

VENERABLE VENTURES LTD.
Form 51-102F1
Management Discussion and Analysis
For the year ended March 31, 2018

The following discussion and analysis of the operations, results and financial position of Venerable Ventures Ltd. (the “**Company**” or “**Venerable**”) should be read in conjunction with the Company’s financial statements for the year ended March 31, 2018 and the notes thereto.

This Management Discussion and Analysis (“**MD&A**”) is dated July 30, 2018 and discloses specified information up to that date. The MD&A should be read in conjunction with the Company’s audited financial statement for the year ended March 31, 2018. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

Throughout this report we refer to “Venerable”, the “Company”, “we”, “us”, “our” or “its”. All these terms are used in respect of Venerable Ventures Ltd. ***We recommend that readers consult the “Cautionary Statement” on the last page of this report.*** Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company’s website at www.venerableventuresltd.com.

Description of Business

Venerable Ventures Ltd. was incorporated under the Business Corporations Act of British Columbia on January 11, 2010. The Company’s common shares (each, a “**Share**”) were listed for trading on the TSX Venture Exchange (the “**TSX-V**”) on September 20, 2010.

On May 19, 2011, the Company announced that it had completed its Qualifying Transaction and commenced trading as a Tier 2 Mining Issuer on the TSX-V on May 25, 2011 under the symbol of “VLV”. The Company completed the transaction through the closing of an option agreement with Robert Carmichael and Landmark Geological Inc. (collectively, the “**Optionors**”), pursuant to which the Optionors granted the Company an option (the “**Option**”) to acquire 100% of their right, title and interest in and to certain mining claims known as the Trout Claims, covering approximately 6,926 hectares, located in the Nechako Plateau Area, Omineca Mining Division, near Vanderhoof, British Columbia (the “**Trout Property**”). In order to exercise the Option, the Company agreed to pay the Optionors total cash payments of \$435,000 and issue the Optionors an aggregate of 100,000 common shares of the Company, each payable over a three-year term. The Company also committed to incur exploration expenditures totaling \$1,500,000 over the three-year Option period.

On March 9, 2012, the Company signed an option agreement with BCT Mining Corp., whereby the Company can earn up to a 100% right, title and interest in and to three mining claims known as the Trout Claims, covering approximately 345 hectares, located adjacent to the Trout Property’s 6,926 hectares. The Trout Property is 65 km southwest of Vanderhoof, British Columbia on the Nechako Plateau and now covers an area of 7,179 Hectares. On the closing date of the transaction, the Company made a cash payment of \$15,000 and issued 5,000 common shares of the Company. During the year ended March 31, 2013, the Company paid the first anniversary payments which consisted of a cash payment of \$15,000 and the issuance of 7,500 common shares of the Company. During the year ended March 31, 2014, the Company made the final payment of \$30,000 and issued an additional 10,000 common shares to the optionors. The mineral rights to the three claims have been transferred to the Company.

On May 20, 2014, the Company announced that it had increased the size of the Trout Property and extended the final payment date required under the original option agreement dated April 26, 2011, whereby the Company can acquire a 100% interest in the Property. Two additional claims totaling approximately 2,360 hectares have been added to the Property. The Property now comprises 24

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mineral tenures with a total area of approximately 8,863 hectares. The additional claims enclose 10 new areas that contain gold and co-incident multi-element till geochemical anomalies.

On May 15, 2014, the Company entered into an amended agreement with the (First) Optionors of the Trout Property resulting in the addition of new claims and the extension of the option agreement. The third anniversary payment of \$180,000 and issuance of 40,000 common shares of the Company, due May 23, 2014 was extended by 18 months to November 23, 2015, along with the remaining exploration expenditures required under the Option Agreement. In consideration for the addition of the new claims and the extension of the Option Agreement, the Company made additional payments totaling \$20,000 and issued 40,000 additional common shares to the Optionors. In August 2014, the Company inspected eight areas containing historical gold and multi-element till geochemical anomalies using soil geochemistry, geological mapping and prospecting. Results confirm at least three of these areas contain significant precious metal anomalies. The Company currently does not have the funds to meet the obligations under this amended agreement to maintain the rights to the property; a further amendment was required.

On November 30, 2015 the Company announced that it entered into a Mineral Property Purchase Agreement (the "**Purchase Agreement**") dated November 23, 2015, with the (First) Optionors of the Trout Property that has completed the purchase of 100% of the Trout Property. The extended third anniversary payment has been amended to be a final payment of \$10,000 and issuance of 400,000 common shares of the Company. The Trout Property is subject to a 2% Net Smelter Royalty and a repurchase agreement in the event of a change of business or insolvency and other conditions.

On February 22, 2016 the Company announced it received TSX-V approval for, and has effected, the final purchase of the Trout Property. Pursuant to the Purchase Agreement, the Company made the final payment of \$5,000 and issued 200,000 common shares of the Company to each of the (First) Optionors.

On July 26, 2016, the Company announced that it has entered into a Grubstake agreement with Landmark Geological Inc. in relation to staking certain properties and paying approved expenditures in relation to the staking. In consideration of the agreement, the Company will issue 20,000 common shares of the Company to Landmark Geological Inc. and pay \$20,000 if a drill program is initiated on these properties. The Company will pay an additional \$50,000 if the exploration expenditures exceed \$1,000,000. During the period, the agreement was approved by the TSX-V and the Company issued 20,000 shares.

The Company is evaluating strategic alternatives and during the period, the Company welcomed David Tupper to the Board of Directors. Mr. Tupper has over 30 years of mineral exploration experience working in the public resource section. He has experience exploration for gold, base metals, uranium and coal in a wide variety of geological settings in North, Central and South America as well as Asia. The Company will continue to look for alternative prospects and enhancement to the Board and Management.

Overall Performance

For the year ended March 31, 2018, the Company recorded a net and comprehensive loss of \$179,317. As at March 31, 2018, the Company had total assets of \$1,510,929 and working capital of \$68,459.

Exploration

The Company received an amended Mines Act Permit for the Trout Property issued for the period beginning August 22, 2013 and ending December 31, 2016 for mineral exploration. The permit allows for up to 15,000 metres of diamond core drilling.

In August 2014, the Company inspected eight areas containing historical gold and multi-element till geochemical anomalies using soil geochemistry, geological mapping and prospecting. Results confirm at least three of these areas contain significant precious metal anomalies.

A 600 metre long gold, silver, arsenic soil anomaly has been identified 3.5 kilometres southwest of the original Trout 'Discovery' zone. This northeast trending geochemical anomaly occurs along a till covered slope associated with airborne resistivity high and magnetic low signatures. It lies within the boundaries of what is interpreted to be the continuation of the Trout graben and is considered a priority target for future follow-up work.

Two additional areas in the western part of the property have less pronounced but similar geophysical responses and contain significant 'single line' precious metal and base metal geochemical anomalies. They will require further soil testing and prospecting.

The Company has acquired data from a previous airborne electro-magnetic and resistivity survey covering the expanded property boundaries. This new data, combined with the current geological information will serve as an important guide for further work by improving interpretations and locations of underlying bedrock, fault structures and potential alteration zones.

In August and October, 2015, the Company completed follow-up and infill soil geochemistry on a previously identified target known as Area 8. Sampling methods included the collection of Ah horizon soil coupled with low detection limit 'ultra-trace analysis. Analytical results are encouraging and suggest that precious metal mineralization occurs in bedrock below glacial till or under a thin cover of unmineralized basalt rock.

Results identify a 900 metre long by 100 metre wide gold-arsenic-antimony anomaly located 3.5 kilometres southwest of the original Trout 'Discovery' Zone. This northeast trending geochemical anomaly occurs along a till covered slope associated with a coincident airborne resistivity high and magnetic low signature located inside and close to the south flanks of what is interpreted to be part of the Trout graben. The Area 8 anomaly remains open to the northeast and is a priority target for future follow-up including geophysical and geochemical work.

Precious metal mineralization at the main Discovery Zone on the Property also occurs along the south boundary of the Trout graben. It is a low-sulphidation gold-silver epithermal system hosted by silica-adularia altered breccias in polymictic conglomerate, rhyodacite and trachyte. Previously identified drill targets remain top priority for testing at the Discovery Zone in addition to several areas on the Property containing historical gold and multi-element till geochemical anomalies that have received little to geochemical and geological follow-up work by the Company.

Subsequent Events

There are no subsequent events.

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Selected Annual Information

The Company has not yet generated revenue and has reported net losses since inception.

The following financial information is derived from the Company's audited financial statements for the last three financial years.

Year ended March 31,	2018	2017	2016
Total Revenue	\$ -	\$ -	\$ -
Total comprehensive loss for the year	\$ (179,317)	\$ (70,348)	\$ (64,290)
Loss per share, basic and diluted	\$ 0.04	\$ 0.02	\$ 0.04
Total assets	\$ 1,510,929	\$ 1,608,849	\$ 1,402,073
Total liabilities	\$ 102,119	\$ 20,724	\$ 12,823

During the year ended March 31, 2018, the Company recorded a comprehensive loss of \$179,317 resulting from professional fees of \$51, listing and filing fees of \$10,108, travel and expenses of \$36,353, office and administration costs of \$132,692, and amortization of \$113. In the comparative year ended March 31, 2017, the Company incurred a comprehensive loss of \$70,348, consisting of \$10,000 in consulting and management fees, \$23,088 in professional fees, \$20,034 in listing and filing fees, \$4,542 in office and administration costs, \$1,461 in amortization, \$7,951 in travel and expenses, and a net loss of \$2,768 in asset disposals.

During the three months ended March 31, 2018, the Company recorded a comprehensive loss of \$39,113, resulting from professional fees of \$6,000, listing and filing fees of \$1,777 travel and expenses of \$2,669, office and administration fees of \$33,000, and amortization of \$28.

The Company continues to monitor costs. Listing and filing fees are considerably lower in the current year due to timing differences. Higher travel and expenses and office and administration were partially offset by lower consulting.

Summary of Quarterly Results

The following financial information is for the eight most recently completed quarters of the Company.

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Quarter ended	March 31, 2018 (\$)	December 31, 2017 (\$)	September 30, 2017 (\$)	June 30, 2017 (\$)	March 31, 2017 (\$)	December 31, 2016 (\$)	September 30, 2016 (\$)	June 30, 2016 (\$)
Total revenues	-	-	-	-	-	-	-	-
Loss for the period	(39,113)	(48,026)	(56,963)	(35,216)	(27,708)	(16,171)	(18,190)	(8,279)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	-	-	(0.01)	(0.01)	-

Quarterly results will vary in accordance with the Company's activities.

Liquidity and Capital Resources

At March 31, 2018, the Company had working capital of \$68,459. This consisted of \$6,003 in cash, \$674 in GST Receivable, \$160,000 in advances in property exploration, \$3,900 in prepaid expenses and offset by \$79,242 in accounts payable and accrued liabilities, and \$22,877 in notes payable.

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

Commitments and Contractual Arrangements

The Company has no commitments or contractual obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the financial statements:

Management transactions

The key management personnel of the Company are the directors and officers of the Company. The compensation costs for key management personnel for the period ended March 31, 2018 and 2017 are as follows:

	2018	2017
Consulting fees*	\$ nil	\$ 10,000

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* \$nil (2017 - \$10,000) paid to Wodan Investments Inc, a company controlled by a former CEO. As at March 31, 2018, included in notes payable, is a balance due to a company controlled by person related to a director and officer in the amount of \$22,876 (2017 - \$nil) for operating expenses. The balance bears no interest has no terms of repayment.

As at March 31, 2018, included in accounts payable, is a balance due to a company controlled by a person related to a director and officer in the amount of \$60,000 (2017 - \$nil) for office and general expenses.

Proposed Transactions

The Company does not have any proposed transactions.

New accounting pronouncements

IFRS 9 Financial Instruments (2014)

IFRS 9 *Financial Instruments* (2014) is the finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement - Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics.
- The 2014 version of IFRS 9 introduces a “fair value through other comprehensive income” category for certain debt instruments. Financial liabilities are classified in a similar manner to IAS 39; however, there are differences in the requirements applying to the measurement of an entity’s own credit risk.
- Impairment introduces an “expected credit loss” model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable for the Company's annual period beginning on April 1, 2018.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

Applicable for the Company's annual period beginning on April 1, 2019.

Significant Accounting Judgments and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods.

Estimates

- (i) Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. At March 31, 2018, the Company has not recognized any deferred tax assets.

- (ii) Provision for closure and reclamation

The Company assesses its provisions for closure and reclamation on an annual basis or when new material information becomes available. Provisions for closure and reclamation require management to make estimates of the future costs of the work required to comply with legal or constructive obligations. Actual costs incurred may differ from those amounts estimated. At March 31, 2018, the Company has not recognized any provision for closure and reclamation.

Judgments

- (i) Impairment of equipment and mineral properties

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's equipment and mineral properties.

In respect of costs incurred for its mineral properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

Management determined that there are indicators of impairment on equipment and mineral properties as at March 31, 2018.

- (ii) Mining exploration tax credits

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

- (iii) Going concern

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The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its cash as fair value through profit or loss; and accounts payable and accrued liabilities, and due to related party, as other financial liabilities.

The carrying values of accounts payable and accrued liabilities and due to related party approximate their fair values due to the short-term maturity of these financial instruments.

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	March 31, 2018	March 31, 2017
Cash – Canada	\$ 6,003	\$ 213,850
	\$ 6,003	\$ 213,850

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At March 31, 2018 the Company had cash of \$6,003 (March 31, 2017 - \$213,850) available to meet short-term business requirements and current liabilities of \$102,119 (March 31, 2017 - \$20,724). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign

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currency risk and other price risk. The Company is not exposed to market risk.

Outstanding Share Data

The Company's authorized share capital consists of unlimited Shares without par value and unlimited preferred shares without par value.

The following is the Company's outstanding share data as of March 31, 2018 and July 30, 2018:

Common Shares:

As at March 31, 2018 and July 30, 2018, there were 4,712,937 Shares outstanding.

Stock Options:

Expiry Date	Exercise Price	Number of options outstanding	
		Mar 31, 2018	Jul 20, 2018
December 31, 2018	\$0.15	16,000	16,000
TOTAL		16,000	16,000

Warrants:

Expiry Date	Exercise Price	Number of warrants outstanding	
		Mar 31, 2018	Jul 20, 2018
December 15, 2018	\$0.15	2,676,000	2,676,000
TOTAL		2,676,000	2,676,000

Risk Factors

An investment in the Company will involve a number of risks. The reader should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the Shares. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

Exploration and Development Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

Insurance

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and

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any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

Prices, Markets and Marketing of Gold and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

Liquidity and Capital Requirements

Management anticipates that, subject to financing, it will continue to make capital expenditures towards developing the Trout Property. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of the Trout Property and to sustain its business operations if it is not successful in earning revenues. The Company may also need further financing if it decides to obtain additional mineral properties. The Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing, if required, its business could fail and investors could lose their entire investment.

Environmental Risks

All phases of the mineral exploration and development business present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of exploration or production, a material increase in the costs of production, development or exploration activities, or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Government Regulation

The natural resource exploration industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

Markets for Securities

There can be no assurance that an active trading market in the Shares will be established and sustained. The market price for the Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Shares.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of July 30, 2018. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.