This Management's Discussion and Analysis ("MD&A") is intended to supplement and complement the unaudited condensed consolidated interim financial statements and notes thereto for the three months ended March 31, 2017. It should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A is prepared as of May 24, 2017. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

For the purpose of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Forward-looking information is not a promise or guarantee of future performance but is only a prediction that relates to future events, conditions or circumstances or the Company's future results, performance, achievements or developments and is subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause the Company's actual results, performance, achievements or developments in its business or industry to differ materially from those expressed, anticipated or implied by such forward-looking information. The forward-looking statements in this MD&A are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. Specifically, management has assumed that the Company's performance will meet management's internal projections. While management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are advised to consider such forward-looking statements in light of the risks factors and uncertainties set forth below.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business may be found in the Company's other public filings which are available on the Canadian Securities Administrators' website at www.sedar.com and the Company's website at www.finoremining.com.

Conflicts of Interest

Certain directors and officers of the Company are, or may become, directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

OVERVIEW

The Company was incorporated on November 29, 2006 pursuant to the *Business Corporations Act*, British Columbia. The Company's principal business activity has been the exploration of exploration and evaluation assets. On September 26, 2011, the Company changed its name from Otterburn Ventures Inc. to Finore Mining Inc. and the Company's common shares began trading on the Canadian National Stock Exchange, now known as Canadian Securities Exchange ("CSE") under the new symbol of "FIN." Effective January 1, 2014, the Company ceased trading on the OTC market.

The Company is a junior mineral exploration company engaged in the acquisition and exploration of strategic mineral properties. The Company is primarily engaged in the exploration for, and the development of, mineral properties with gold, copper, nickel, and other minerals. The Company has announced that it is seeking potential opportunities in different sectors to increase shareholder value.

HIGHLIGHTS

Business Transactions

a) The Nickel One Transaction

- The Company signed a Share Purchase Agreement ("the SPA") on January 31st, 2017 with Nickel One Resources Inc. ("Nickel One"), a public company listed on the TSX Venture Exchange (the "TSX-V"), in connection with the acquisition by Nickel One of all of the issued and outstanding shares of Nortec Minerals Oy ("NMO"). NMO holds a 100% interest in the Lantinen Kollismaa Platinum Group Element-Copper project (the "LK Project") located in north-central Finland.

- Pursuant to the SPA, Nickel One will issue to Finore 5,000,000 common shares in the capital of Nickel One and will issue 2,500,000 common share purchase warrants exercisable to acquire 2,500,000 additional common shares of Nickel One at a price of $0.12 per share for a period of 24 months from the closing of the SPA.

- Most of the closing conditions of the SPA, including, completion of due diligence, the negotiation and signing of a definitive agreement, obtaining the approval of the respective boards, have been facilitated and met. The transaction remains subject to the approval of the TSX-V.

b) Kushtown USA LLC Transaction

- On January 25, 2017, Finore entered into a Share Exchange Agreement ("SEA") with Kushtown USA, LLC ("Kushtown") a private California limited liability company, and the members of Kushtown, pursuant to which, the Company would acquire all of the issued and outstanding membership interests of Kushtown.

- On March 15, 2017 Finore announced the mutual termination of the SEA

Corporate

- Appointment of Michael Sadhra as a Director of the Company and resignation of James McKenzie as a Director of the Company effective on February 10, 2017.

RESULTS OF OPERATIONS

Three months ended March 31, 2017

For the three months ended March 31, 2017 ("Q1 2017"), the Company had a net loss of $242,314 compared to $64,515 for the three months ended March 31, 2016 ("Q1 2016").

The Company's net loss for the period can be attributed mainly to increases in general operating expenses and project investigation expenses relating to the Kushtown transaction.

The operating expenses for Q1-2017 included: consulting fees of $53,725 (Q1 2016 - $10,050), marketing expenses of $29,500 (Q1 2016 - $nil), office and general expenses of $12,663 (Q1 2016 - $429), transfer agent and filing fees of $9,905 (Q1 2016 - $2,599) and professional fees of $4,724 (Q1 2016 - $6,000). The increase in operating expenses was due to overall increased activities.

The above increases in expenses were partly offset by an increase in foreign exchange gain of $5,902 due to fluctuations in exchange rates.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters:

	Three Months Ended							
	2017 March 31	**2016 December 31**	**2016 September 30**	**2016 June 30**	**2016 March 31**	**2015 December 31**	**2015 September 30**	**2015 June 30**
Revenue	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Loss	(242,314)	(681,429)	(534,279)	(56,716)	(64,515)	(10,409,751)	(21,175)	(27,013)
Basic and diluted (loss) per share	0.00	(0.01)	(0.02)	0.00	0.00	(0.49)	0.00	0.00

Net loss for the three months ended December 31, 2015 included a significant impairment loss of exploration and evaluation assets of $10,355,358. In each of the following quarters in 2016, some impairment loss of exploration and evaluations assets was also recognized. No impairment loss was recognized in the three months ended March 31, 2017.

Net loss for the three months ended December 31, 2016 also included a share-based compensation of $239,608 relating to the options granted and vested on October 4, 2016.

LIQUIDITYAND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

The Company's operating, investing and financing activities for the three months ended March 31, 2017 resulted in a net decrease in cash of $210,817. As at March 31, 2017, the Company's current assets include cash of $2,929,981, prepaid expenses of $90,150 and receivables of $47,658. The Company's current liabilities include accounts payable and accrued liabilities of $61,543.

	As at March 31, 2017	As at December 31, 2016
Working capital (deficiency)	$ 3,376,559	$ 3,552,833
Deficit	$ 19,904,661	$ 19,662,347

At present, the Company has no current operating income. The Company has financed its operations to date through the issuance of common shares. Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to continue financing its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. The Company estimates it will have sufficient capital to continue operations for the upcoming year.

OUTSTANDING SHARE DATA

As at March 31, 2017 and the date of this report, the Company has:

Issued and outstanding common shares	62,773,521
Warrants outstanding	34,809,739
Stock options outstanding	1,000,000

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel include senior officers and directors of the Company.

Compensation to key management personnel is as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Consulting fees – key management personnel	$ 27,000	$ 12,000

Other related party compensation is as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Consulting fees – other	$ 3,988	$ 4,050
Rent	4,000	-
	$ 7,988	$ 4,050

Accounts payables and accrued liabilities of the Company include the following amounts due to related parties:

	March 31, 2017	March 31, 2016
Key management personnel	$ 5,250	$ 91,593
Other related parties	-	22,440
	$ 5,250	$ 114,033

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are disclosed in Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2016 and 2015.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follow:

	Financial Assets	Loans and Receivables	Financial Liabilities
	Fair Value Through Profit or Loss	Measured at Amortized Cost	Measured at Amortized Cost
March 31, 2017			
Cash and cash equivalents	$ 2,929,981	$ -	$ -
Accounts receivable	-	47,658	-
Accounts payable and accrued liabilities	$ -	$ -	$ (61,543)
	$ 2,929,981	$ 47,658	$ (61,543)

Fair Value
The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value due to the short-term nature of these instruments.

RISKS AND UNCERTAINTIES

(a) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding demand deposits in high credit quality banking institutions in Canada. The Company does not have any asset-backed commercial paper included in cash. Management believes that the credit risk with respect to receivables is remote.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature.

(c) Foreign Exchange Rate Risk

The Company has certain consulting fees and exploration and evaluation assets that are denominated in US dollars, European Euros and other operating expenses that are mainly in Canadian dollars. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar, the US dollar and the European Euro. The exposure to foreign exchange rate risk is considered low. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

As at March 31, 2017 and 2016, the Company's US dollars and European Euros denominated monetary assets and liabilities are as follows:

	March 31, 2017		March 31, 2016	
Monetary Assets				
Cash	EURO €	2,647	EURO €	3,273
	USD$	405,016	USD$	-
Receivables	EURO €	1,090	EURO €	-
Monetary Liabilities				
Account payables and accrued liabilities	USD $	-	USD $	4,116
	EURO €	12,429	EURO €	83,715

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

(e) Management of Capital

Capital comprises the Company's shareholders equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any revenues or cash flows since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three-month period ended March 31, 2017. The Company is not subject to externally imposed capital requirements.

(f) Uninsurable Risks

The business of the Company may not be insurable or the insurance may not be purchased due to high cost. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

(g) Financing and Share Price Fluctuation Risks

The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Company's common shares.

(h) Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company intends to acquire businesses, technologies, services or products that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired business, technology, service or product into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition. Any such future acquisitions of other businesses, technologies, services or products might require the Company to obtain additional equity or debt financing, which might not be available on terms favourable to the Company, or at all, and such financing, if available, might be dilutive.

(i) Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's future sales and profitability.