

DECLAN RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

**Nine Month Period Ended
June 30, 2017**

Report Date - August 22, 2017

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Introduction

Declan Resources Inc. ("Declan" or the "Company") is a public company incorporated on August 25, 2005, under the laws of British Columbia, Canada. The Company is a reporting issuer in British Columbia and Alberta, and its common shares are listed and posted for trading on the Canadian Securities Exchange ("CSE") under the trading symbol "LAN". The Company's offices are located at 302 - 1620 West 8th Avenue, Vancouver, BC, V6J 1V4.

The Company is a natural resource company engaged in the acquisition and exploration of resource properties in North America. The Company recently acquired the Turner Lake gold property in the Nunavut Territory, but continues to evaluate new acquisitions.

In accordance with Form 51-102F1, the following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of Declan for the nine month period ended June 30, 2017. The following discussion and analysis should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine month period ended June 30, 2017 and the audited annual consolidated financial statements for the years ended September 30, 2016 and 2015 which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Overall Performance and Results of Operations

Three Month Period Ended June 30, 2017

During the three month period ended June 30, 2017 (the "Current Quarter"), the Company reported net income of \$109,372 compared to a net loss of \$59,002 for the three month period ended June 30, 2016 (the "Comparative Quarter"). Operating expenses for the Current Quarter were \$79,940 compared to \$59,114 for the Comparative Quarter which represented an increase of \$20,826 or 35%.

Despite not having revenue from operations, the Company reported net income in the Current Quarter due primarily to gains, both realized and unrealized, on the Company's short term investments in Versus Systems which has appreciated substantially since the original acquisition date.

Nine Month Period Ended June 30, 2017

During the nine month period ended June 30, 2017 (the "Current Period"), the Company reported net income of \$156,964 compared to net income \$120,149 for the nine month period ended June 30, 2016 (the "Comparative Period"). Operating expenses for the Current Period were \$215,292 compared to \$214,658 for the Comparative Period which represented an immaterial increase of \$694 or 0.3%.

The Company reported net income in both periods, and this can be attributed primarily to gains, both realized and unrealized, on the Company's short term investments in Versus Systems which has appreciated substantially since the original acquisition date.

Exploration and Evaluation Properties

Turner Lake

On July 5, 2017, the Company acquired 100% of the common shares of 5498 Nunavut Inc., a private company whose sole asset is the Turner Lake gold property located in the Nunavut territory, for cash consideration of \$25,000.

The Turner Lake property is comprised of the T1 claim which covers approximately 1,125 hectares located near Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada, 560 kilometers northeast of Yellowknife, N.W.T

The T1 claim is located in the northern Archean Slave Structural Province ("SSP") in the Yellowknife Supergroup and is underlain by mainly metamorphosed supracrustal turbiditic sedimentary rocks. Archean intrusive rocks range from granite to gabbro composition and range from 2.58-2.67 Ga. Deformation occurred in a number of overlapping events, resulting in a complex fold and fault pattern throughout the SSP. Structural trends include northerly striking steep penetrative fabrics. The SSP has been subjected to low pressure-high temperature regional metamorphism, from lower to upper amphibolite facies.

A north to north-northeast trending shear zone of regional significance dominates the west side of the property. Associated with the shear zone is a 500 meter long, east-west striking and probable steep southerly dipping axial plane shear structure with a steep westerly plunge. An ultramafic amphibolite unit is spatially related to the shear zone. A fold on the east side of the shear developed as movement continued along the shear zone. The mineralized unit, metagreywacke and hornblende gneiss appears to have behaved as a rigid body, rotating with the developing fold while the more ductile ultramafic amphibolite flowed under the stress. The result of this competency contrast was a favorable structural trap for mineralizing fluids.

Gold mineralization is associated with at least two phases of quartz veining, typically centimeter scale, and occurring as veinlets and stockworks that are usually discontinuous, and deformed. A number of vein orientations including small north-south trending quartz veins and veinlets and larger north-south trending quartz veins have been mapped. Trenches 87-5 and 87-6 uncovered north-south trending veins parallel to the foliation but at a high angle to contacts between the mineralized host rock and ultramafic amphibolite. In TR87-8, veining is parallel to foliation but perpendicular to the trend of the mineralized unit. In TR87-11, quartz veins trend at 140° /60° SW, oblique to the sub parallel layering and foliation in the mineralized unit.

Previous exploration activity on T1 claim area, known as Turner Lake Project was focused on geological mapping, limited airborne and ground-based geophysics, extensive trenching, and a total of 51 diamond drill holes. Detailed chip, channel, muck and bulk sampling have effectively mapped the distribution of gold and true thickness throughout the surface exposure of the mineralized trend, describing at least 3 high-grade "shoots" of gold mineralization. Detailed channel sampling in 1989 returned average grades of 4.5 grams per tonne over an average true width of 3.2 meters.

Continued diamond drilling programs are proposed for the Turner Lake Project to define these steeply plunging high-grade shoots. Given that Archean gold systems are known to have remarkable down structure extent and continuity.

A NI 43-101 report dated July 5, 2017 regarding the Turner Lake gold property has been prepared by Lorne M Warner, P. Geo., and it is available on SEDAR.

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Summary of Quarterly Results

The following table sets out selected unaudited financial information for the eight most recent quarters. The financial data has been prepared in accordance with IFRS.

Three Months Ended	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
	(\$)	(\$)	(\$)	(\$)
Total Revenue	-	-	-	-
Loss from Operations	(79,940)	(77,363)	(57,989)	(55,476)
Net Income (Loss) and Comprehensive Income (Loss)	109,372	76,575	(28,983)	(219,821)
Basic and Diluted Earnings (Loss) per Share	0.00	0.00	(0.00)	(0.00)

Three Months Ended	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
	(\$)	(\$)	(\$)	(\$)
Total Revenue	-	-	-	-
Loss from Operations	(59,114)	(93,621)	(61,923)	(112,024)
Net Income (Loss) and Comprehensive Income (Loss)	(59,002)	37,809	141,342	(764,504)
Basic and Diluted Earnings (Loss) per Share	(0.00)	0.00	0.00	(0.00)

Note: There were no material variations in the results of the Company over the prior eight reporting periods with the exception of the quarters ended March 31, 2017 and December 31, 2015, wherein the Company recorded gains on the revaluation of its investment in Versus Systems Inc.

Liquidity and Capital Resources

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future.

The Company had a cash position of \$50,542 and a working capital deficit of \$133,268 as at June 30, 2017, compared to \$19,558 and \$332,632, respectively, as at September 30, 2016. The Company's working capital deficit improved as a direct result of gains generated by an appreciation in the fair value of the Company's short-term investment in Versus Systems Inc.

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Liquidity and Capital Resources (continued)

The Company has greatly reduced its near term cash requirements after its decision not to proceed with exploration on certain exploration projects. However, the Company will need to obtain additional working capital in order to explore its newly acquired Turner Lake project as well as properly evaluate and acquire new projects.

Financing activities

During the nine month period ended June 30, 2017, the Company received \$56,900 from the issuance of notes payable which bear interest at 10% per annum, payable quarterly, and mature in three years. However, the Company repaid \$14,500 in notes payable as well.

The Company has also financed its operating losses by selling a portion of its short-term investments, which have appreciated in value since acquisition, for proceeds of \$426,484.

Selected Annual Information

The following table sets out selected financial information for the Company for each of the fiscal years ended September 30, 2016, 2015 and 2014. The selected financial information should only be read in conjunction with the Company's audited annual financial statements for the fiscal year ended September 30, 2016, including the notes thereto.

Statement of Operations, Comprehensive Loss and Deficit Data:

	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
	(\$)	(\$)	(\$)
Revenue	Nil	Nil	Nil
Loss from operations	(270,134)	(1,362,154)	(2,654,873)
Loss and comprehensive loss for the year	(99,672)	(2,535,826)	(5,545,958)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.04)

Balance Sheet Data:

	As at September 30, 2016	As at September 30, 2015	As at September 30, 2014
	(\$)	(\$)	(\$)
Current Assets	429,873	283,159	156,862
Total Assets	441,373	303,433	1,812,018
Current Liabilities	762,505	1,505,164	633,587
Long Term Debt	970,171	-	-
Shareholders' Deficiency	(1,291,303)	(1,201,631)	1,178,431

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

On July 19, 2017, the Company consolidated of its issued and outstanding common shares on the basis of one new share for every thirty old shares.

As at the Report Date, there were 5,903,173 common shares issued and outstanding.

Warrants

As at the Report Date, there were no share purchase warrants outstanding.

Stock Options

As at the Report Date, there were 231,667 stock options outstanding as follows:

Expiry Date	Options Outstanding	Options Exercisable	Weighted Average Exercise Price (\$)
September 11, 2017	31,667	31,667	4.80
October 7, 2018	166,667	166,667	2.70
November 22, 2018	33,333	33,333	2.70
	231,667	231,667	3.00

Off Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

Subsequent Events

Subsequent to June 30, 2017, the Company

- a) acquired 100% of the common shares of 5498 Nunavut Inc., a private company whose sole asset is the Turner Lake gold property located in the Nunavut territory, for cash consideration of \$25,000.
- b) consolidated its issued and outstanding common shares on the basis of one new share for every thirty old shares.

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Transactions with Related Parties

The Company's key management personnel consist of directors, officers and companies owned or controlled in whole or in part by officers and directors. The following summarizes the Company's related party transactions during the nine month periods ended June 30, 2017 and 2016.

Key Management Compensation

	2017	2016
	(\$)	(\$)
Consulting fees paid or accrued to Tyson King, a director of the Company.	-	14,250
Professional fees paid or accrued to a corporation controlled by David Hughes, Chief Executive Officer ("CFO") of the Company.	3,000	3,000
Total	3,000	17,250

Other Related Party Transactions

	2017	2016
	(\$)	(\$)
Interest expense accrued to two corporations controlled by Wayne Tisdale, CEO of the Company.	40,000	22,500
Interest expense accrued to a corporation in which David Hughes, CFO of the Company, is an officer.	55,563	37,617
Office sharing and occupancy costs paid or accrued to a corporation in which David Hughes, CFO of the Company, is a director.	3,145	4,323
Total	98,708	64,440

- a) As at June 30, 2017, a total of \$124,934 (September 30, 2016 - \$125,592) was included in accounts payable and accrued liabilities owing to a corporation controlled by David Miller, former CEO of the Company, for management fees.
- b) As at June 30, 2017, a total of \$9,300 (September 30, 2016 - \$6,250) was included in accounts payable and accrued liabilities owing to a corporation controlled by David Hughes, CFO of the Company, for professional fees.
- c) As at June 30, 2017, a total of \$5,643 (September 30, 2016 - \$5,643) was included in accounts payable and accrued liabilities owing to a corporation controlled by James Newall, a former director of the Company, for geological consulting fees.
- d) As at June 30, 2017, a total of \$40,688 (September 30, 2016 - \$40,688) was included in accounts payable and accrued liabilities owing to Tyson King, a director of the Company, for consulting fees.

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Transactions with Related Parties (continued)

- e) As at June 30, 2017, a total of \$23,291 (September 30, 2016 - \$30,765) was included in accounts payable and accrued liabilities owing to two corporations controlled by Wayne Tisdale, CEO of the Company, for management fees and reimbursable expenses.
- f) As at June 30, 2017, a total of \$2,157 (September 30, 2016 - \$2,157) was included in accounts payable and accrued liabilities owing to Hikmet Akin, a former director of the Company, for reimbursable expenses.
- g) As at June 30, 2017, a total of \$Nil (September 30, 2016 - \$3,650) was included in accounts payable and accrued liabilities owing to a corporation in which David Hughes, CFO of the Company, is an officer for office sharing and occupancy costs.
- h) As at June 30, 2017, a total of \$116,948 (September 30, 2016 - \$Nil) was included in accounts payable and accrued liabilities owing to a corporation in which David Hughes, CFO of the Company, is an officer.
- i) As at June 30, 2017, a total of \$765,025 (September 30, 2016 - \$722,625) of notes payable and \$116,693 (September 30, 2016 - \$60,941) of accrued interest, which is included in accounts payable and accrued liabilities, was owing to two corporations controlled by Wayne Tisdale, CEO of the Company.
- j) As at June 30, 2017, a total of \$42,046 (September 30, 2016 - \$42,046) of notes payable and \$13,250 (September 30, 2016 - \$10,105) accrued interest, which is included in accounts payable and accrued liabilities, was owing to a corporation in which David Hughes, CFO of the Company, is an officer.
- k) As at June 30, 2017, a total of \$Nil (September 30, 2016 - \$7,500) was included in accounts receivable owing to the Company from a corporation controlled by the CEO of the Company.
- l) As at June 30, 2017, a total of \$2,317 (September 30, 2016 - \$Nil) was included in accounts receivable owing to the Company from a corporation in which Michelle Gahagan, a director of the Company, is a director.

Accounting Standards Issued But Not Yet Effective

Standards issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective. The pronouncements are being assessed to determine their impact on the Company's results and financial position.

New standards, amendments and interpretations to existing standards not yet effective

The following amendments to an existing standard has been issued for annual periods beginning on or after January 1, 2017 but is not yet effective:

IAS 12, Income Taxes

Amendments to IAS 12 to clarify the recognition of a deferred tax asset for unrealized losses.

Accounting Standards Issued But Not Yet Effective (continued)

IAS 16 & IAS 38, Clarification of Acceptable Methods of Depreciation and Amortization

Amended to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriate, and (ii) provide a rebuttable presumption for intangible assets.

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2018 but are not yet effective:

IFRS 9, Financial Instruments – Classification and Measurement

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and Measurement*.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 2, Share-based Payment

Amendments to IFRS 2 in relation to the classification and measurement of share-based payment transactions.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions Involving Advertising Service*.

IFRS 4, Insurance Contracts

Amendments to IFRS 4 are related to the adoption of IFRS 9, *Financial Instruments*. The amendments provide two options for entities that issue insurance contracts that fall within the scope of the standard.

IFRS 7, Financial Instruments: Disclosures

Amendments to IFRS 7 related to the application of IFRS 9, *Financial Instruments*.

IAS 40, Investment Property

Amendments to IAS 40 to clarify transfers of property to, or from, investment property.

IFRIC 22, Foreign Currency Transactions and Advance Consideration

IFRIC 22 is a new interpretation, which clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

Accounting Standards Issued But Not Yet Effective (continued)

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2019 but are not yet effective:

IFRS 16, Leases

This new standard replaces the existing leasing guidance in IAS 17, Leases.

IFRS 16 distinguishes between leases and service contracts on the basis of whether the customer controls the asset being leased. For those contracts determined to meet the definition of a lease, IFRS 16 requires a lessee to recognize on the balance sheet a lease asset along with the associated lease liability which reflects future lease payments, similar to current finance lease accounting. There are limited exceptions for leases with a term of less than 12 months or leases of assets which have a very low value. As a result of the adoption of IFRS 16, operating leases which were previously only recognized on the statement of earnings will be recognized on the balance sheet.

The purpose of the standard is to provide users of the financial statements with a more accurate picture of a company's leased assets and associated liabilities, while also improving the comparability of companies that lease assets to those that purchase them.

IFRS 17, Insurance Contracts

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, *Insurance Contracts*, and related interpretations.

The Company has not yet assessed the potential impact of the application of these standards, nor determined whether it will early adopt these standards.

Financial Instruments and Risk Management

Financial risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, short-term investments, receivables, restricted deposits, accounts payable and notes payable.

Financial Instruments and Risk Management (continued)

The Company classified its cash and short-term investments as fair value through profit or loss; receivables and restricted deposits as loans and receivables; and accounts payable and notes payable as other financial liabilities. The fair values of cash and short-term investments are measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of receivables, restricted deposits, accounts payable approximate their book values because of the short-term nature of these instruments.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments with the exception of the financial institutions which hold its cash. The Company manages this credit risk by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company's receivables consist primarily of goods and services tax due from the government and other receivables; the balances are in good standing as at June 30, 2017. The Company does not believe it has a material exposure to credit risk.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and notes payable. The Company is exposed to liquidity risk. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will seek to secure additional funds through long term debt and equity transactions.

Interest rate risk

The Company is exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. Interest rate risk is minimal as the Company does not have significant interest bearing assets or any variable interest bearing liabilities that are tied into market rates.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Foreign exchange risk

The Company is not exposed to any significant foreign currency risk

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Management of Capital

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in certificates of deposit with major financial institutions.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets and debt securities to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There have been no changes to the Company's approach to capital management during the period ended June 30, 2017.

Additional Information

On October 1, 2016, Kelsey Chin replaced Leah Martin as the Corporate Secretary of the Company.

On December 30, 2016, Gordon King resigned from the Board of Directors of the Company. Michael Curtis was appointed to the Board on January 17, 2017 to replace Mr. King.

On June 1, 2017, Tyson King resigned from the Board of Directors of the Company.

Additional information relating to the Company is available on the Company's website at www.declanresources.com and under the Company's profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely source of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company which are likely to result in substantial dilution to the holdings of existing shareholders.

Risks and Uncertainties (continued)

- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

DECLAN RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended June 30, 2017

Corporate Information

Directors: Michelle Gahagan
Wayne Tisdale
Bryce Tisdale
Michael Curtis

Officers: Wayne Tisdale, President and CEO
David Hughes, CFO
Kelsey Chin, Corporate Secretary

Auditor: Davidson and Company LLP
Chartered Professional Accountants
Suite 1200 – 609 Granville Street
Vancouver, BC, V7Y 1G6

Legal Counsel: Tingle Merrett LLP
Suite 639 – 1250 Standard Life Building
5th Avenue SW
Calgary, AB T2P 0M9

Transfer Agent: Computershare Trust Company of Canada
2nd Floor – 510 Burrard Street
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Contact Information

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