

DeepRock Minerals Inc.

(formerly 1020647 BC Ltd.)

Management's Discussion and Analysis

For the three months ended February 28, 2017

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

DeepRock Minerals Inc.

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Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of May 1, 2017 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the three months ended February 28, 2017. This MD&A should be read together with the condensed interim financial statements for the three months ended February 28, 2017 and the notes contained therein (the "Financial Statements") and the Company's annual audited financial statements and annual management discussion and analysis for the period ended November 30, 2016. Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", and similar expressions used by the Company's management are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Our Business

The Company was incorporated on December 1, 2014 under the laws of British Columbia as a wholly-owned subsidiary of a reporting issuer, Go Green Capital Corp. ("Go Green"). During 2015, Go Green obtained final court approval to complete a plan of arrangement (the "Arrangement") pursuant to Division 5 of Part 9 of the Business Corporation Act (British Columbia) with its wholly-owned subsidiary the Company. Under the Arrangement, the Company was to acquire \$25,500 and all of Go Green's interest in a letter of intent to acquire a company from Euroex in exchange for common shares (the "the Company Shares") of the Company, which the Company Shares were distributed to Go Green shareholders pursuant to the Arrangement. On closing of the Arrangement, each Go Green shareholder, as of the share distribution record date received one new common share in the capital of Go Green (the "New Go Green Shares") and its *pro-rata* share of the Company Shares as distributed under the Arrangement for each Go Green common share (the "Old Go Green Shares") held by such person at the share distribution record date (determined to be as of April 2, 2015).

On May 5, 2015, the Company acquired the Euroex LOI and a note receivable in the amount of \$25,500 from Go Green as part of the Arrangement. The Company had not commenced any

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commercial operations other than acquiring the Euroex LOI from Go Green. The Company issued 1,250,917 common shares in exchange for the note receivable of \$25,500 and the Euroex LOI from Go Green. Such shares were re-distributed to shareholders of Go Green as of record date of April 2, 2015 on May 5, 2015. On completion of the Arrangement, the Company became a reporting issuer in the province of British Columbia and Alberta.

The Euroex LOI intended for the Company, after acquiring a company from Euroex, to commence its business as a company to create and establish The Bahamas Centre for Sports Medicine as a sports injury and rehab center that offers stem cell-based therapies and protocols to target and repair a variety of sports injuries, based in Nassau, Bahamas. Subsequent to February 28, 2017, the Company terminated its Euroex LOI. and entered into an option agreement with Megastar.

Effective March 6, 2017, the Company changed its name from 1020647 BC Ltd. to Deeprock Minerals Inc. The head office of the Company is Suite 1000 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

On April 5, 2017, the Company entered into an option agreement with Megastar Development Corp. ("Megastar"), a publicly traded company on the TSX.V, whereby Megastar granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. In order to acquire the 50% interest in the Ralleau Property the Company shall pay \$100,000 in cash, issue 750,000 common shares of the Company and incur \$250,000 in exploration work as follows:

(a) Cash payment of \$100,000 and issuance of 750,000 common shares as follows:

- (i) \$5,000 on or before the execution of this agreement (paid);
- (ii) \$5,000 and 200,000 common shares on or before the exchange listing date;
- (iii) \$5,000 and 100,000 common shares on or before the first anniversary date of this agreement;
- (iv) \$10,000 and 200,000 common shares on or before the second anniversary date of this agreement;
- (v) \$75,000 and 250,000 common shares on or before the third anniversary date of this agreement.

(b) Exploration expenditures of \$250,000 on the Property as follows:

- (i) \$40,000 on or before May 30, 2017;
- (ii) \$15,000 on or before July 31, 2017;
- (iii) \$25,000 on or before March 30, 2018;
- (iv) \$50,000 on or before the second anniversary date of this agreement;
- (v) \$120,000 on or before the third anniversary date of this agreement.

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Megastar within sixty days after the end of such period in order to maintain the Option in good standing.

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Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	November 30, 2016 \$	Year ended November 30, 2015 \$	November 30, 2014 \$
Total Revenue	-	-	-
Interest income	-	-	-
Expenses	11,024	6,881	-
Net loss	(11,024)	(6,881)	-
Total assets	27,210	25,500	-
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.01)	(9,044)	-

The Company was incorporated on December 1, 2014 and November 30, 2015 was the Company's first fiscal year end.

Summary of Quarterly Results

The following table summarized the results of operations for the eight recent quarters.

	February 28, 2017 \$	Three months ended November 30, 2016 \$	August 31, 2016 \$	May 31, 2016 \$
Total Revenue	-	-	-	-
Interest income	-	-	-	-
Expenses	1,518	5,173	170	4,534
Net loss	(1,518)	(5,173)	(170)	(4,534)
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.00)	(4,534)

	February 29, 2016 \$	Three months ended November 30, 2015 \$	August 31, 2015 \$	May 31, 2015 \$
Total Revenue	-	-	-	-
Interest income	-	-	-	-
Expenses	1,147	4,718	19	2,144
Net loss	(1,147)	(4,718)	(19)	(2,144)
Net loss per share and diluted loss per share	(1,147)	(4,718)	(19)	(2,144)

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Results of Operations

There were minimal activities during the three months ended February 28, 2017. The Company incurred a net loss of \$1,518 which is comparable to the net loss of \$1,147 for the same period ended February 29, 2016.

Fourth Quarter

N/a

Liquidity, Financial Position and Capital Resources

The Company is a startup development company and therefore has no regular source of income. As at February 28, 2017 the Company had working capital of \$6,077 consisting of cash in the amount of \$183, other receivables of \$1,584 and a note receivable of \$25,500 and current liabilities totaling \$21,190.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments (see subsequent events). The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Transactions with Related Parties

The Company received a note receivable in the amount of \$25,500 instead of cash and, in exchange, for issuance of 1,250,917 common shares of the Company to the shareholders of Go Green.

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangement

The Company does not have any off-balance sheet items.

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Proposed Transactions

N/A

Subsequent Events

Subsequent to February 28, 2017, the Company is proposing a private placement of \$0.075 per share and has received \$10,225 in gross proceeds.

Critical Accounting Estimates

Significant Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Changes in Accounting Policies

New standards recently adopted

The Company has adopted the following new accounting amendment effective December 1, 2016. The change was made in accordance with the applicable transitional provisions and had no material impact on its financial statements.

- IAS 1 – *Presentation of Financial Statements*

Accounting Standards and Amendments Issued but Not Yet Effective

The following new standard and interpretation is not yet effective and has not been applied in preparing the financial statements. The Company is currently evaluating the potential impact of this new standard and does not anticipate any material changes to the financial statements upon adoption of this new and revised accounting pronouncement.

- IFRS 9 – *Financial Instruments* (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

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- IFRS 15 – *Revenue from Contracts with Customers* (effective January 1, 2018) replaces the previous guidance on revenue recognition and provides a framework to determine when to recognize revenue and at what amount.
- IFRS 16 *Leases* specifies how an issuer will recognize, measure, present and disclose leases; effective for annual periods beginning on or after January 1, 2019.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, note receivable, accounts payable and accrued liabilities and loan payable.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, accrued interest receivable and loan receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The loan payable is non-interest bearing and has no fixed terms of repayment. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loan payable is non-interest bearing and has no fixed terms of repayment. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

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Business Risks

The Company is subject to a number of risks and uncertainties that may significantly impact its financial conditions and future financial performance. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision.

No Operating History

The Company was incorporated on December 1, 2014 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Availability of Financing

The Company will be competing with other companies in the capital market for available financing. There is no assurance that the Company will be able to obtain sufficient financing, if at all.

Financial and Disclosure Controls and Procedures

During the period ended February 28, 2017, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim financial statements for the period ended February 28, 2017.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer 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.

Outstanding Share Data

Authorized: Unlimited common shares without par value

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Issued and Outstanding:

	Number of Shares	Amount
Balance as at February 28, 2017 and Date of MDA	1,250,917	\$25,500

Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended February 28, 2017, no option was granted or outstanding.

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;

This MD&A has been approved by the Board effective May 1, 2017.