

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2017
(Expressed in Canadian Dollars)

This management discussion and analysis ("MD&A") has been prepared based on information available to Mammoth Resources Corp. ("Mammoth" or the "Company") as at September 28, 2017. The MD&A of the operating results and financial condition of the Company for the three and six months ended July 31, 2017, should be read in conjunction with the Company's condensed consolidated interim financial statements (the "Financial Statements") and the related notes for the three and six months ended July 31, 2017, and the Company's audited financial statements for the year ended January 31, 2017, prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on SEDAR at www.sedar.com or on the Company's website at www.mammothresources.ca.

Business Overview and Overall Performance

Business overview

The Company was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on January 7, 2011. The head office of the Company is located at 410-150 York Street, Toronto, Ontario, Canada, M5H 3S5. The registered and records office of the Company is located at Suite 2600, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1. The Company's common shares trade on the TSX Venture Exchange under the symbol MTH.

The Company is a mineral exploration company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company has an option to acquire 100%, of which it has earned 66 2/3%, of the Tenoriba Property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. The Company continues to seek other option agreements in the Americas on other properties it deems to host above average potential for economic concentrations of precious metals mineralization.

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities, other than in the normal course of business, and at amounts that may differ from those shown in the Financial Statements.

For the six months ended July 31, 2017, the Company incurred a net loss of \$142,503 (2016 - \$39,892), used cash from operations of \$115,076 (2016 - \$48,106), and as at July 31, 2017, had an accumulated deficit of \$2,851,275 (January 31, 2017 - \$2,709,948) and a working capital deficit of \$291,659 (January 31, 2017- \$516,238). The working capital deficit consists of accounts payable and accrued liabilities and due to related parties in the total amount of \$383,923. On June 21, 2017, approximately \$188,122 of amounts owing to officers were settled with the issuance of 1,865,412 common shares of the Company. Currently, the Company does not have sufficient cash to fund its operations. Therefore, the ability to continue as a going concern in the near-term relies solely on the willingness of the directors, officers, shareholders and/or creditors to meet funding requirements, in the absence of the completion of a further financing or a strategic transaction.

In addition, the business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable

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reserves and the achievement of profitable operations; or the ability of the Company to raise financing; or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Highlights for the six months ended July 31, 2017

- The Company commenced its spring exploration program, which is to include mechanical trenching and channel sampling, construction of access to facilitate drilling in addition to some in-fill mapping and sampling on the recently announced PIMA geochemical sampling program.
- On March 30, 2017, the Company completed a non-brokered private placement of 2,825,000 units (each, a "Unit") at \$0.08 per Unit for gross proceeds of \$226,000. Each Unit is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.12 for an 18 month period.
- On June 21, 2017, the Company settled an aggregate amount of debt to related parties in the amount of \$188,122 by issuing 1,865,412 common shares of the Company, at a price of \$0.08 and a value of \$149,232.

Highlights for the year ended January 31, 2017

- On January 18, 2017, the Company consolidated its share capital on the basis of four old common shares for one new common share. Outstanding stock options and warrants were adjusted by the consolidation ratio. All common shares and per common share amounts in this MD&A and the Financial Statements have been retroactively restated to reflect the share consolidation.
- On July 14, 2016, the Company completed a private placement by issuing 1,500,000 common shares for gross proceeds of \$60,000.
- On September 9, 2016, the Company completed a private placement by issuing 2,531,250 common shares for gross proceeds of \$202,500.
- On October 18, 2016, the Company announced commencement of exploration activities at Tenoriba to include systematic PIMA sampling, mapping and analysis.
- On October 24, 2016, the Company announced amendments to its option agreement on Tenoriba whereby future option payments were reduced by US\$41,662 and US\$845,837 of those remaining due from June 30, 2016 through December 31, 2017 were postponed to December 31, 2016 through December 31, 2019.
- On November 29, 2016, the Company announced a four year extension to its drill permit at the Tenoriba property.

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- On January 26, 2017, the Company announced results from its systematic PIMA program and intentions to perform a follow-up infill program, road construction and trenching program.

Tenoriba Project, Mexico

On July 3, 2012, the Company signed a definitive agreement to option the Tenoriba gold and silver project located in southwestern Chihuahua State, Mexico (the "Agreement"). Tenoriba is comprised of three concessions, Mapy 1, Mapy 2 and Fernanda, covering a land package of approximately 8,100 hectares.

The terms of the original Agreement permits the Company to acquire 100% of the Tenoriba property. The Agreement also allows for a 2% Net Smelter Return royalty payable to the vendors upon commercial production. The royalty can be purchased by the Company at any time within three months from commencement of commercial production for US\$1,500,000.

On March 12, 2015, the Agreement was amended (the "Amended Agreement") to provide for the following payments:

'Fernanda' Concession Option Details

Pursuant to the Agreement, the Company has issued 50,000 common shares and made cash payments of US\$23,750 as follows:

1. 12,500 common shares and USD\$5,000 on or before December 30, 2012 (issued and paid);
2. 12,500 common shares and USD\$5,000 on or before June 30, 2013 (issued and paid);
3. 12,500 common shares and USD\$12,500 on or before December 30, 2013 (issued and paid);
and
4. 12,500 common shares and USD\$12,500 on or before June 30, 2014 (issued and paid).

Pursuant to the Amended Agreement, the Company issued 91,394 common shares and was to make cash payments of US\$62,500 as follows:

1. 35,144 common shares on or before December 30, 2015 (issued);
2. 12,500 common shares (issued) and US\$12,500 on or before June 30, 2016;
3. 12,500 common shares (issued) and US\$12,500 on or before December 30, 2016;
4. 15,625 common shares (issued) and US\$18,750 on or before June 30, 2017; and
5. 15,625 common shares (issued) and US\$18,750 on or before December 30, 2017.

Pursuant to the Second Amended Agreement, which supersedes the previous agreements, the Company will make cash payments of US\$64,000 and if the aggregate market value of the Company's common shares exceeds \$5 million over a 30 day period or a change of control in the Company occurred, the payments will be accelerated as follows:

Date of payment	Amount US\$	Accelerated amount US\$
December 30, 2016 (paid)	5,500	11,000
June 30, 2017 (unpaid)	5,500	11,000
December 30, 2017	10,000	20,000
June 30, 2018	10,000	22,000
December 31, 2018	10,000	-
June 30, 2019	10,000	-
December 31, 2019	13,000	-
	64,000	64,000

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The Company will earn a 100% interest in the Fernanda concession upon the completion of the obligations above.

'Mapy' Concession Option Details

Pursuant to the Agreement, the Company issued 37,500 common shares as follows:

1. 18,750 common shares on or before December 30, 2013 (issued); and
2. 18,750 common shares on or before June 30, 2014 (issued).

Pursuant to the Amended Agreement, the Company would issue 116,394 common shares and make cash payments of US\$62,500 as follows:

1. 35,144 common shares on or before December 30, 2015 (issued);
2. 18,750 common shares (issued) and USD\$12,500 on or before June 30, 2016;
3. 18,750 common shares (issued) and USD\$12,500 on or before December 30, 2016;
4. 21,875 common shares (issued) and USD\$18,750 on or before June 30, 2017; and
5. 21,875 common shares (9,285 shares issued) and USD\$18,750 on or before December 30, 2017.

Pursuant to the Second Amended Agreement which supersedes the previous agreements, the Company will make cash payments of US\$20,838 and if the aggregate market value of the Company's common shares exceeds \$5 million over a 30 day period or a change of control in the Company occurred, the payments will be accelerated as follows:

Date of payment	Amount US\$	Accelerated amount US\$
December 31, 2016 (paid)	2,000	4,838
June 30, 2017 (paid)	2,000	4,000
December 30, 2017	3,838	6,000
June 30, 2018	3,000	6,000
December 31, 2018	3,000	-
June 30, 2019	3,000	-
December 31, 2019	4,000	-
	20,838	20,838

In addition, the Company issued 175,090 common shares to the vendors as part of the Second Amended Agreement, which earned the Company a 66 2/3% interest in the Mapy concession, which is subject to the transfer of title. The balance of the interest (33 1/3%) will be earned upon completion of the obligations above.

Project activities

On February 20, 2014, the Company posted on its website an in-house, non 43-101 compliant (was written by the Company's Qualified, versus an independent, qualified third party) technical report summarizing all known historical work performed on the property and all work performed by Mammoth Resources until the end of 2013. The report recommends drilling geophysical targets and continuing metallurgical testing of precious metal enriched cyanide leachable material on the property.

On February 20, 2014, the Company announced grab samples up to 73.4 grams per tonne ("g/t") gold from its outcrop grid sampling program at the Tenoriba Property together with numerous samples which assay greater than one gram per tonne within these large surface outcrops and results from its recently

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completed, detailed mapping and sampling program located within the Los Carneritos target area. Rocks sampled in five areas included highly silicified, felsic volcanic and chaotic volcanic breccias with patches of vuggy silica returned numerous high gold grades, including one exceptional sample, sample number 330952 which assayed 73.4 g/t gold from the Carneritos area.

On April 9, 2014, the Company announced that it posted on its web site the complete geophysics report, with recommendations, various surface plans and geophysical survey cross sections from the Induced Polarization and Magnetic ground geophysics survey covering approximately one third of the large 15 square kilometre target area of gold and silver mineralization at its Tenoriba Property. The coincidence of geophysical targets where the Company previously mapped attractive precious metal enriched rocks, with good assay results, was encouraging. The Company's next steps are to design a drill program to test these features at depth with a first phase drill program consisting of 15 to 20 drill holes totaling 2,500 to 3,000 metres. The Company is also advancing the permitting process for this drill program.

On April 16, 2014, the Company announced that it confirmed the position of 14 drill holes to test the depth extent of numerous geophysical features below attractive surface geology on its Tenoriba Property where targets have been selected based on a combination of the most attractive features currently observed on the property and where access to drilling is available with minimal surface disturbance within the large 15 square kilometre target.

On November 5, 2014, the Company announced that it has received a permit to drill the Tenoriba property. The permit allows the Company drill up to 20 drill holes under an "Informe Preventivo" or "Aviso de Inicio de Actividades de Proyectos de Exploracion Minera Directa" (NOM-120-ECOL-1997) and was submitted to the SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales) office in Chihuahua, Mexico.

On October 18, 2016, the Company announced the recommencement of exploration activities at Tenoriba after a two year hiatus due to the weak investment climate in the industry and the challenges to raising equity capital accretive for exploration, project activities including systematic PIMA sampling, mapping and analysis.

On October 24, 2016, the Company announced amendments to its option agreement on Tenoriba whereby future option payments were reduced by US\$41,662 and US\$845,837 of those remaining due from June 30, 2016 through December 31, 2017 were postponed to December 31, 2016 through December 31, 2019.

On November 29, 2016, the Company announced a four year extension to its drill permit at the Tenoriba property.

On January 26, 2017, the Company announced results from its systematic PIMA program and intendeds to perform a follow-up infill program, road construction and trenching program to commence in the first half of 2017.

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On June 14, 2017, the Company announced initial results from its surface channel sampling program. The results of the three first channels are summarized in the table below:

Location	Sample Numbers	Channel Width (m)	True Width (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Gold Equivalent* Grade (g/t)
El Moreno 1	330732 to 330740 330743 to 330750 and	13.60	11.50	0.64	2.5	0.67
Carneritos 1	330754 to 330756	15.75	15.50	0.99	6.1	1.07
Carneritos 2	330757 to 330761	7.40	7.00	1.28	8.2	1.36

*Gold Equivalent wherein silver grade is converted to gold grade at 75 g/t silver = 1 g/t gold

On July 31, 2017, the Company announced the completion of 14 channel sample lines. Results are expected over the coming weeks. Additional results available at the time of the release are summarized in the table below:

Location	Sample Numbers	Channel Width (m)	True Width (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Gold Equivalent* Grade (g/t)
Carneritos 3	330762 to 330770	13.50	13.50	1.50	3.4	1.55

*Any gold samples assaying greater than 10 g/t gold were reduced ("cut") to 10 g/t gold in any averaging. Gold Equivalent wherein silver grade is converted to gold grade at 75 g/t silver = 1 g/t

In addition, the Company also reported on the infill PIMA sampling program performed over the Cerro Colorado target Area. The sampling returned high ISM indices (>1.0) in this area. These high ISM index clays indicate proximity to a high temperature hydrothermal source.

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The Company has incurred the following acquisition and deferred exploration costs on the Tenoriba Project:

For the six months ended July 31, 2017	Tenoriba Project \$
Acquisition costs, January 31, 2017	104,753
Additions	-
Acquisition costs, July 31, 2017	104,753
Deferred exploration costs, January 31, 2017	1,202,191
Additions for the six months ended July 31, 2017	
Geological consulting	71,400
Property taxes	16,627
Travel and accommodation	6,843
	94,870
Deferred exploration costs, July 31, 2017	1,297,061
Total exploration and evaluation assets, July 31, 2017	1,401,814

Richard Simpson, P. Geo., Vice-President Exploration for Mammoth Resources Corp., is Mammoth's Qualified Person, according to National Instrument 43-101 and supervised the preparation of the technical information contained in this MD&A in compliance with NI 43-101.

Results of Operations

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's Financial Statements and related notes.

Six months ended July 31, 2017

For the six months ended July 31, 2017, the Company reported a loss and comprehensive loss of \$142,503 (2016 - \$37,232).

General and administrative expenses, which amounted to \$33,151 during the six months ended July 31, 2017 (2016 - \$21,232) and are detailed below and consist of shareholder and investor relations and regulatory and filing fees. Professional fees were \$23,552 during the six months ended July 31, 2017 (2016 - \$16,000) primarily being the accrued cost of the Company's annual audit and accounting fees. The Company also incurred share based compensation of \$104,690 and wrote-off \$38,889 of amounts due to related parties.

Three months ended July 31, 2017

For the three months ended July 31, 2017, the Company reported a loss and comprehensive loss of \$27,720 (2016 - \$28,086).

General and administrative expenses, which amounted to \$21,937 during the three months ended July 31, 2017 (2016 - \$18,086) and are detailed below and consist of shareholder and investor relations and regulatory and filing fees. Professional fees were \$13,552 during the three months ended July 31, 2017 (2016 - \$10,000) primarily being the accrued cost of the Company's annual audit and accounting fees. The Company also incurred share based compensation of \$25,340 and wrote-off \$38,889 of amounts due to related parties.

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The following table illustrates spending activity related to general and administrative expenses for the three and six months ended July 31, 2017 and 2016:

	Three months ended July 31		Six months ended July 31	
	2017	2016	2017	2016
	\$	\$	\$	\$
Shareholder and investor relations	19,918	3,121	26,003	4,364
Office costs	74	1,443	230	1,628
Communications	-	2,199		2,199
Regulatory and filing fees	-	8,141	4,000	8,141
Insurance	1,945	3,182	2,918	4,900
	21,937	18,086	33,151	21,232

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

	July 31 2017 \$	April 30 2017 \$	January 31 2017 \$	October 31 2016 \$
Total assets	1,552,729	1,586,787	1,367,383	1,250,095
Shareholders' equity	1,118,806	971,953	784,986	816,124
Total revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(27,720)	(114,783)	(66,253)	(26,983)
Loss and comprehensive loss per share - basic	0.00	0.01	0.00	0.00
	July 31 2016 \$	April 30 2016 \$	January 31 2016 \$	October 31 2015 \$
Total assets	1,076,847	1,055,486	1,058,226	1,043,474
Shareholders' equity	647,245	611,209	620,355	618,578
Total revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(28,086)	(9,146)	(1,777)	16,954
Loss and comprehensive loss per share - basic	0.00	0.00	0.00	0.00

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing.

For the six months ended July 31, 2017, the Company incurred a net loss of \$142,503 (2016 - \$39,892), used cash from operations of \$119,261 (2016 - \$48,106), and as at July 31, 2017, had an accumulated deficit of \$2,851,725 (January 31, 2017 - \$2,709,948) and a working capital deficit of \$291,659 (January 31, 2017 - \$516,238). The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations, which may rely upon the ability of the

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Company to raise alternative financing and/or the Company's ability to dispose of its interests on an advantageous basis. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

Capital Resources

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it is using best efforts to raise equity capital as required in the long term, but recognize there will be risks involved that may be beyond its control. The Company has no outstanding debt facility upon which to draw.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The Company defines its key management as the directors, Chief Executive Officer and Chief Financial Officer. For the three months ended April 30, 2017, key management compensation was \$5,000 (2016 - \$1,000) including share-based payments of \$75,006 (2016 - \$nil).

The following table summarizes information on related party transactions:

	Three months ended July 31		Six months ended July 31	
	2017	2016	2017	2016
	\$	\$	\$	\$
Geological consulting fees	18,750	-	18,750	-
Management fees	8,250	-	8,250	-
Professional fees	8,552	5,000	13,552	6,000

At July 31, 2017, related party accounts payable was \$25,125 (January 31, 2017 - \$159,479) in connection with various services provided to the Company, including professional, management and geological consulting fees.

Commitment

Effective May 1, 2017, the Company has entered into revised consulting agreements with three senior officers of the Company for the provision of consulting services at a current cost of \$120,500 per annum plus a bonus ranging from 0% to 100% per annum as recommended by the Compensation Committee and approval by the Board of Directors. During the three months ended July 31, 2017 \$30,125 has been accrued and included in *due to related parties*. All previous amounts contracted including bonus entitlements have been waived. Based on the cash capitalization of the Company this obligation rises to a maximum of \$346,000 per annum when cash raised above \$1 million is achieved.

The agreements will continue indefinitely, and are subject to the termination notice given by either party. The Company must provide six month's written notice for termination but reserves the right to waive such notice upon paying the fees which would have accrued during the six-month period. Should the Company be subject to a change in control and the agreements terminated, the engagement will terminate immediately and the Company will be required to pay an amount equal to between 12 and 36 months of

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fees at the maximum contracted annual rate for a minimum payment of \$812,000 plus any bonus amount payable.

Proposed Transactions

There are currently no proposed transactions.

Critical Accounting Estimates

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

1. whether or not an impairment has occurred in its exploration and evaluation assets.

Critical Accounting Judgments

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

1. going concern of operations;
2. the accounting policy for exploration and evaluation assets;
3. determining the provisions for income taxes and the recognition of deferred income taxes; and
4. the determination of categories of financial assets and financial liabilities.

Accounting Policies and Recent Accounting Pronouncements

The Company's significant accounting policies are presented in Note 3 of the annual audited financial statements for the year ended January 31, 2017.

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Outstanding Share Data

The following describes the outstanding share data of the Company as at September 29, 2017:

	Number Outstanding
Common shares	20,824,205
Options to purchase common shares	1,499,750
Warrants to purchase common shares	6,856,250
	<u>29,180,205</u>

Financial instrument risk management

a) Fair value of financial instruments

The carrying value of cash and trade and other payables approximates fair value due to the short-term nature of these financial instruments.

b) Risk management

Credit risk

The Company's credit risk is primarily attributable to its cash and government taxes recoverable. The risk exposure is limited to their carrying values at the statement of financial position date. Cash is held as cash deposits with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments.

Interest rate risk

The Company is not exposed to interest rate risk since it has no interest-bearing debt and its cash balances are not invested in interest-bearing instruments.

Liquidity risk

The Company's objective is to ensure that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash. As at July 31, 2017, the Company had cash of \$29,060 in cash to settle current liabilities of \$383,924, which include accounts payable and accrued liabilities of \$358,799 and due to related parties of \$25,125. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

The Company operates in Canada and Mexico, and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

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The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by interest rate risk, currency risk and credit risk.

Risk Factors

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The risk factors as disclosed in the annual Management's Discussion and Analysis for the year ended January 31, 2017 could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Going Concern

At July 31, 2017, the Company had a working capital deficit of \$291,659, has not yet achieved profitable operations and has an accumulated deficit of \$2,851,275 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future (see Business Overview).

Cautionary Note Regarding Forward-looking Information

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission by which the Company is regulated, exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates, which it has done for three months ended July 31, 2017. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at July 31, 2017.