Management's Discussion & Analysis (the "MD&A")
For the periods ended December 31, 2017

Dated: February 5, 2018

GoldTrain Resources Inc. ("**GoldTrain**" or the "**Company**") is a junior exploration company engaged in exploration for mineral deposits in the Northern Ontario region of Canada. The Company is in the early exploration stage with respect to all of its properties.

This MD&A follows National Instrument Form 51-102F1 of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers. It is a complement and supplement to the audited financial statements of GoldTrain for the years ended December 31, 2017 and 2016. This MD&A represents the view of management on current activities and past and current financial results of GoldTrain as well as an outlook of the activities of the coming months. The Company's financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Both the financial statements and the MD&A can be found on SEDAR at www.sedar.com.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's financial statements) has been prepared in accordance with International Financial Reporting Standards.

1.1 Date: This MD&A for the three month period and year ended December 31, 2017 is dated effective as of February 5, 2018.

1.2 Caution Regarding Forward-Looking Statements: This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its prospects, business and the economic environment in which it operates as of the date of the MD&A. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "would", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Without limiting the generality of the foregoing, Sections 1.10 and 1.7 below entitled "*Outlook*" and "*Overall Performance*" contain some forward-looking statements with respect to opportunities for the Company to add undervalued assets to its portfolio and Section 1.9 below entitled "*Liquidity and Capital Resources*" contains some forward-looking statements, in particular with respect to prospects for future financings. These and other forward-looking statements are reasonable but involve a number of risks and uncertainties (see discussion under Section 1.16 "*Risks and Uncertainties*" below), and there can be no assurance that they will prove to be accurate. In addition, although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements. Many factors could cause results to differ materially from the results discussed in the forward-looking statements, including risks related to the economic conditions and regulatory demands, which are not within the control of the Company, among others. These forward-looking statements are made as of the date of this MD&A and, subject to regulatory requirements, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

1.3 About GoldTrain: GoldTrain's principal business is the acquisition and exploration of mineral exploration properties. The Company has material mineral properties in Northern Ontario. The Company has not presently determined whether any of its mineral rights contain mineral reserves that are economically recoverable. The exploration and development of mineral deposits involves significant financial risks. See Section 1.16 "*Risks and Uncertainties*". The Company is dependent on the success of its financing activities. The success of the Company will be influenced by a number of factors, including exploration and extraction risks, regulatory issues, environmental regulations and other matters.

1.4 Recent developments: The Company continues to hold the Missinabie and Nudulama properties and continues to consider expanding these properties or adding new properties to its portfolio.

At the Company's Annual and Special Meeting of shareholders on December 29, 2015, the shareholders approved a consolidation of its issued and outstanding common shares, warrants and options. The board of directors determined that the ratio for the proposed share consolidation be completed on a basis of 20 pre-consolidated shares, warrants or options for each post-consolidation share, warrant or option. On April 29, 2016, the Company filed articles of amendment to complete this consolidation.

On November 20, 2017, the Company entered into a binding letter agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion") to acquire certain mining claims in Idaho. See recent activities (1.16 (a) Proposed transactions)

1.5 Mineral properties: Some mineral properties which GoldTrain owns are those formerly owned by Goldwright Explorations Inc. In addition, in 2010 GoldTrain acquired or entered into agreements to acquire some additional claims adjoining or close to its Missinabie Property and in 2011 acquired the Nudulama Property.

GoldTrain has focused on mineral exploration in Northern Ontario. The 100% owned Brackin Gold Property (also known as the "Missinabie") now consists of 7 claims of which 6 are contiguous (covering approximately 1,142 hectares) in Brackin and Leeson Townships, Sault Ste Marie Mining Division, Ontario located 100 km northeast of Wawa, Ontario. In 2011, the Company acquired a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. GoldTrain had previously acquired 2 additional staked claims (25 units covering approximately 400 hectares) adjoining the Nudulama property to the north.

The Company intends to hold the Missinabie and Nudulama Properties and to consider expanding these properties or adding new properties to its portfolio.

Technical reports prepared in accordance with National Instrument 43-101 have been prepared for each the Brackin Gold Property. They may be found on the Company's site on SEDAR at www.SEDAR.com.

1.6 Recent activities:

(a) Proposed transactions

On November 20, 2017, the Company entered into a binding letter agreement with Idaho Champion, a private issuer based in Ontario, relating to a reverse takeover transaction (the "Transaction"), pursuant to which the Company proposes to acquire all of the issued and outstanding securities of Idaho Champion by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the Company will amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain. GoldTrain will continue as the parent corporation (the "Resulting Company"). Concurrently with the closing of the Transaction, the Resulting Company expects to change its name to "Idaho Champion Gold Mines Canada Inc." or another name acceptable to Idaho Champion, the Company and any regulatory authorities having jurisdiction. It is anticipated that the Resulting Company will continue to list its shares on the CSE following completion of the Transaction.

Concurrent with completion of the Transaction, in order for the Company to address some outstanding liabilities and improve its financial condition, (i) certain creditors are expected to forgive approximately $350,000 of outstanding or accrued liabilities owed by the Company or such liabilities will be recognized as statute-barred and (ii) certain other creditors are expected to convert outstanding debt into common shares of the Company.

Idaho Champion has agreed to lend the Company $100,000 (the "Interim Loan"), which was received subsequent to December 31, 2017, to assist the Company to pay certain outstanding liabilities and some expenses to be incurred in respect of the Transaction. In the event that the Transaction is not completed, the Interim Loan will be released and forgiven by Idaho Champion as a break fee.

Immediately prior to completion of the Transaction, the Company proposes to issue up to approximately 3,000,000 common shares to settle outstanding debts and liabilities (and some additional debts (if any) to be incurred prior to closing) and then to consolidate its outstanding shares on a 1:3 basis thereby reducing the number of outstanding shares to a maximum of approximately 1,999,906 post-consolidation shares (such post-consolidation shares hereinafter referred to as "Post-RTO Shares") reflecting an effective debt conversion rate of $0.24 per Post-RTO Share.

(b) Exploration activities

There were no material exploration activities in the years ended December 31, 2017 and 2016.

(c) Financing activities

During the year ended December 31, 2017, the Company borrowed small amounts aggregating $31,710 (2016 - $49,107) from certain directors and significant shareholders. These loans are non-interest bearing without any fixed terms of repayment and are included in trade and other payables.

1.7 Overall Performance:

(a) Financial Condition

The Company had a working capital deficiency of $615,030 as December 31, 2017, compared to $551,379 as at December 31, 2016. The change in working capital deficiency was mainly due to net loss for the year ended December 31, 2017. Throughout the period, the Company had no cash-flow generating operations and no assured capital resources. The Company is dependent on financing arrangements for exploration activities and dependent on arrangements for services to the Company made by its directors and officers and other service providers without immediate compensation, as well as small loans from time to time from certain directors and significant shareholders.

The future of the Company remains dependent on the success of its financing activities. The Company is without sufficient cash assets to meet its current commitments and has no cash-flow generating operations. The only current sources of future funds available to the Company are the sale of additional equity capital and the borrowing of funds. A possible alternative may be credit from time to time of some service providers. There is no assurance that such funding or credit will be available or that it will be obtained on favourable terms or will provide the Company with sufficient funds or financial resources to meet its objectives, which may adversely affect the Company's business and financial position.

(b) Results of Operations

The net loss for three months ended December 31, 2017 was $37,102 (2016 – net income $2,285) principally due to professional fees of $34,399 (2016 - $3,981) primarily related to the proposed Transaction and exploration and evaluation expenditures of $331 (2016 – recovery of $8,616).

The net loss for year ended December 31, 2017 was $63,651 (2016 – $42,959) principally due to a change in professional and consulting fees of $32,183 to $48,537 (2016 – $16,354) with the increase as a primarily related to the proposed Transaction and a decrease in shareholder information costs of $18,986 to $11,924 (2016 – $30,910) related to the 20:1 share consolidation completed in 2016.

Operations are consistent quarter to quarter with the exception of exploration and evaluation expenditures. The exploration and evaluation expenditures fluctuate significantly depending on the cash resources of the Company.

(c) Cash Flows

In the years ended December 31, 2017 and 2016, the Company had an expense of $3,088 and a recovery of expenses of $4,152 on its properties, respectively. Operating activities provided cash resources of $3 (2016 – $16). Therefore, cash resources increased by $3 during the year ended December 31, 2017 (2016 - $16).

Based on the foregoing, the Company had a working capital deficiency of $615,030 as at December 31, 2017, compared to $551,379 as at December 31, 2016. The Company will be further accessing the equity markets, borrowing small amounts of cash from management, directors and shareholders and seeking accommodations from its service providers to fund expansion of the Company's agenda, complete planned mineral exploration activities and for general working capital. While there is no guarantee that such financing and accommodations will be available, management does not have any reason to expect that they will not be available.

1.8 Selected financial information:

(a) Summary of quarterly results

(Thousands of dollars, except amount per share)

Quarter	Total income	Income (Loss)	Income (Loss) per share (basic and diluted)
December 31, 2017	Nil	(37)	(0.01)
September 30, 2017	Nil	(6)	<(0.01)
June 30, 2017	Nil	(10)	<(0.01)
March 31, 2017	Nil	(11)	<(0.01)
December 31, 2016	Nil	2	<0.01
September 30, 2016	Nil	(16)	<(0.01)
June 30, 2016	Nil	(13)	<(0.01)
March 31, 2016	Nil	(16)	<(0.01)

The variations between fiscal quarters in the amounts of the losses are primarily dependent on the amount of exploration activity conducted in such quarter and professional and consulting fees incurred in such quarter.

(b) NI 51-102 – Section 5.4: Disclosure of Outstanding Share Data

The number of issued and outstanding shares of GoldTrain as at the date hereof is 2,948,756. In addition, the Company has issued $175,000 in promissory notes convertible at the option of the holder. These convertible promissory notes are convertible in tranches of $25,000 each into units at $1.00 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes at the option of the holder. If converted, this would be converted into an additional 175,000 common shares and 175,000 warrants exercisable to purchase one common share of the Company for $2.00.

1.9 Liquidity and capital resources: The Company had a working capital deficiency of $615,030 as at December 31, 2017, compared to $551,379 as at December 31, 2016. The change in working capital deficiency was mainly due to net loss for the year ended December 31, 2017. Throughout the period, the Company had no cash-flow generating operations and no assured capital resources. The Company was dependent on raising financing and on arrangements for services to the Company made by its shareholders, directors, officers and service providers without immediate compensation, as well as small loans from time to time from certain directors and significant shareholders.

It is anticipated that the Company will be able to complete private placements of "flow-through" common shares and ordinary common shares from time to time as required. The net proceeds would be used to fund exploration activities and operating expenses, respectively. The Company anticipates proceeding with private placements of both flow-through and non-flow-through shares from time to time to improve its cash resources and its working capital position to enable it to explore its mineral exploration properties and to cover its operating expenses. The Company also anticipates that small loans may continue to be available from time to time from certain directors and significant shareholders.

1.10 Outlook: The Company's objectives and outlook for 2018 are to complete the proposed Transaction.

Also, the Company will continue to research and evaluate projects and properties that complement and enhance its current portfolio of assets in northern Ontario and other locations.

Mineral Properties: Mineral property acquisition, exploration and development expenditures are expensed as incurred until the properties are placed into production, sold or abandoned. During the years ended December 31, 2017 and 2016, the Company incurred the following expenditures on each of its properties as follows:

	Year Ended December 31,		Cumulative to date *
	2017	2016	
Missinabie/Nudulama Property	**$ 3,088**	$ (4,512)	**$ 1,192,787**
Exploration and evaluation expenditures	**$ 3,088**	$ (4,512)	**$ 1,192,787**

* Only properties currently under exploration are included in this figure.

Year ended December 31, 2017

(Dollar amounts shown are approximate)

Name of Property or Project	Acquisition Costs	Assay Costs and Prospect Sampling	Drilling and Contractors	Geological and Geophysical Services	Storage Costs	Taxes	Total Capitalized Expenditures
Missinabie/ Nudulama	$0	$0	$0	$0	$0	$3,088	$3,088

Year ended December 31, 2016

(Dollar amounts shown are approximate)

Name of Property or Project	Acquisition Costs	Assay Costs and Prospect Sampling	Drilling and Contractors	Geological and Geophysical Services	Storage Costs	Taxes	Total Capitalized Expenditures
Missinabie/ Nudulama	$0	$414	$0	$(9,077)	$2,045	$2,106	$(4,512)

1.11 Significant Shareholders: To the best knowledge of the Company, at the date hereof, the Company had two shareholders who owned or exercised control over, directly or indirectly, 10% or more of the shares of the Company. As at the date hereof, KWG Resources Inc. had direct and indirect holdings (ownership or control) of 535,450 common shares representing approximately 18.2% of the issued and outstanding shares. As at the date hereof, Donald Alexander Sheldon had indirect holdings (ownership or control) of 485,869 common shares representing approximately 16.5% of the issued and outstanding shares. In addition, Donald Alexander Sheldon had direct and indirect holdings (ownership or control) of $175,000 in promissory notes convertible at the option of the holder. These convertible promissory notes are convertible in tranches of $25,000 each into units at $1.00 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $2.00 within 3 years from the date of the convertible promissory notes convertible at the option of the holder. If converted, this would be converted into an additional 175,000 common shares (6% of the current shares currently outstanding) and 175,000 (6% of the current shares currently outstanding) warrants exercisable to purchase one common share of the Company for $2.00. This means Donald Alexander Sheldon had indirect holdings (ownership or control) on a partially diluted basis of 25.3%.

1.12 Related party transactions: During the years ended December 31, 2017 and 2016, one officer of the Company at that time (Joerg Kleinboeck) provided professional and consulting services to the Company at standard rates. As well, a law firm of which Donald Alexander Sheldon, a director and significant shareholder, is a partner provided professional services to the Company, and continues to provide professional services to the Company, at standard rates.

1.13 Financial instruments:

Fair Value of Financial Assets and Liabilities

Fair Value Hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on 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);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

Fair value

The Company's financial instruments as at December 31, 2017 include cash, trade and other payables and long term debt. The Company has designated its cash as FVTPL, which is measured at fair value. Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of trade and other payables and long term debt is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of cash and trade and other payables.

1.14 Critical Accounting Policies: The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Calculation of share based payments and warrants
The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Income taxes
Tax interpretations, regulations and legislation in the jurisdiction in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income from operations and the application of existing tax laws. To the extent that taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Decommissioning provisions
These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

Going concern assumption
Going concern presentation of the financial statements which assumes that 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 as they come due.

Off-Statement of Financial Position Arrangements: The Company has not participated in any off-statement of financial position or statement of loss arrangements.

Proposed Transactions: See recent activities (1.16 (a))

1.15 Risks and Uncertainties: The Company faces a number of uncertainties, including the ability to raise sufficient capital to fund exploration activities and ongoing administrative expenses. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of its properties or even a loss of property interests. The business of the Company, mineral exploration and development, involves a high degree of risk. The exploration, development, mining and processing of minerals from the Company's properties will require substantial additional financing. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Nor is there any assurance that if such properties contain such ore bodies the Company will be able to discover and develop them. The extraction of metals and minerals from ore involves complicated metallurgical processes and recovery rates and costs can vary; there is no assurance that ore bodies, if discovered, will be able to be mined economically or successfully.

(a) Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

(b) Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

(c) Commodity Price Risk

The price of the common shares in the capital the Company, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Prices for gold, copper, nickel, platinum or any other minerals discovered fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

(d) Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

(e) Permits and Licences

The operations of the Company may require licences and permits from various governmental authorities. The Company believes that it presently holds all necessary licences and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is presently complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations at its projects.

(f) No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. The holding of mineral rights does not provide full rights to the surface of the lands over those mineral rights – such surface rights may be held by third parties. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned. Some of the Company's properties may be subject to claims from aboriginal peoples which may affect exploration activities and costs as well as title.

(g) Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement; fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

(h) Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

(i) Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations.

(j) Political Risk

All of the Company’s properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in that country. The Company’s mineral exploration activities could be affected in varying degrees by such political instability, aboriginal land claims and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

(k) Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates.

(l) Equity Price Risk

Equity price risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its other financial assets. The Company's other financial instruments (cash, trade and other receivables, and trade and other payables) are not subject to price risk.

(m) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2017, the Company had current assets of $24 (2016 - $21) to settle current liabilities of $625,054 (2016 - $551,400). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing (including small loans from its officers, directors and significant shareholders) and the continued accommodation from its service providers. All of the Company’s financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2017, the Company had a working capital deficiency of $615,030 (2016 - $551,379).

(n) Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

(o) Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

1.16 Management's Responsibility: The accompanying audited financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and 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 audited financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that that the financial statements fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the financial statements and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through its Audit Committee, which meets periodically to review all financial reports, prior to filing.

1.17 Additional information: Additional information about GoldTrain is available through filings on SEDAR (WWW.SEDAR.COM)

1.18 Approval: This MD&A was reviewed and approved by the Board of Directors of GoldTrain and is effective as of February 5, 2018.