



(FORMERLY CHINA MINERALS MINING CORPORATION)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended

November 30, 2018

WILDSKY RESOURCES INC.
(FORMERLY CHINA MINERALS MINING CORPORATION)
Management's Discussion and Analysis
For The Year ended November 30, 2018

GENERAL

Wildsky Resources Inc. (formerly China Minerals Mining Corporation) ("Wildsky" or the "Company") was incorporated in January 2006 under the laws of British Columbia, Canada as Hawthorne Resources Inc. and renamed as Hawthorn Gold Corp. in October 2006. In April 2011, the Company's name was changed to China Minerals. In August 2018, the Company's name was further changed to Wildsky Resources Inc. The Company's registered office is Suite 890 – 580 Hornby Street, Vancouver, British Columbia, Canada. China Minerals is listed on the TSX Venture Exchange under the trading symbol "WSK". The Company and its subsidiary are in the business of acquisition, exploration and development of mineral properties.

This Management's Discussion and Analysis ("MD&A") of the Company has been prepared based on available information up to the date of this report, March 12, 2019, and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended November 30, 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB"). All monetary amounts are expressed in Canadian dollars unless stated otherwise.

The Company's shares are listed on the TSX Venture Exchange under the symbol "WSK". Additional information is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Information and statements contained in this MD&A that are not historical facts are forward-looking information within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties.

This MD&A contains forward-looking statements, such as estimates and statements regarding the Company's goals and future plans, including words to the effect that the Company expects a stated result or event to occur. These forward-looking statements are subject to known or unknown risks and uncertainties, which could cause actual results or performance of the Company to differ materially from results implied by such forward-looking information. Factors that could cause the actual results to differ include commodity price fluctuations, market capital access, global economy and politics, government regulations, environmental restrictions, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company's anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

OVERVIEW

The Company and its wholly owned subsidiary, Cassiar Gold Corp. ("Cassiar Gold"), are engaged in the exploration and development of mineral properties. The Company's main asset is the Cassiar Gold Project comprising the Table Mountain Property ("Table Mountain") and Taurus Property ("Taurus").

Proposed transaction with Margaux Resources Ltd. ("Margaux")

In January 2019, the Company entered into a letter of intent (the "LOI") with Margaux Resources Ltd. ("Margaux"), a TSX-V listed junior exploration company. Pursuant to the terms of the LOI, the Company will grant (the "Transaction") Margaux an option (the "Option") to acquire all of the common shares (the "Cassiar Shares") in the capital of the Company's wholly-owned subsidiary Cassiar Gold Corp. ("Cassiar") from the Company. The Transaction is subject to the following conditions:

- Negotiation and execution of a definitive Option agreement (the "Definitive Agreement");
- Approval of the Transaction by the board of directors of both the Company and of Margaux;
- Approval of the Transaction by the TSX Venture Exchange; and
- Approval of the shareholders of the Company.

In order to exercise the Option, Margaux will issue 58,200,000 common shares (the "Payment Shares") in the capital of Margaux, undertake exploration on Cassiar's property and satisfy certain other conditions as follows:

- (a) 5,820,000 Payment Shares being issued to the Company on execution of the Definitive Agreement, as fully paid and non-assessable securities;

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- (b) 11,640,000 Payment Shares being issued to the Company no later than six (6) months after execution of the Definitive Agreement, as fully paid and non-assessable securities;
- (c) 17,460,000 Payment Shares issued to the Company no later than twelve (12) months after execution of the Definitive Agreement, as fully paid and non-assessable securities; and
- (d) 23,280,000 Payment Shares issued to Wildsky no later than eighteen (18) months after execution of the Definitive Agreement, as fully paid and non-assessable securities.
- (e) Margaux will expend at least \$400,000 on the planning, development and execution of the Cassiar 2019 work program, based on a mutually approved budget;
- (f) Six (6) Months after execution of the Definitive Agreement, the Company will have the right to appoint one (1) member to the board of directors of Margaux;
- (g) Twelve (12) Months after execution of the Definitive Agreements, the Company will have the right to appoint an additional person (for a total of two (2) board members) to the board of directors of Margaux; and
- (h) Twelve (12) Months after execution of the Definitive Agreements, the Company will have the right to appoint one person to the senior management team of Margaux, on terms and conditions to be agreed upon by Margaux and Wildsky, acting reasonably.
- (i) The Company being granted a 30% net profit interest (the "NPI") on all minerals processed from Cassiar's TM #1 tailings pond (the "Tailings Pond") located on the Cassiar property, after capital payout of up to \$500,000. The Definitive Agreement shall include a schedule detailing the calculation of NPI.

If, at any time prior to the exercise of the Option or the termination of the Definitive Agreement, Margaux or its agent(s) remove material from the Tailings Pond for purposes other than bona fide exploration and testing purposes, and such material is processed for its minerals and/or metals, then the time periods set out above in paragraph's (b), (c) and (d) of shall be accelerated to seven (7) days from the date of first removal of such material.

All Payment Shares issued to the Company in accordance with Definitive Agreement shall be subject to a statutory hold period (the "Statutory Hold Period") of 4 months and a contractual hold period of a further eight (8) months (for a total of 12 months from the date of issuance). If Acceleration occurs, then all Payment Shares issued to Wildsky, including any Payment Shares issued prior to Acceleration, shall only be subject to the Statutory Hold Period. For greater certainty, if any Payment Shares have been issued to Wildsky more than 4 months prior to the occurrence of Acceleration, then those Payment Shares shall immediately become "free-trading".

For greater certainty, Margaux will not acquire any interest whatsoever in the Cassiar Shares until such time as it has satisfied all the requirements of exercise of the Option as set out in the Definitive Agreement. If Margaux fails to fully comply with all such conditions of exercise within the stipulated time periods, the Option shall immediately terminate and Margaux shall forfeit all interest in any and all Payment Shares issued to the Company.

Appointment of new directors and officers

In May 2017, the Company appointed Mr. Mao Sun as a member of the Board of Directors, Mr. Wilson (Wenhong) Jin as President, and Ms Andrea Yuan as Chief Financial Officer and corporate secretary.

In December 2017, the Company appointed Mr. Zonglin Zhang as a member of the Board of Directors. Mr. Ling Zhu resigned from the position of Chief Executive Officer ("CEO") in December 2017 and later as a member of the Board of Directors in May 2018. Mr. Wilson Jin was appointed as CEO in May 2018.

Private placement

In December 2017, the Company closed a non-brokered private placement, issuing 7,245,000 share units at \$0.20 per unit for total proceeds of \$1,449,000. Each unit consists of one common share and one share purchase warrant, each warrant entitling the holder to purchase one common share at \$0.30 per share for a period of two years.

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SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	As at November 30,		
	2018	2017	2016
Current assets	\$ 214,315	\$ 39,735	\$ 285,627
Non-current assets	8,639,083	7,803,327	7,864,067
Total assets	8,853,398	7,843,062	8,149,694
Current liabilities	75,507	434,455	360,722
Non-current liabilities	2,283,225	1,700,021	1,665,153
Shareholders' equity	6,494,666	5,708,586	6,123,819
Total liabilities and shareholders' equity	8,853,398	7,843,062	8,149,694
Working capital (deficiency)	\$ 138,808	\$ (394,720)	\$ (75,095)

	Year ended November 30,		
	2018	2017	2016
Revenue	\$ -	\$ -	\$ -
Expenses	848,163	456,954	323,921
Other (income) expenses	(3,507)	(46,647)	(10,424)
Loss and comprehensive loss for the year	\$ 844,656	\$ 410,307	\$ 313,497
Basic and diluted loss per share	\$ 0.06	\$ 0.05	\$ 0.04
Weighted average number of common shares outstanding	13,556,416	7,594,813	7,594,813

EXPLORATION AND EVALUATION ASSETS

2018 summer exploration work

During the summer of 2018, the Company completed a drilling program on the Historic Erickson Gold Tailings Pond (now known as TM TSF1). At the same time the company revisited an untested highly anomalous Gold in Soil prospect known as the "Lucky", first discovered in 1984.

The Lucky Prospect a 400m by 400m soil anomaly has been unexplored since that time. The soil anomaly ran right up to company's western claim boundary at the time and was hence left untested and wide open to the west. In June 2018, the company staked a 612 Ha mineral tenure covering the west - northwestern potential extension of the zone. In July 2018, 1,201 soil samples were taken on a grid of 50m line spacing and 20m sample intervals covering the historic soil anomaly and the newly staked area. Also 67 mineralized rock samples were collected. The samples have been submitted to ALS Mineralogy Lab in Whitehorse and results are pending.

At the same time, a total of 128 drill holes totalling 515m were completed at the former 8.1 Ha Erickson Gold Tailings Pond.

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These holes were drilled at 25m spacing to define the gold resources in the Tailing Pond. The 3' diameter holes ranged in depth from 1.2m to 7.0m, averaging 4m. A GeoProbe - 8040DT, Direct Push drill was commissioned from JED Drilling out of Penhold, AB for the job. Samples were split in half with one half of the sample being shipped to ALS Mineralogy in Whitehorse, YT and the other half being shipped to Bureau Veritas Minerals - Metallurgical Division in Vancouver, BC for metallurgy sampling and study.

Cassiar Gold Project, British Columbia

The Cassiar Gold Project is located in northern British Columbia. It comprises approximately 58,900 ha (including 217 mineral claims and 2 placer claims) of which the Company has 100% interest, which comprise the Table Mountain and Taurus Properties in the Liard Mining Division. The area is easily accessible by an all-weather road along Highway 37, which runs through the center of the Cassiar properties, and by subsidiary roads which allow easy access to many parts of the projects. The area also can be accessed via fixed-wing aircraft flights to the Cassiar airstrip which lies immediately to the west of the Taurus Property near the old Cassiar town site. The Company owns an accommodation facility on Highway 37 in Jade City, British Columbia located between Table Mountain and Taurus that can accommodate up to 40 people. An office and core logging facility are located to the southwest of the camp area.

Table Mountain Property

The Table Mountain Property is located south of Highway 37 within the southern portions of the Cassiar Gold Project and contains the Main (formerly Erickson), Bain, Cusac and Vollaug mines which are past producing underground high-grade gold mines. A permitted 270 tonne per day gravity/flotation mill, power plant, assay lab and tailings impoundment facility are located on the property, and were put under care and maintenance by previous owners in October 2007. Thirteen adits/portals, approximately 25 km of underground workings, and more than 23 km of surface access roads occur on the property.

Taurus Property

The Taurus Property is located north of Highway 37 within the northern portions of the Cassiar Gold Project. The Property contains the Taurus Gold Deposit ("Taurus Deposit"), a large gold system which has been the focus of recent exploration on the project. The Taurus Deposit is located approximately eight kilometres from the company's milling facility, and is located along the main access road to the former town of Cassiar. It lies low in the valley in an area of subdued topography, allowing year round exploration and ease of access.

Technical disclosure in this news release has been reviewed and approved by Dr. Yingting (Tony) Guo, P.Geo., an Independent Qualified Person as defined by National Instrument 43-101.

OUTLOOK

The Company has no current funding for exploration of its mineral projects. Management is monitoring the economic conditions of the mining industry and continues discussions with investors in relation to the economic viability of extracting gold residues from the tailings pond of its formerly producing mine at Table Mountain property.

QUARTERLY INFORMATION

	Three month period ended November 30, 2018	Three month period ended August 31, 2018	Three month period ended May 31, 2018	Three month period ended February 28, 2018
Total assets	\$ 8,853,398	\$ 9,209,612	\$ 9,214,697	\$ 8,798,517
Working capital (deficiency)	138,808	278,596	819,700	941,507
Shareholders' equity	6,494,666	7,808,398	6,879,696	7,025,203
Net loss and comprehensive loss	(165,791)	(409,703)*	(154,775)	(114,387)
Loss per share	(0.01)	(0.03)	(0.01)	(0.01)

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	Three month period ended November 30, 2017	Three month period ended August 31, 2017	Three month period ended May 31, 2017	Three month period ended February 28, 2017
Total assets	\$ 7,843,062	\$ 7,906,348	\$ 8,020,944	\$ 8,092,071
Working capital (deficiency)	(394,720)	(267,099)	(175,922)	(102,442)
Shareholders' equity	5,708,586	5,854,581	5,966,471	6,062,010
Net loss and comprehensive loss	(141,069)	(111,890)	(95,539)	(61,809)
Loss per share	(0.02)	(0.01)	(0.01)	(0.00)

* During the three months ended August 31, 2018, the Company recorded a stock-based compensation of \$189,731 on the grant of 950,000 stock options.

REVIEW OF FINANCIAL RESULTS

Year ended November 30, 2018 and 2017

Net Loss

For the year ended November 30, 2018, the Company incurred net loss of \$844,656 as compared to \$410,307 for the fiscal year 2017.

Expenses

Expenses for the year ended November 30, 2018 were \$844,163 as compared to \$456,954 for the fiscal year 2017. The increased expenses in 2018 were results of the following:

- Accretion of asset retirement obligation of \$56,242 (2017 - \$31,793) increased due to the change of estimation of the asset retirement obligation;
- Amortization expense of \$58,346 (2017 - \$50,174) increased due to the addition of property, plant and equipment during the year;
- Filing and transfer agent fee of \$39,522 (2017 - \$16,651) increased due to filings fee for appointment of new directors, grant of stock options and close of private placement;
- accrue of management fee of \$96,000 (2017 - \$56,000) to a company controlled by the CEO and President, and \$72,000 (2017 - \$42,000) to a company controlled by the CFO;
- Camp maintenance costs \$223,218 (2017 - \$73,458) increased due to soiling sampling and tailing pond work carried in the summer. The Company spent \$95,217 (2017 - \$Nil) during the year on camp infrastructure improvement on power and repairment. The property was in care and maintenance in last fiscal year and therefore lower costs on camp maintenance;
- The Company recorded \$189,731 of fair value on 950,000 of stock options granted in August 2018. There was no stock options granted during the fiscal year ended November 30, 2017.
- During the year ended November 30, 2017, the Company paid \$25,934 of salary and benefits to the former CFO, who resigned at the end of April 2017. There is no such expense during the current fiscal year.

Other Income (Expenses)

During the year ended November 30, 2018, the Company recorded an interest income of \$4,007 (2017 - \$2,225) from GIC.

Certain camp equipment was disposed during the year ended November 30, 2017 for a net gain of \$16,359. During the year ended November 30, 2017, the Company wrote off over-accrual of 43-101 report fee of \$24,283. The Company also recorded an unrealized foreign exchange gain of \$4,571 in the year ended November 30, 2017, mainly due to the effect of weaker US dollar on the Company's US\$200,000 loan.

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Three months ended November 30, 2018 and 2017

Net Loss

For the three months ended November 30, 2018, the Company incurred net loss of \$165,791 as compared to \$141,069 for the same period in 2017.

Expenses

Expenses for the three months ended November 30, 2018 were \$165,791 as compared to \$133,578 for the same period in 2017. The increased expenses in 2018 were results of the following:

- Accretion of asset retirement obligation of \$15,830 (2017 - \$6,194) increased due to the change of estimation of the asset retirement obligation;
- Amortization expense of \$11,634 (2017 - \$12,180) is comparable;
- Filing and transfer agent fee of \$11,556 (2017 - \$1,877) increased due to filings fee for appointment of new directors and transfer agent fee for the annual general shareholders' meeting held in October 2018;
- accrue of management fee of \$24,000 (2017 - \$24,000) to a company controlled by the CEO and President, and \$18,000 (2017 - \$18,000) to a company controlled by the CFO;
- Professional fees of \$29,207 (2017 - \$29,938) is comparable, mainly including the year end audit accrual;
- Camp maintenance costs \$38,923 (2017 - \$25,261) increased due to more activities.

Other Income (Expenses)

There was no significant other income or expenses during the three months ended November 30, 2018.

During the three months ended November 30, 2017, the Company recorded an unrealized foreign exchange loss of \$6,700, mainly due to the effect of stronger US dollar on the Company's US\$200,000 loan.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and no revenue has been generated to date. At November 30, 2018, the Company had cash of \$176,915 and a working capital of \$138,808, from cash of \$25,796 and working capital deficiency of \$394,720 at the beginning of the fiscal year.

In the past, operating capital and exploration requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. The Company's current financial situation indicates material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

Cash Flows

Under operating activities, the Company used \$639,409 in the fiscal year ended November 30, 2018 as compared with \$269,791 in the fiscal year ended November 30, 2017. The increase is due to the exploration activities carried in the summer of 2018.

During the year ended November 30, 2018, the Company completed a non-brokered private placement, issuing 7,245,000 share units at \$0.20 per unit for total proceeds of \$1,449,000. Each unit consists of one common share and one share purchase warrant, each warrant entitling the holder to purchase one common share at \$0.30 per share for a period of two years. The Company then repaid a loan and interest totalling \$283,337 to a director of the Company. There was no financing activity during the fiscal year ended November 30, 2017.

In the investing activities, during the year ended November 30, 2018, the Company purchased a laptop at \$3,070 and spent \$95,217 on major improvement of the main kitchen camp. The Company also spent \$268,853 on exploration and evaluation expenditure including soil sampling and tailing pond drilling programs carried in the summer. During the year ended November 30, 2017, the Company disposed of certain camp equipment for gross proceeds of \$30,000.

The Company has no long-term debt obligations other than asset retirement obligation.

SUBSEQUENT EVENTS

In January 2019, the Company entered into a letter of intent (the "LOI") with Margaux Resources Ltd. ("Margaux"), a TSX-V listed junior exploration company. Pursuant to the terms of the LOI, the Company will grant (the "Transaction") Margaux an option (the "Option") to acquire all of the common shares (the "Cassiar Shares") in the capital of the Company's wholly-owned subsidiary Cassiar Gold Corp. ("Cassiar") from the Company. The Transaction is subject to the following conditions:

- Negotiation and execution of a definitive Option agreement (the "Definitive Agreement");
- Approval of the Transaction by the board of directors of both the Company and of Margaux;
- Approval of the Transaction by the TSX Venture Exchange; and
- Approval of the shareholders of the Company.

In order to exercise the Option, Margaux will issue 58,200,000 common shares (the "Payment Shares") in the capital of Margaux, undertake exploration on Cassiar's property and satisfy certain other conditions as follows:

- (a) 5,820,000 Payment Shares being issued to the Company on execution of the Definitive Agreement, as fully paid and non-assessable securities;
- (b) 11,640,000 Payment Shares being issued to the Company no later than six (6) months after execution of the Definitive Agreement, as fully paid and non-assessable securities;
- (c) 17,460,000 Payment Shares issued to the Company no later than twelve (12) months after execution of the Definitive Agreement, as fully paid and non-assessable securities; and
- (d) 23,280,000 Payment Shares issued to Wildsky no later than eighteen (18) months after execution of the Definitive Agreement, as fully paid and non-assessable securities.
- (e) Margaux will expend at least \$400,000 on the planning, development and execution of the Cassiar 2019 work program, based on a mutually approved budget;
- (f) Six (6) Months after execution of the Definitive Agreement, the Company will have the right to appoint one (1) member to the board of directors of Margaux;
- (g) Twelve (12) Months after execution of the Definitive Agreements, the Company will have the right to appoint an additional person (for a total of two (2) board members) to the board of directors of Margaux; and
- (h) Twelve (12) Months after execution of the Definitive Agreements, the Company will have the right to appoint one person to the senior management team of Margaux, on terms and conditions to be agreed upon by Margaux and Wildsky, acting reasonably.
- (i) The Company being granted a 30% net profit interest (the "NPI") on all minerals processed from Cassiar's TM #1 tailings pond (the "Tailings Pond") located on the Cassiar property, after capital payout of up to \$500,000. The Definitive Agreement shall include a schedule detailing the calculation of NPI.

If, at any time prior to the exercise of the Option or the termination of the Definitive Agreement, Margaux or its agent(s) remove material from the Tailings Pond for purposes other than bona fide exploration and testing purposes, and such material is processed for its minerals and/or metals, then the time periods set out above in paragraph's (b), (c) and (d) of shall be accelerated to seven (7) days from the date of first removal of such material.

All Payment Shares issued to the Company in accordance with Definitive Agreement shall be subject to a statutory hold period (the "Statutory Hold Period") of 4 months and a contractual hold period of a further eight (8) months (for a total of 12 months from the date of issuance). If Acceleration occurs, then all Payment Shares issued to Wildsky, including any Payment Shares issued prior to Acceleration, shall only be subject to the Statutory Hold Period. For greater certainty, if any Payment Shares have been issued to Wildsky more than 4 months prior to the occurrence of Acceleration, then those Payment Shares shall immediately become "free-trading".

For greater certainty, Margaux will not acquire any interest whatsoever in the Cassiar Shares until such time as it has satisfied all the requirements of exercise of the Option as set out in the Definitive Agreement. If Margaux fails to fully comply with all such conditions of exercise within the stipulated time periods, the Option shall immediately terminate and Margaux shall forfeit all interest in any and all Payment Shares issued to the Company.

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OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of securities
Common shares	14,839,813
Stock options	950,000
Warrants	7,245,000

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Loan payable

In September 2016, the Company received a director's loan in the amount of US\$200,000 bearing interest at 8% per annum and payable on September 21, 2017 (the "Maturity Date"). The Maturity Date was extended for an additional term of one year to September 21, 2018. In December 2017, the Company fully repaid the loan and interest totalling \$283,337.

During the year ended November 30, 2018, the Company paid or accrued \$730 (2017 - \$20,723) to the director. At November 30, 2017, interest of \$24,491 was accrued on the loan.

Key management compensation

The Company entered into the following transactions with related parties during the year ended November 30, 2018:

a) Starting May 1, 2017, the Company pays a management fee of \$8,000 per month to the CEO and President of the Company. During the year ended November 30, 2018, the Company paid or accrued \$96,000 (2017 - \$56,000) to the company controlled by the CEO and President. As of November 30, 2018, \$22,000 (November 30, 2017 - \$58,800) payable to the company controlled by the CEO and President was included in accounts payable and accrued liabilities.

b) Starting May 1, 2017, the Company pays a management fee of \$6,000 per month to the CFO of the Company. During the year ended November 30, 2018, the Company paid or accrued \$72,000 (2017 - \$42,000) to the company controlled by the CFO. As of November 30, 2018, \$12,000 (November 30, 2017 - \$44,200) payable to the company controlled by the CFO was included in accounts payable and accrued liabilities.

c) During the year ended November 30, 2018, the Company paid \$Nil (2017 - \$25,934) of salaries and benefits to the Company's former CFO.

d) Starting May 1, 2017, the Company pays rent of \$500 per month to a company of which the CEO and President is a director. During the year ended November 30, 2018, the Company paid or accrued \$6,000 (2017 - \$3,500) to the company. As of November 30, 2018, \$4,200 (November 30, 2017 - \$2,625) payable to the company was included in accounts payable and accrued liabilities.

e) During the year ended November 30, 2018, the Company paid directors' fees of \$Nil (2017 - \$1,500) to directors of the Company.

f) During the year ended November 30, 2018, 850,000 (2017 - Nil) stock options were granted to directors and officers having a fair value on issuance of \$169,759 (2017 - \$Nil).

Accounts payable to related parties do not bear interest, are unsecured and repayable on demand.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash, receivables, reclamation bond, accounts payable and accrued liabilities, and loan payable to related party.

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Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Company's receivables, accounts payable and accrued liabilities, and loan payable to related party approximate their carrying values due to the relatively short periods to maturity of these financial instruments

Financial risk management

The Company's objective in risk management is to maintain its ability to continue as a going concern. It is exposed to the following risks:

Liquidity risk

Liquidity risk is the risk that the Company might not be able to meet its obligations and commitments as they come due. As at November 30, 2018, the Company had cash of \$176,915 (November 30, 2017 - \$25,796) and a working capital of \$138,808 (November 30, 2017 - deficiency of \$394,720).

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its consolidated statement of financial position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company currently has no interest-bearing financial instruments other than cash and the related party loan bears a fixed interest rate, so its exposure to interest rate risk is insignificant.

ii. Foreign currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to foreign currency risk.

iii. Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

SIGNICANT ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ESTIMATES

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2018 reporting period. Those new standards have been assessed, but are not expected to have any impact on the Company's financial statements.

IFRS 9, *Financial Instruments* addresses classification, measurement and recognition of financial assets and financial liabilities. In July 2014, the IASB completed the final version of the Standard which replaces IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a reformed approach to hedge accounting. The effective date for this

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standard is for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company does not expect any impact on its financial statements from this amendment.

IFRS 15, *Revenue from Contracts with Customers*, contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The standard is effective for years beginning on or after January 1, 2018. The Company does not expect any impact on its financial statements from this amendment.

IFRS 16, *Leases*, addresses accounting for leases and lease obligations and replaces the leasing guidance in IAS 17, *Leases*. The guidance requires 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. The guidance is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company does not expect any impact on its financial statements from this amendment.

RISKS AND UNCERTAINTIES

Due to nature of the Company's business in mineral exploration and development, it is subject to various risks and uncertainties associated with the mining and extraction industry. If any of the following risks occur, the Company's going concern, operating results and financial position could be adversely impacted.

Exploration Risk

Mineral exploration activities are inherently risky. Few properties that are explored are eventually developed into producing mines. Exploration activities on the Company's Cassiar mineral properties have not yet resulted in discoveries of commercial mineralization to take the Company to the producing stage. If there are no further discoveries of mineral reserves, the Company may be forced to look for other exploration projects and abandon the existing properties.

Mineral Resources

The mineral resource figures disclosed in the MD&A are estimates only and the Company cannot be certain that specific quantities of gold or other minerals will be realized. These estimates are subject to the assumptions and judgments used in the geological interpretations. Any material changes in the mineralization, grade, metal prices and market conditions could have a serious adverse effect on the economic viabilities of the Company. Until the estimated deposits are mined and processed, the mineral resources and its grades remain estimates only.

Commodity Prices

The Company's future viability depends largely on the movement of the price of gold as the Company's mineral resources are primarily of gold. Gold prices have been historically volatile reacting to conditions beyond the Company's control, including international politics, economic crisis, global supply and demand and investors' sentiment. These uncertainties and volatility could affect negatively the Company's ability to raise capital for its exploration activities.

Global Economy and Financial Markets

The Company has no revenue from its operations and relies on the capital markets to raise equity financings for its operations. The ongoing civil war in Syria, instability in the Middle East, proliferate terrorist attacks in Europe and the increase of US interest rate have all adversely affected the global economy. The market uncertainty has led to the capital especially in natural resource sectors with uneconomically low commodity prices. This results in extreme challenges for exploration companies to seek funds from the financial markets.

Share Price Volatility

The slowdown growth in China since 2014 has resulted in reduced demand of base and precious metals and drastic drops in the share prices of many resource-based companies. As a junior mineral explorer, the Company's share price has been unavoidably affected by such volatile market conditions, which may not be necessarily related to the financial condition and underlying assets of the Company. For the Company's ongoing working capital and exploration activities, it relies on the issuance of common shares. The Company's depressed share price has casted doubt on its ability to raise equity financing.

Government and Environmental Regulations

The Company's operations are subject to various regulations governing prospecting, permitting, mine safety, labour standards, explosive storage, reclamation, spills, tailings disposal and any other environmental issues. There is no guarantee that new rules and compliances will not be enacted or existing regulations will not be changed and applied in such a way that they may adversely affect the Company's operations. Environmental legislation has becoming more stringent and penalties are enforced for non-compliance. Compliance with existing and evolving regulations means increasing costs to the Company.