding received through the exercising of warrants.

Quarter ending March 31, 2016:

Due to the acquisition of Petro One, a charge of \$3,777,595 against the oil and gas property was recorded, thereby causing the significant loss for the period. Cash increased due to collection of private placement completed during the quarter. Total assets increased substantially during the quarter as a result of the acquisition of Petro One and the closing of a major financing.

Quarter ending December 31, 2015:

Expenses were curtailed as management cut back on overhead to conserve cash. Stock-based compensation of \$42,550 and the write-off of oil and gas property in the amount of \$89,160 were the only significant charges to expenses – non-cash items. Another non-cash item of \$76,185 was credited against expenses due to the settlement of flow-through share premium liabilities.

11. Liquidity and Capital Resources

At this time, the Company has no operating revenues and does not anticipate any operating revenues until the Company is able to find, acquire, or place in production and operate a mining property. Historically, the Company has raised funds through loans, shares for debt settlements, private placements and the exercise of options and warrants.

Through such means, the Company raised in excess of \$6,500,000 in fiscal 2016 and excess of \$1,200,000 fiscal 2015.

Share capital issued during the nine months ended September 30, 2017:

- 12,705,715 common shares of the Company were issued pursuant to the investment agreement with Newmont, with the fair value of \$6,025,050.
- 2,533,830 common shares of the Company were issued pursuant to the exercising of share purchase warrants with a unit exercise prices ranging from \$0.06 to \$0.30 for total gross proceeds of \$415,739.
- 1,125,000 common shares of the Company were issued pursuant to the exercising of share purchase options with the unit exercise prices ranging from \$0.05 to \$0.10 for total gross proceeds of \$62,500.

On September 30, 2017, the Company had cash and cash equivalents of \$5,384,733 and working capital of \$4,847,815. Currently and into the foreseeable future, the Company is able to cover overhead expenses and to meet obligations committed to maintaining ownership and rights pertaining to all of the Company's mineral properties. Aside from mineral property option agreements, the Company has no other significant financial commitments.

In April 2017, the Company completed the initial private placement in excess of \$6,000,000 (US\$4,500,000) with Newmont. In addition, pursuant to the arrangement with Newmont, the Company also received an initial payment of approximately \$1,330,000 (US\$1,000,000). Refer to the notes to the September 30, 2017, interim consolidated financial statements regarding Newmont's financial obligations and commitments pursuant to the arrangement with the Company.

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For the remainder of the fiscal year and beyond, significant resources will be required to finance the Company's planned exploration expenditures. While there are no assurances new funds can be raised, management believes such financing will be made available as required.

The Company manages its capital base by monthly, quarterly and annual cash flow forecasts. The timing and extent of both program implementation and financing are determined by management's evaluation of economic factors at the time, such as commodity prices, interest rates and foreign exchange, and non-economic factors such as expected impact that completion of a given program may have on the cost of capital.

12. off-Balance Sheet Arrangements

The company does not utilize off-balance sheet arrangements.

13. Transactions with Related Parties

Related party transactions with directors and officers for the three and nine months ended September 30, 2017 and 2016 are as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2017	2016	2017	2016
	\$	\$	\$	\$
Legal fees incurred to firm of which the Chairman of the Company is a principal	161,672	86,318	236,417	217,679
Share issue costs incurred to firm of which the Chairman of the Company is a principal	-	-	-	70,685
Rent incurred to a corporation controlled by the spouse of the COO of the Company	3,713	3,713	11,138	14,850
Rent incurred to a corporation controlled by the Chairman of the Company	3,713	3,713	11,138	14,850
Geological consulting fees incurred to a former director of the Company	-	25,160	-	45,360

Key personnel compensation:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2017	2016	2017	2016
	\$	\$	\$	\$
Management and accounting fees incurred to the CFO of the Company	37,500	36,483	112,500	81,883
Corporate development and communication fees incurred to the COO of the Company	30,500	14,001	63,723	39,934
Exploration management fees incurred to the COO of the Company	49,167	27,999	121,277	79,866
Performance bonus paid to a company controlled by the COO	-	-	300,000	-
Directors' fees incurred to directors of the Company	3,000	2,667	9,000	9,000

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The following stock options were granted to management for the three months ended September 30, 2017 and 2016:

	<u>September 30, 2017</u>		<u>September 30, 2016</u>	
	Number of Options	Options Valuation \$	Number of Options	Options Valuation \$
CEO	-	-	-	-
CFO	-	-	-	-
COO	-	-	-	-
Directors	-	-	-	-

The following stock options were granted to management for the nine months ended September 30, 2017 and 2016:

	<u>September 30, 2017</u>		<u>September 30, 2016</u>	
	Number of Options	Options Valuation \$	Number of Options	Options Valuation \$
CEO	3,600,000	0.33	1,000,000	0.17
CFO	350,000	0.33	1,000,000	0.16
COO	4,000,000	0.33	2,000,000	0.17
Directors	1,300,000	0.33	2,000,000	0.16

Amounts due to related parties are as follows:

	<u>As at September 30,</u>	
	<u>2017</u>	<u>2016</u>
	\$	\$
CEO	3,080	63,646
COO	-	-
CFO	-	-
Directors	-	10,100
Total	3,080	73,746

14. Subsequent Events

- In October 2017, the Company issued 300,000 common shares upon the exercise of warrants with exercise prices at \$0.06 for gross proceed of \$18,000.
- In November 2017, the Company issued 6,055,742 common shares upon the exercise of warrants with exercise prices at \$0.10 for a gross proceed of \$605,574.
- During the fourth quarter 2017, the Company surrendered the option agreement on Summit and fully impaired the property.

15. CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's unaudited financial statements for the nine months ended September 30, 2017.

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16. Outstanding Share Data

The following securities were outstanding as at November 23, 2017:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	190,343,723	N/A	N/A
Share purchase options	28,350,000	\$0.21	Mar 5, 2020 – Sept 29, 2022
Share purchase warrants	51,020,738	\$0.32	Mar 21, 2018 - Apr 24, 2021
Fully diluted share capital	269,714,461	N/A	N/A

For a breakdown of the securities as at September 30, 2017, refer to Note 8 of the interim consolidated financial statements for the nine months ended September 30, 2017.

17. Risk Factors

The Company operates as a mineral explorer in the mining industry, which presents the Company with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to assure that the current exploration properties and programs planned by the Company will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Company is affected by many circumstances over which the Company has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

Also, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk – The Company's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk – The valuation of the Company's gold as well as petroleum & natural gas projects and consequently its access to capital are influenced by the price of gold and oil. The price of gold has continued to be robust, yet the price oil has taken a severe beat. The long term trend of the price is unpredictable.

Market risk – The Company's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Company to raise exploration funds in the capital market is highly dependent on the value the market places on the Company's mineral properties and the strength of the metal markets. The value the market places on the Company's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Company will be successful in obtaining the required financing.

Since September 2008, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur. Share prices of these companies have trended downward making equity financing for many in the shorter term extremely difficult.