



CAZA GOLD CORP.

Fourth Quarter Report

Management Discussion and Analysis

(stated in Canadian dollars)

Years ended December 31, 2017 and 2016

CAZA GOLD CORP.

(the “Company”)

Fourth Quarter Report

Management’s Discussion and Analysis

For the Year ended December 31, 2017

(expressed in Canadian dollars)

CAUTION – FORWARD LOOKING STATEMENTS

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 or “forward-looking information” under Canadian securities legislation. These forward-looking statements or information may include statements regarding perceived merit of properties, exploration results and budgets, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for precious and base metals, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be “forward-looking statements or information”.

Forward-looking statements are based on a number of material assumptions, which could prove to be significantly incorrect, including our ability to achieve production at any of the Company’s mineral exploration and development properties, estimated capital costs, operating costs, production and economic returns, estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company’s resource estimates, our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable assumptions that all necessary permits and governmental approvals will be obtained, assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company’s mineral deposits, our expectations regarding demand for equipment, skilled labour and services needed for exploration and development of mineral properties and our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

We caution you that such “forward looking statements or information” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include, without limitation, fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding, currency fluctuations, risks related to market events and general economic conditions, uncertainty related to the Company’s ability to meet production levels and observe operating costs estimates mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production risks related to governmental regulation and permits, including environmental regulation uncertainty related to the Company’s history of losses, increased competition in the mining industry, uncertainty as to the Company’s ability to acquire additional commercially mineable mineral rights, operational and environmental risks and hazards associated with mining and processing, risks related to increases in demand for equipment, skilled labour and services needed for exploration and development of mineral properties, and related cost increases and risks related to the third parties on which the Company depends for its exploration and development activities, and other risk factors, as discussed in the Company’s filings with Canadian securities regulatory agencies. The Company expressly disclaims any obligation to update any forward-looking statements or information, except as may be required by law.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

1.0 Preliminary Information

The following Management's Discussion and Analysis ("MD&A") of Caza Gold Corp. (the "Company") should be read in conjunction with the accompanying audited consolidated statements of financial position as at December 31, 2017 and 2016 and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2017 and 2016, and a summary of significant accounting policies and other explanatory information, all of which are available at the SEDAR website at www.sedar.com.

Financial information in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

All information contained in the MD&A is as of April 25, 2018 unless otherwise indicated.

1.1 Background

The Company was incorporated on November 15, 2007 under the laws of British Columbia and is engaged in the evaluation, acquisition, exploration, development and exploitation of precious metal and base metal properties in Latin America.

As the Company is focused on its mineral exploration activities, there is no mineral production, sales or inventory in the conventional sense. The recoverability of amounts capitalized for mineral property interests is dependent upon the ability of the Company to arrange appropriate financing as needed, the discovery of reserves in its mineral properties, the development of its properties, confirmation and maintenance of the Company's interest in the underlying properties, the receipt of necessary permits and upon future profitable production or proceeds from the disposition thereof. Such exploration and development, if any, activities normally take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty at this time. Many of the key factors are outside of the Company's control. The sales value of any mineralization discovered and developed by the Company is largely dependent upon factors beyond the Company's control such as the market prices of the metals produced. Item 1.17 provides details of risk factors.

1.2 Overall Performance

(i) Share Sale to Generic Capital Corporation

On May 31, 2017, Generic Capital Corporation ("Generic") acquired 137,822,549 common shares of the Company pursuant to a share purchase agreement dated May 29, 2017 between GCC and Royal Road Mineral Limited ("Royal Road"). Royal Road plans to dispose the remaining common shares of the Company held by it under the terms of the share purchase agreement. As part of the agreement, the Company transferred all of its assets in Nicaragua to Royal Road. During the year ended December 31, 2017, the Company disposed of the other subsidiaries - Minera Caza S.A. de C.V. and Minera Canarc de Mexico S.A. de C.V.

(ii) Support Agreement with Royal Road Minerals Limited:

On January 20, 2017, Royal Road made a formal offer (the "Offer") to purchase all of the outstanding common shares of the Company on the basis of 0.16 of an ordinary share of Royal Road for each common share of the Company.

On February 28, 2017, Royal Road was successful in its bid to acquire the Company. A total of 134,886,372 common shares of the Company, representing approximately 90% of the Company's issued and outstanding common shares were deposited under the Offer (and not withdrawn) as at February 27, 2017, the expiry time of the initial deposit period under the Offer.

Royal Road extended the deposit period under the Offer for the mandatory 10-day extension period required under applicable

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

securities laws, to enable those shareholders who have not yet tendered their shares, to deposit their common shares to the Offer. The Offer was extended until March 13, 2017.

On March 15, 2017, Royal Road announced that it has taken up a total of 137,822,549 common shares of the Company deposited under its Offer made to the Company's shareholders, representing over 90% of the Company's issued and outstanding common shares. The Offer expired and was not further extended.

Royal Road had mailed a notice of compulsory acquisition to all remaining holders of the Company's common shares and expects to complete the acquisition of all the of the Company's common shares on or around May 21, 2017. Generic has the right to purchase the additional 2,936,177 of the Company held by Royal Road. Due to sale of the shares of the Company to Generic, the compulsory acquisition of the balance of the shares of the Company has not yet occurred.

1.3 Selected Annual Information

The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB.

	Years Ended December 31,		
	2017	2016	2015
Total revenues	\$ -	\$ -	\$ -
Income (loss) before discontinued operation and extraordinary items:			
(i) Total	\$ 784,069	\$ (432,081)	\$ (511,040)
(ii) Basic per share	\$ 0.01	\$ (0.05)	\$ -
(iii) Diluted per share	\$ 0.01	\$ (0.05)	\$ -
Net Loss			
(i) Total	\$ (2,204,470)	\$ (7,734,060)	\$ (511,040)
(ii) Basic per share	\$ (0.02)	\$ (0.05)	\$ -
(iii) Diluted per share	\$ (0.02)	\$ (0.05)	\$ -
Total assets	\$ 3,699	\$ 3,293,598	\$ 10,129,540
Total long-term liabilities	\$ -	\$ 715,219	\$ -
Dividends per share	\$ -	\$ -	\$ -

During 2017, the Company recorded loss from discontinued operations of \$2,988,539 (2016 - \$7,301,979) due to the disposition of its subsidiaries.

1.4 Results of Operations

Fourth Quarter of Fiscal 2017 – Year ended December 31, 2017 compared with December 31, 2016

The Company incurred a significant net loss of \$2,204,470 for the year ended December 31, 2017, in contrast to a net loss of \$7,734,060 for fiscal 2016. The loss in the current year was due to the disposition of the subsidiaries. Net losses were impacted by different functional expense items.

Accounting and audit expenses increased by \$12,308 to \$40,273 during the year ended December 31, 2017 compared to \$27,965 in the previous year.

The Company recorded amortization amount of \$400 in 2016 compared to \$nil in the current year.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

Employee and director remuneration during the year ended December 31, 2017 were \$92,257, which was about half compared to \$181,894 in fiscal 2016. All the employees and directors of the Company provided their release during the first quarter of the current year when the RRM took over.

During the year ended December 31, 2017, the Company incurred \$11,433 in legal expenses compared to \$42,398 in 2016.

Office and sundry expenses were \$27,914 during 2017 versus \$71,660 in 2016.

Shareholder relations expense during the year ended were \$13,114 compared to \$40,488.

During the year ended December 31, 2017, the Company recovered \$19,080 compared to an expense of \$61,452 in 2016.

As at December 31, 2017, the Company had no mineral property interest.

Discontinued Operations

The Company disposed of its subsidiaries during the year ended December 31, 2017. Accordingly, the Company's operations relating to the subsidiaries have been classified as discontinued operations. For the year ended December 31, 2017 and 2016, the Company reported \$2,988,539 and \$7,301,979 of net loss, respectively, from discontinued operations.

1.5 Summary of Quarterly Results (Unaudited)

The following table provides selected financial information of the Company for each of the last eight quarters ended at the most recently completed quarter, December 31, 2017. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

	2017				2016			
	Dec 31	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30	Mar 31
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (loss) before discontinued operations and extraordinary items:								
(i) Total	\$ (151,271)	\$ 950,594	\$ (53,819)	\$ 38,565	\$ (6,524)	\$ (157,635)	\$ (149,180)	\$ (118,742)
(ii) Basic earnings (loss) per share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(iii) Diluted earnings (loss) per share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss):								
(i) Total	\$ (1,482,408)	\$ (706,808)	\$ (53,819)	\$ 38,565	\$ (7,308,503)	\$ (157,635)	\$ (149,180)	\$ (118,742)
(ii) Basic earnings (loss) per share	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(iii) Diluted earnings (loss) per share	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets	\$ 3,699	\$ 3,510	\$ 3,510	\$ 3,340,613	\$ 3,293,598	\$ 10,539,230	\$ 10,647,680	\$ 10,123,494
Total long-term liabilities	\$ -	\$ -	\$ 719,142	\$ 785,233	\$ 715,219	\$ -	\$ -	\$ -
Dividends per share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

1.6 Liquidity

The Company is in the exploration stage and has not yet determined whether its mineral property interests contain reserves. The recoverability of amounts capitalized for mineral property interests is dependent upon the existence of reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

production. The Company knows of no trends, demands, commitments, events or uncertainties that may result in the Company's liquidity either materially increasing or decreasing at the present time or in the foreseeable future.

Until such time that the Company can successfully bring a mineral property interest into production in order to generate cash flow, enter into other ventures that generate cash flows or identify other financing sources, the Company may have to mainly rely on raising additional financing.

Since its incorporation in 2007, the Company has endeavored to secure mineral property interests that in due course could be brought into production to provide the Company with cash flow which would be used to undertake work programs on other projects. To that end, the Company has expended its funds on mineral property interests that it believes have the potential to achieve cash flow within a reasonable time frame. As a result, the Company has incurred losses during each of its fiscal periods since incorporation. This result is typical of smaller exploration companies, and will continue until the Company generates revenues and positive cash flows.

The following table contains selected financial information of the Company's liquidity:

	Year ended December 31,	
	2017	2016
Cash	\$ -	\$ 39,896
Working capital (deficiency)	(27,196)	(664,095)

The Company has no source of operating revenues.

In May 2016, the Company closed a loan agreement with Polygon Mining Opportunity Master Fund ("Polygon") pursuant to which Polygon advanced a loan in the principal amount of US\$500,000 to the Company, as evidenced by a promissory note. The loan had an initial maturity date of May 13, 2018 and is payable on demand upon the Company consummating an equity or loan financing with net proceeds of at least US\$2.5 million. The loan bears interest at the rate of 10% per annum payable quarterly beginning on June 30, 2016. Interest payments may, at the option of the Company, be added to the principal amount of the loan. As security for the payment of the Company's obligations and for the fulfilment and satisfaction of all covenants and agreements made under the loan agreement, the Company also entered into a general security agreement with Polygon pursuant to which the Company granted Polygon a security interest in all personal property of the Company, including the issued and outstanding shares of the Company's wholly-owned Nicaraguan subsidiary, Nicaza S.A, which holds certain mineral exploration properties located in Nicaragua, including the Los Andes project and the Piedra Iman property.

Polygon is a control person and related party of the Company (as defined by securities legislation) and owned 77.5% of the Company's issued and outstanding share capital at that time.

The Company and Polygon entered into an Agreement dated January 19, 2017 whereby the maturity date of the loan was extended to May 13, 2019 subject to Royal Road having taken up and paid for the Company's common shares which were held and deposited by Polygon by March 2, 2017 pursuant to Royal Road's tender offer to acquire the Company. On March 15, 2017, a total of 137,822,549 shares of the Company, representing over 90% of the Company's then issued and outstanding common shares, were purchased by Royal Road. The loan was assumed by Royal Road on July 6, 2017.

On January 25, 2017, the Company issued 7,837,000 common shares at a fair value of \$0.02 per share pursuant to shares for debt settlements with certain former directors and former officers and vendors of the Company. Of the 7,837,000 common shares, 5,337,000 common shares were issued to settle debts of \$342,160 including salaries, legal fees and directors' fees payable to former directors and 2.5 million shares as severance to senior officers.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

On January 25, 2017, Polygon exercised 1.2 million warrants with an exercise price of \$0.05 for proceeds of \$60,000. Then on March 1, 2017, Polygon exercised another 2.45 million warrants with an exercise price of \$0.05 for proceeds of \$122,500. The Company may have option agreements, if any, for mineral property interests that involve payments in the form of cash and/or common shares of the Company as well as minimum exploration expenditure requirements. Under Item 1.7, further details of contractual obligations are provided as at December 31, 2017. The Company continued to rely upon debt and equity financing as its principal source of financing its future projects.

1.7 Capital Resources

As at December 31, 2017, the Company did not have incur exploration expenditures on the properties and/or make payments in the form of cash and/or shares to the optionors to maintain the Company's interest and to fully exercise the options under various property agreements covering its mineral property interests. Those mineral interest were disposed.

1.8 Off-Balance Sheet Arrangements

There are no known off balance sheet arrangements except as disclosed in the Company's public filings.

1.9 Transactions with Related Parties

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is disclosed in the table below.

Except as disclosed elsewhere in the MD&A, the Company had the following transactions with related parties during the year ended December 31, 2017:

	<u>Year ended December 31,</u>		<u>Net balance receivable (payable)</u>	
	<u>2017</u>	<u>2016</u>	<u>December 31,</u>	<u>December 31,</u>
			<u>2017</u>	<u>2016</u>
Key management compensation:				
Executive salaries and remuneration ^{(1), (5), (6)}	\$ 2,877	\$ 409,686	\$ -	\$ (267,222)
Severance pay ⁽⁶⁾	50,000	-	-	-
Directors fees ^{(2), (6)}	-	41,000	-	(83,330)
Share-based (recovery) payments	(16,873)	53,338	-	-
	<u>\$ 36,004</u>	<u>\$ 504,024</u>	<u>\$ -</u>	<u>\$ (350,552)</u>
Legal fees incurred to a law firm in which a director of the Company is a partner ^{(3), (6)}	<u>\$ -</u>	<u>\$ 31,030</u>	<u>\$ -</u>	<u>\$ (18,485)</u>
Net office, sundry, rent and salary allocations recovered from (incurred to) company(s) sharing certain common director(s) ⁽⁴⁾	<u>\$ -</u>	<u>\$ 1,104</u>	<u>\$ -</u>	<u>\$ -</u>
Gain on debt settlement ⁽⁶⁾	<u>\$ 235,420</u>	<u>\$ 68,196</u>		

(1) Includes key management compensation which was included in employee and director remuneration, mineral property interests and property investigation, as applicable.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

- (2) A portion of Directors fees were accrued.
- (3) Includes legal fees which are included in finance charges and share issuance expenses, as applicable.
- (4) The company was Aztec Metals Corp. which shared a former common director.
- (5) Pursuant to an employment agreement, a portion of a former senior officer's remuneration was payable in common shares of the Company.
- (6) On January 25, 2017, the Company issued 5,337,000 common shares at a fair value of \$0.02 per share pursuant to shares for debt settlements with certain former directors and former officers of the Company for salaries and severance payable, directors' fees payable, and legal services rendered amounting to \$342,160. In 2016, the Company derecognized certain directors' fees payable. In addition, 2,500,000 common shares at a fair value of \$0.02 per share were issued as severance to former senior officers.

The above related party transactions are incurred in the normal course of business.

Transactions with related parties are in the normal course of business and measured at the exchange amount, which is the amount agreed upon by the transacting parties and on terms and conditions similar to transactions with non-related parties. The Company shares common office facilities, employee and administrative support, and office sundry amongst company(ies) with common current and former director(s), and such allocations to the Company are on a full cost recovery basis.

In May 2016, the Company closed a loan agreement with Polygon pursuant to which Polygon advanced a loan in the principal amount of US\$500,000 to the Company, as evidenced by a promissory note. In January and March 2017, Polygon exercised warrants for 3.65 million common shares at an exercise price of \$0.05 per share. Item 1.2 provides further details.

On January 25, 2017, the Company issued 7,837,000 common shares at a fair value of \$0.02 per share pursuant to shares for debt settlements with certain former directors and former officers and vendors of the Company. Of the 7,837,000 common shares, 5,337,000 common shares were issued to settle debts of \$342,160 including salaries, legal fees and directors' fees payable to former directors and 2.5 million shares as severance to senior officers. Item 1.6 provides further details.

1.10 Proposed Transactions

On March 12, 2018, the Company entered into a Letter Agreement with Arctic Blockchain Ltd. (Arctic) a company incorporated in Canada whereby Arctic will acquire the Company by way of a share exchange, amalgamation or other transaction as agreed to between the two parties. Arctic is the sole shareholder of Hydro66 UK Limited ("Hydro66"), a company based in Boden, Northern Sweden that has been operating since 2014, offering enterprise co-location services as well as mining cryptocurrency on its own account and for customers, continuously since inception.

1.11 Critical Accounting Estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements along with the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates and, as such, estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates relate to determining the recoverability of mineral property interests; the determination of accrued liabilities; accrued site remediation; the variables used in the determination of the fair

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

values of stock options granted and warrants issued as finders' fees and promissory note payable; and the recoverability of deferred tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Acquisition costs of mineral property interests and exploration and development expenditures incurred thereto are capitalized and deferred. The costs related to a property from which there is production will be amortized using the unit-of-production method. Capitalized costs are written down to their estimated recoverable amount if the property is subsequently determined to be uneconomic. The amounts shown for mineral property interests represent costs incurred to date, less recoveries and write-downs, and do not reflect present or future values.

1.12 Changes in Accounting Policies Including Initial Adoption

The consolidated financial statements for the year ended December 31, 2017 include note disclosure in Note 2(f) which provides for any changes in accounting policies including initial adoption and recent accounting pronouncements.

The Company did not early adopt any recent pronouncements.

1.13 Financial Instruments and Other Instruments

The Company classifies its financial instruments as follows:

- cash as financial assets at fair value through profit or loss ("FVTPL"),
- receivables as loans and receivables, and
- accounts payable and accrued liabilities and promissory note payable and loan due to parent as other financial liabilities.

Management of financial risk:

The fair value hierarchy categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair value of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

The fair values of the Company's receivables and accounts payable and accrued liabilities and loan due to parent approximate their carrying values due to the short terms to maturity. The fair value of the promissory note payable approximate its carry value as it is at market interest rates. Cash is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including credit risk, liquidity risk, and market risk which includes foreign currency risk, interest rate risk and other price risk. The types of risk exposure and the way in which such exposure is managed are provided as follows.

(a) **Credit risk:**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk through maintaining its cash with high-credit quality Canadian financial institutions. Non-contractual taxes receivables from government agencies are not considered financial instruments.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

(b) 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 attempts to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and its ability to raise debt and equity financings. As at September 30, 2017, the Company had a working capital deficiency of \$27,196. The Company continues to rely on additional debt and equity funding to meet its short-term liabilities and administrative overhead costs, and to maintain its mineral property interests.

Item 1.6 provide details of the contractual obligations regarding the promissory note payable to Polygon.

Accounts payable and accrued liabilities are due in accordance with normal terms of trade and are payable in 2017.

(c) Market risk:

The significant market risk exposure to which the Company is exposed is foreign currency risk, interest rate risk and other price risk.

(i) Interest rate risk:

In respect of financial assets, the Company's policy is to invest cash at floating rates of interest in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact on the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at period-end. The Company's debt obligations owed for the promissory note bear a fixed interest rate.

(iii) Other price risk:

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Company currently does not have any financial instruments which fluctuate with market prices.

1.14 Other MD&A Requirements

1.14.1 Other MD&A Requirements

Additional information relating to the Company are as follows:

- (a) may be found on SEDAR at www.sedar.com; and
- (b) is also provided in the Company's audited consolidated financial statements for the year ended December 31, 2017 and 2016.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

1.14.2 Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Changes in the Company's share capital for the year ended December 31, 2017 are as follows:

	Number of Shares	Amount
Balance at December 31, 2016	141,302,005	\$ 21,851,150
Issued:		
Shares for debt settlements	7,837,000	156,740
Exercise of warrants	3,650,000	219,000
Balance at December 31, 2017	152,789,005	\$ 22,226,890

On January 25, 2017, the Company issued 7,837,000 common shares at a fair value of \$0.02 per share pursuant to shares for debt settlements with certain former directors and former officers and vendors of the Company. Of the 7,837,000 common shares, 5,337,000 common shares were issued to settle debts of \$342,160 including salaries, legal fees and directors' fees payable to former directors and 2.5 million shares as severance to senior officers.

On January 25, 2017, Polygon exercised 1.2 million warrants with an exercise price of \$0.05 for proceeds of \$60,000 and a fair value of \$12,000. Then on March 1, 2017, Polygon exercised another 2.45 million warrants with an exercise price of \$0.05 for proceeds of \$122,500 and a fair value of \$24,500.

On March 13, 2017, a total of 137,822,549 shares of the Company, representing over 90% of the Company's then issued and outstanding common shares, were deposited under the offer by Royal Road. In May 2017, Royal Road acquired all the remaining common shares of the Company pursuant to the compulsory acquisition provisions in Section 300 of the Business Corporations Act (British Columbia).

On June 29, 2017, Generic Capital Corporation acquired, through share purchase agreement, 100% of issued and outstanding shares of Caza from Royal.

At the date of this report, there were 152,789,005 common shares issued and outstanding.

At December 31, 2017, the Company had no outstanding stock options.

The Offer by Royal Road resulted in the resignation of all directors, officers, consultants and employees of the Company in March 2017, resulting in the forfeiture and cancellation of all outstanding stock options.

At the date of this report, there were no outstanding stock options.

At December 31, 2017, the Company had no outstanding warrants.

In January 25, 2017, Polygon exercised 1.2 million warrants with an exercise price of \$0.05 for proceeds of \$60,000 and a fair value of \$12,000. Then on March 1, 2017, Polygon exercised another 2.45 million warrants with an exercise price of \$0.05 for proceeds of \$122,500 and a fair value of \$24,500.

At the date of this report, there were no warrants outstanding.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

1.16 Outlook

The Company will continue to depend upon debt and equity capital to finance its future projects. There are no assurances that capital requirements will be met by this means of financing as inherent risks are attached therein including commodity prices, financial market conditions, and general economic factors. The Company does not expect to realize any operating revenues in the foreseeable future.

1.17 Risk Factors

The following is a brief discussion of those distinctive or special characteristics of the Company's operations and industry that may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

Exploration and Development Risks

There is no assurance given by the Company that its exploration programs and mineral property interests will result in the discovery, development or production of a commercially viable ore body.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development, if any, activities will result in any discoveries of bodies of commercial ore. The economics of developing gold and other mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for exploitation concessions. There can be no guarantee that such concessions will be granted.

Financing Risks

There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral property interests.

The Company does not presently have sufficient financial resources or operating cash flow to undertake by itself all of its planned exploration and development, if any, programs. The development of the Company's mineral property interests may therefore depend on joint venture partnerships and on the Company's ability to obtain additional required financing. There is no assurance the Company will be successful in obtaining the required financing, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its mineral property interests as disclosed herein. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise debt and equity capital financings, the attainment of profitable operations, external financings, and further share issuance to satisfy working capital and operating needs.

The Company may have to mainly rely on its controlling shareholder, Royal Road, to inject the capital, by way of private placement debt or equity financings, required to pay for exploration expenditures and administrative expenses. Royal Road has no obligation to participate in any further debt or equity capital injections in the Company. Also, although Polygon has

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

been supportive of the Company's recent financing efforts, there is no assurance that Polygon will provide additional financial contributions to the Company in the future.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits herein will not change.

No assurance can be given that any identified mineralized deposit will ever become a commercially viable mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other work. There can be no assurance that gold recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of future operations.

Mineral Prices

The mining industry is competitive and mineral prices fluctuate so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods. The supply of and demand for gold are affected by various factors, including political events, economic conditions and production costs in major gold producing regions, and governmental policies with respect to gold holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold and other precious and base metals will be such that the Company's properties can be mined at a profit.

Title Matters

There is no assurance given by the Company that it owns legal title to certain of its mineral property interests.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to any of the Company's mining concessions may come under dispute. While the Company has diligently investigated title considerations to its mineral properties, in certain circumstances, the Company has only relied upon representations of property partners and government agencies. There is no guarantee of title to certain of the Company's mineral property interests. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by unidentified and undetected defects. Native land claims or claims of aboriginal title may be asserted over areas in which the Company's mineral property interests are located.

Conflicts of Interest

There is no assurance given by the Company that its directors and officers will not have conflicts of interest from time to time.

The Company's directors and officers may serve as directors or officers of other public mineral exploration or mining companies or have significant shareholdings in other public mineral exploration or mining companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. 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 accordance with the laws of the Province of British Columbia, Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in any particular exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which the Company may be exposed and its financial position at that time.

Uninsured Risks

Mineral exploration and mining and processing operations, if any, involve many risks and hazards, including, among others, metallurgical and other processing problems, unusual and unexpected rock formations, ground or slope failures or underground cave-ins, environmental contamination, industrial accidents, fires, flooding and periodic interruptions due to inclement or hazardous weather conditions or other acts of nature, organized labour disputes or work slow-downs, mechanical equipment failure and facility performance problems, and the availability of critical materials, equipment and skilled labour. These risks could result in damage to, or destruction of, the Company's properties or production facilities, personal injury or death, environmental damage, delays in mining or processing, increased production costs, asset write downs, monetary losses, and legal liability.

The Company cannot be certain that its insurance will cover all of the risks associated with mineral exploration and mining and processing, if any, or that it will be able to maintain insurance to cover these risks at economically feasible premiums. The Company could also become subject to liability for hazards against which it cannot insure or against which the Company may elect not to insure because of high premium costs or commercial impracticality. Such events could result in a prolonged interruption in operations that would have a negative effect on the Company's ability to generate revenues, profits and cash flow. Losses from such events may increase costs and decrease profitability.

Mining is inherently risky and subject to conditions or events beyond the Company's control, which could have a material adverse effect on the Company's business

Mining involves various types of risks and hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, power outages, labour disruptions, explosions, landslides and avalanches, mechanical equipment and facility performance problems, availability of materials and equipment, metals losses and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. Insurance against certain environmental risks, including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to the Company or to other companies within the mining industry. The Company may suffer a material adverse impact on its business if it incurs losses related to any significant events that are not covered by its insurance policies.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

Environmental and Other Regulatory Requirements

There is no assurance given by the Company that it has met all environmental or regulatory requirements.

The current or future operations of the Company, including exploration or, if any, development activities or, if any, commencement of production on its mineral property interests, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for the Company to commence exploration or, if any, production on its various property interests will be obtained. Further, in May 2016, the Company's application for an environmental permit for the Piedra Iman project was denied, which impedes the ability of the Company to proceed with drilling at such project. Item 1.2(ii) provides further details. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, or construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks. Therefore additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the project to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

Foreign Countries and Regulatory Requirements

The Company's mineral property interests are located in countries outside of Canada, and mineral exploration and mining activities, if any, may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes may vary from country to country and are beyond the control of the Company and may adversely affect its business. Such changes have, in the past, included nationalization of foreign owned businesses and properties. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income and other taxes and duties, expropriation of property, environmental legislation and safety. These uncertainties may make it more difficult for the Company and its joint venture partners to obtain any required exploration and production, if any, financing for its mineral properties.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

Currency Fluctuation and Foreign Exchange Controls

The Company maintains a portion of its funds in U.S. dollar and Nicaraguan Cordoba denominated accounts. Certain of the Company's property and related contracts may be denominated in the U.S. dollar and Nicaraguan cordoba. The Company's operations in countries other than Canada are normally carried out in the currency of that country and make the Company subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. In addition future contracts may not be denominated in Canadian dollars and may expose the Company to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results of its operations. In addition, the Company is or may become subject to foreign exchange restrictions which may severely limit or restrict its ability to repatriate capital or profits from its properties outside of Canada to Canada. Such restrictions may have existed in the past in countries in which the Company holds property interests and future impositions of such restrictions could have a materially adverse effect on the Company's future profitability or ability to pay dividends.

General economic conditions may adversely affect the Company's growth, future profitability and ability to finance

The events in global financial markets in the past have had a significant impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Specifically, the volatility of metal prices would impact the Company's revenues, profits, losses and cash flow, negative economic pressures could adversely impact demand for the Company's production construction related costs could increase and adversely affect the economics of any of the Company's projects, volatile energy, commodity and consumables prices and currency exchange rates would impact the Company's production costs and the devaluation and volatility of global stock markets would impact the valuation of the Company's equity and other securities.

Third Party Reliance

The Company's rights to acquire interests in certain mineral property interests have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

The Company may be subject to legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing metals. The Company must compete to acquire additional mining properties with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company or are further advanced in their development or are significantly larger, for the acquisition of mineral claims, leases and other mineral interests. The Company may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, it will not be able to grow at the rate it desires, or at all.

CAZA GOLD CORP.

(An Exploration Stage Company)

Management's Discussion and Analysis

Year ended December 31, 2017

(Stated in Canadian dollars)

There can be no assurance that the Company will successfully acquire additional mineral rights

Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Moreover, mines have a depleting asset base which needs to be continually renewed. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. If current exploration programs do not result in the discovery of commercial ore, the Company may need to write-off part or all of its investment in existing exploration stage properties, and may need to acquire additional properties. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The Company's future growth and productivity will depend, in part, on its ability to identify and acquire additional mineral rights, and on the costs and results of continued exploration and development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, to determine metal content and metallurgical recovery processes to extract metal from the ore, and to construct, renovate or expand mining and processing facilities.

If the Company does make further acquisitions, any positive effect on the Company's results will depend on a variety of factors, including, but not limited to, assimilating the operations of an acquired business or property in a timely and efficient manner, maintaining the Company's financial and strategic focus while integrating the acquired business or property, achieving identified and anticipated operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees or key employees of any business acquired, unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition, decline in the value of acquired properties, companies or securities, implementing uniform standards, controls, procedures and policies at the acquired business, as appropriate and, to the extent that the Company makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.