CHIMATA GOLD CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OF THE COMPANY'S FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2017

NOTE TO READERS

The following is management's discussion in respect of the results of operations and financial position of Chimata Gold Corp. (the "Company" or “Chimata”), for six months ended June 30, 2017 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the same period and the Company’s audited annual financial statements for the most recent year ended December 31, 2016. The Company’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and presented in Canadian dollars. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company are available on SEDAR and may be accessed at www.sedar.com.

FORWARD LOOKING STATEMENT

The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

Such forward–looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management’s current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forwarding looking statements	***Assumptions***	***Risk factors***
Management intends to further eliminate the working capital deficiency and to finance its operating costs with loans from related parties and or private placement of common shares.	*Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing*	*Change in interest rate, support by related parties, change in condition of capital market*

DATE OF REPORT

The information in this report is presented as of August 29, 2017

ABOUT CHIMATA

Chimata Gold Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 16, 2010 as Maxtech Resources Inc. and changed their name to Chimata Gold Corp. on February 10, 2011. The Company is listed on the TSX Venture Exchange under the symbol "CAT". The Company's common shares also began trading on the Frankfurt Exchange under the symbol "8CH" commencing July 29, 2014. The Company's current principal activity is the acquisition and exploration of mineral properties in Canada.

CORPORATE OVERVIEW AND OVERALL PERFORMANCE

Business Update

On August 31, 2016, the Company entered into an option agreement with Innovative Properties Inc. to earn up to 100% interest in certain mineral concessions located about 12 kilometres from Squamish, British Columbia ("Maggie Gold Property"). The agreement is subject to the TSXV approval.

The option agreement was amended on April 21, 2017. Under the amended agreement, the Company is required to fulfil the following.

- Cash payment of $5,000 on the later of three days of the option agreement being executed or approval by the TSXV (paid);
- Cash payment of $50,000 on or before October 31, 2017;
- Incur exploration costs of $50,000 on or before October 31, 2017; and
- Incur exploration costs of $50,000 on or before March 31, 2018.

The Maggie Gold Property is subject to a 1% net smelter return ("NSR") and the Company has the option to purchase 0.5% NSR for an aggregate payment of $100,000.

SELECTED QUARTERLY INFORMATION

The Company has not had revenue from inception. The Company's past result of operation was not subject to seasonality. Management expects it will be difficult for the Company to obtain further equity or debt financing in the near future given that the current Canadian capital market is in a downturn for junior mining companies. The current resources on hand are not adequate for the Company to meet its long-term business objective or to conduct any significant explorative activities to the existing mineral properties. In order to preserve cash on hands, management has decided to curtail the Company's operations and will not conduct significant exploration activities until the Company can secure resources to finance such exploration activities by obtaining additional (equity or debt) financing or other arrangement including joint-venture and farm-out arrangements.

The Company's information of the latest eight quarters is summarized as follows:

	2017		2016				2015		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total Assets	8,307	18,661	23,205	8,001	2,224	2,204	1,924	2,457	1,952
Revenue	–	–	–	–	–	–	–	–	–
Operating expenses	50,718	14,310	27,789	16,322	23,158	16,631	19,416	20,269	20,480
Gain (loss) from continued operation	(51,070)	(14,310)	(26,749)	(16,322)	(23,158)	(18,313)	(22,918)	(21,092)	(22,152)
Earnings (Loss) per share, basic and diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RESULTS OF OPERATION

Three Months Ended June 30, 2017 ("2017 Q2")

During 2017 Q2, the Company had a loss of $51,070 comparing to the $14,841 loss in the same quarter of last year. The $51,070 loss was mainly a combined result of incurring $50,718 operating expenses (2016 Q2 - $14,841) and $352 interest expenses in connection with the Company's outstanding promissory note (2016 Q2 - $1,723).

The operating expenses incurred in 2017 Q2 were mainly comprised of $45,000- consulting fees (2016 Q2 -$6,000), $9,773, office and administration (2016 Q2- $52), $(4,466) professional fees (2016 Q2 – $1,507) and $411 listing and filing fees (2016 Q2 - $2,559).

Six Months Ended June 30, 2017 ("2017 Six Months")

During 2017 Six Months, the Company had a loss of $65,380 comparing to the $33,154 loss in the period of last year. The $65,380 loss was mainly a combined result of incurring $65,028 operating expenses (2016 Six Months - $29,689) and $352 interest expenses in connection with the Company's outstanding promissory note (2016 Six Months - $3,465).

The operating expenses incurred in 2017 Six Months were mainly comprised of $45,000 consulting fees (2016 Six Months - $15,000), $11,320 office and administration (2016 Six months - $52), $1,500 management fees (2016 Six months - $-0-), $1,500 occupancy fees (2016 Six months - $3,000), $(4,466) professional fees (2016 Six Months – $3,007) and $10,174 listing and filing fees (2016 Six Months - $8,630).

As at June 30, 2017, the Company's cash balance, accounts payable and accrued liabilities, and notes payable was $56,243 (December 31, 2016 - $13,573), $16,070 (December 31, 2016 - $28,718), and $15,460 (December 31, 2016 - $-0-) respectively. The decrease in cash was a result of payments to finance the Company's operations during 2017 Six Months.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company and has not earned revenue from operating activities since inception. Financing of operations has been achieved by equity and debt financing. As at June 30, 2017, the Company had $3,307 in cash, and working capital deficiency of $79,466. The Company has no operations that generate cash inflow.

Management intends to further eliminate the working capital deficiency and to finance its operating costs with non-current loans from related parties and or private placement of common shares.

While the Company has a history of financing its operation through debt or equity financing in the past, there are no guarantees that the Company can do so in the future.

The Company did not have cash inflow/outflow from its investing activities during 2017 Q2.

The Company received two promissory notes loan from an arms-length party for a proceed of $15,460 at an interest rate of 12% per annum during 2017 Q2.

The Company is not subject to external capital requirements and does not have capital commitment as of the date of this MD&A.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Company does not have any proposed transactions that have material impacts to the Company to discuss at this time.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 10,329,800 shares issued and outstanding and 2,800,000 warrants that are outstanding as at the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

As at June 30, 2017, the Company's accounts payable and accrued liabilities $-0- owing to the Company's former CFO (June 30, 2016 - $105). $-0- (June 30, 2016 - $68,124) owing to a company controlled by a relative of one of the Company's directors. These amounts are unsecured, non- interest bearing, and have no fixed terms of repayment.

During the year ended December 31, 2013, the Company received loans of $56,000 from Maxtech Ventures Inc., the former parent company of the Company to finance its operations. Maxtech Ventures Inc. and the Company had a common director when the loans were advanced. Both loans bore interest at 5% per annum until December 31, 2014 (the maturity date of the loan), after which interest increased to prime plus 10% per annum for the loan of $51,000 and remained at 5% per annum for the loan of $5,000. The loans were discounted using an estimated market rate of 15% per annum with the discount of $8,523 recorded to the loan reserve account in equity on inception. The Company had been reversing the discount as accretion expense over the remaining term of the loan to maturity, and as at December 31, 2014, the loans were fully accreted. During the year ended December 31, 2016, the loans were fully repaid.

During the six months ended June 30, 2017, $352 (June 30, 2016 - $3,364) of interest and accretion on these loans was recorded.

CHANGES IN ACCOUNTING POLICIES

Refer to the Note 3 to the Company's audited financial statements for the year ended December 31, 2016.

FINANCIAL INSTRUMENTS

Refer to the Note 9 to the Company's audited financial statements for the year ended December 31, 2016.

SUBSEQUENT EVENTS

On May 31, 2017, the Company announced that it will undertake a 1 for 5 reverse stock-split (the "Consolidation") reducing the current issued and outstanding shares from 51,649,002 common shares to a post Consolidation amount of 10,329,800 common shares issued and outstanding. The Company anticipates the Consolidation will better position the Company conduct future financings. The consolidation was approved by the TSX Venture Exchange and became effective on July 28, 2017.

On July 25, 2017, the Company entered into 2^{nd} amendment of the promissory note agreement with Twilight Capital, Inc. for an additional loan of $10,954 CDN at an interest rate of 12% per annum due on demand. This promissory note bring the total debt owed to $26,414 plus accrued interest.

On August 1, 2017, the Company announced a non-brokered private placement for up to 15 million units at a price of $0.055 per unit. Each unit will comprise one common share and one share purchase warrant exercisable at $0.055 for three years from Closing. The net proceeds from the sale of the Units will be used for exploration expenditures on existing mining properties, for due diligence on potential acquisition targets, for reserve for potential asset acquisition investigations and for general working capital purposes. All securities issued under this private placement will be subject to a statutory hold period of four months from closing. The financing is subject to TSX-V acceptance.

RISK FACTORS

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation, and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, 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.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, 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. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Property Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OFFICERS AND DIRECTORS

Curt Huber	CEO, President, and Director (Became CEO and President on April 24, 2014)
Robert Rosner	CFO, Secretary, and Director (Became Director and Secretary on January 21, 2017, and became CFO on March 27, 2017
Omar Hudani	Director
Luis Martins	Director

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