DeepRock Minerals Inc.

Management's Discussion and Analysis

For the year ended November 30, 2018

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of March 29, 2019 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the year ended November 30, 2018. This MD&A should be read together with the annual audited financial statements for the year ended November 30, 2018 and the notes contained therein (the "Financial Statements"). 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

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

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 commercial operations other than acquiring the Euroex LOI from Go Green. The Company issued 2,501,834 (1,250,917 pre-split) 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.

Effective March 6, 2017, the Company terminated its Euroex LOI and entered into an option agreement with Megastar and 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 and amended on March 15, 2018 and June 30, 2018, the Company entered into an option agreement with Megastar Development Corp. ("Megastar"), 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 1,700,000 common shares of the Company and incur $250,000 in eligible exploration work as follows:

(a) Cash payment of $100,000 and issuance of 1,700,000 common shares as follows:

- (i) $5,000 on or before the execution of this agreement (paid);
- (ii) $5,000 and 600,000 common shares on the earlier of the exchange listing date or August 31, 2018(paid and issued in Jan 2019);
- (iii) $5,000 (paid) and 200,000 common shares (issued) on or before the first anniversary date of this agreement, April 5, 2018;
- (iv) $10,000 and 400,000 common shares on or before the second anniversary date of this agreement, April 5, 2019;
- (v) $75,000 and 500,000 common shares on or before the third anniversary date of this agreement, April 5, 2020.

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

- (i) $40,000 on or before May 30, 2017 (incurred);
- (ii) $15,000 on or before July 31, 2017 (incurred);
- (iii) $25,000 on or before October 31, 2018 (incurred);
- (iv) $50,000 on or before the second anniversary date of this agreement, April 5, 2019;
- (v) $120,000 on or before the third anniversary date of this agreement, April 5, 2020.

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.

As at November 30, 2018, the Company has accumulated $102,959 in exploration expenditures on its mineral property in located in the Quevillon area of Quebec. The majority of the exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report and maintenance payment in lieu of exploration work.

On March 23, 2018, the Company filed its initial public offering ("IPO") of its shares and intends to list on the Canadian Securities Exchange ("CSE"). On August 22, 2018 the Company filed its final prospectus with the securities and on November 14, 2018, the Company completed its IPO and on November 16, 2018, commenced trading on the CSE under the trading symbol DEEP.

On January 1, 2019, Darrell Woronchak resigned as President due to personal concerns.

On January 1, 2019, the board appointed Matt Reams, a Director, President until a new President with marque experience in Mining is hired. Negotiations are underway with a qualified candidate with 30+ years' senior management experience in mining companies both large and small and with mining operations spanning the globe, and he also knows well the area in Quebec where Deeprock's property resides.

On January 1, 2019, Geoff Balderson resigned as Chief Financial Officer due to other business interests.

On January 1, 2019 the board appointed Paul Marjerrison as Chief Financial Officer.

The Company is working with geological consultants in Quebec developing a drilling program for this year's work projects.

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.

		Years ended	
	November 30, 2018 $	November 30, 2017 $	November 30, 2016 $
Total Revenue	-	-	-
Interest income	-	-	-
Expenses	272,311	253,833	11,024
Net loss	(272,281)	(253,833)	(11,024)
Total assets	353,351	113,050	27,210
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.03)	(0.05)	(0.00)

The Company was incorporated on December 1, 2014 and November 30, 2015 was the Company's first fiscal year end for the Company and was inactive during that period and for the year ended November 30, 2016. During the year ended November 30, 2017, the Company had a loss of $253,833 as compared to the $11,024 for the prior year an increase of approximately $242,000. The increase can be attributed to an increase in activity as the Company acquired the Ralleau property and adopted the policy of expensing exploration cost and incurred fees with its directors and officers of the Company and recognized share-based payment on stock options granted to its directors. During the year ended November 30, 2018, the Company had a loss of $272,281 which is comparable to the $253,833 for the prior year.

Summary of Quarterly Results

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

		Three months ended		
	November 30, 2018 $	August 31, 2018 $	May 31, 2018 $	February 28, 2018 $
Total Revenue	-	-	-	-
Interest income	-	-	-	-
Expenses	70,933	78,894	68,899	53,555
Net loss	(70,903)	(78,894)	(68,899)	(53,555)
Net loss per share and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)

	Three months ended			
	November 30, 2017 $	August 31, 2017 $	May 31, 2017 $	February 28, 2017 $
Total Revenue	-	-	-	-
Interest income	-	-	-	-
Expenses	71,678	64,746	115,891	1,518
Net loss	(71,678)	(64,746)	(115,891)	(1,518)
Net loss per share and diluted loss per share	(0.01)	(0.01)	(0.04)	(0.00)

The Company was mainly inactive during the quarters from May 31, 2016 to February 28, 2017 as the Company reported nominal net losses for the respective periods. During the three months ended May 31, 2017 the Company reported a net loss of $115,891 as compared to a net loss of $1,518 from February 28, 2017 an increase of approximately $114,000. The increase can be attributed to the Company's change of business to that of acquiring, exploration and development of mineral properties. As a result of the change in business, the Company adopted the policy of expensing its exploration cost and accordingly have recognized $58,943 in exploration costs on the Ralleau Property, $25,000 in property investigation cost to a Company controlled by the CFO to assist the Company in seeking new business opportunities and the negotiation of the Ralleau Property deal and $26,482 in consulting fees to third parties and to directors of the Company. During the three months ended August 31, 2017, the Company reported a net loss of $64,746 as compared to a net loss of $115,891 from May 31, 2017 a decrease of approximately $51,000 which can be attributed to a decrease in exploration cost from $58,943 from the previous quarter down to $16,522, and a decrease in property investigation cost from $25,000 to $nil in this quarter. During the three months ended November 30, 2017, the Company reported a net loss of $71,678 as compared to $64,746 from August 31, 2017 an increase of approximately $7,000 which can be attributed to the decline in exploration cost from $16,522 to $512 as the Company awaits the completion of its 43-101 report and its IPO, an increase in professional fees of $10,000 for year end audit and accounting accrual and an increase of $17,500 in stock-based compensation which represents the fair value of the stock options that were granted during the quarter ended November 30, 2017. The stock-based compensation is a non-cash transaction. During the three months ended February 28, 2017, the Company reported a net loss of $53,555 as compared to $71,678 from November 30, 2017 a decrease of approximately $18,000 which can be attributed to no stock based compensation as compared to $17,500 for the prior quarter. During the three months ended May 31, 2018, the Company reported a net loss of $68,899 as compared to $53,555 from February 28, 2018 an increase of approximately $15,000 which can be attributed to $12,506 in exploration cost paid and an increase in the filing fees paid in connection with the initial public offering that was filed on March 23, 2018. During the three months ended August 31, 2018, the Company reported a net loss of $78,894 as compared to the $68,899 for the previous quarter an increase of approximately $10,000 which can be attributed to increase in consulting and legal fees offset by the decrease in accounting fees. During the three months ended November 30, 2018 the Company reported a net loss of $70,903 which is comparable to the $68,899 for the prior quarter.

Results of Operations

The Company incurred a net loss of $272,281 as compared to a net loss of $253,833 for the comparable period ended November, 2017. Total expenses for the year ended November 30, 2018 amounted to $272,311 which is comparable to the $253,833 for the comparable year ended November 30, 2017.

The changes in total expenses for the year are as follows:

Consulting fees have increased to $141,191 for fiscal 2018 as compared to $109,196 for fiscal 2017 an increase of approximately $32,000 which can be attributed to increase fees to directors and officers of the Company. See related party section for details of compensation to related parties.

Professional fees have increased to $59,693 for fiscal 2018 as compared to $18,570 for fiscal 2017 an increase of approximately $41,000. The increase in professional fees can be attributed to additional legal and auditor's fees associated with the filing of the IPO which took longer than expected.

Transfer agent and filing fees have increased to $38,373 for fiscal 2018 as compared to $7,449 for fiscal 2017 an increase of approximately $31,000. The increase is due to the fees associated with filing of the IPO with the exchange and the cost of maintaining its reporting issuer status.

Exploration cost have decreased to $26,982 for fiscal 2018 as compared to $75,977 for fiscal 2017 a decrease of approximately $49,000 which can be attributed to the fact that the Company was on hold on its exploration program due until the Company completed its IPO. During fiscal 2018, the Company did minimum exploration to maintain the property in good standing.

There was no property investigation cost for fiscal 2018 as compared to $25,000 for fiscal 2017 which relates to the finding of the Ralleau Property.

The Company recorded a stock based compensation charge of $5,600 on November 14, 2018 pursuant to the terms of the September 19, 2017 stock option agreements, totalling 875,000, whereby these stock options expiry five years from the date on which the shares of the Company are first listed and called for trading on a CSE. The Company commenced trading on November 16, 2018. This charge was recorded as a modification of stock options utilizing the Black-Scholes option pricing model with the following assumptions – $0.10 per share on grant date, 2.27% risk-free rate, 0% dividend yield, 100% expected annualized volatility; 5 years expected stock option life and 0% forfeiture rate. The $17,500 for fiscal 2017 represents the fair value on the 875,000 stock options granted in fiscal 2017. Stock-based compensation is a non-cash transaction.

Fourth Quarter

Activity during the fourth quarter for 2018 was primarily related to the Company maintaining its reporting issuer status while the Company completed its IPO on November 14, 2018. During the fourth quarter the Company incurred a net loss of $70,933 as compared to $71,678 for the same period prior. Total expenses of $70,963 for the fourth quarter related primarily to consulting fees of $28,524 (2017: $39,857), professional fees of $17,746 (2017: $12,050), filing fees of $9,340 (2017: $711) and stock-based compensation of $5,600 (2017: $17,500).

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $272,281 for the year ended November 30, 2018 and as of that date the Company's accumulated deficit was $544,019. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at November 30, 2018 the Company had working capital of $172,172 (2017: working capital deficit of $1,097) consisting of cash in the amount of $313,058, GST receivables of $10,293 and current liabilities totaling $151,179.

The Company anticipate that it's future cash flow commitments for the next twelve months, to be approximately $170,000 to cover its estimated future commitments of its overhead expenses and its annual expenditure commitments of approximately $60,000. (See Commitment in Off Balance Sheet Arrangement)

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments. 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 2,501,834 common shares of the Company to the shareholders of Go Green. On May 29, 2018, the Company received the $25,500. Go Green was related by way of common directors (Richard Shatto and Craig Watters).

The amount due from related party is non-interest bearing, unsecured and due on demand.

Name	**Relationship**	**November 30, 2018**	**November 30, 2017**
		$	**$**
Due from related parties			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau a shareholder with significant influence	-	12,888
		-	12,888

Name	**Relationship**	**November 30, 2018**	**November 30, 2017**
		$	**$**
Accounts payable			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	1,9487	375
Geoff Balderson	CFO	21,075	8,400
Harmony Corporate Services	Controlled by Geoff Balderson	26,727	13,590
Point Nexus	Controlled by Richard Shatto, a director of the Company	17,325	3,675
		84,614	26,040

Loans payable			
Point Nexus	Controlled by Richard Shatto	100	100
Geoff Balderson	CFO	3,100	3,100
Continental Agro Trade Corp.	Common director Richard Shatto	8,650	8,650
1011705 B.C. Ltd.	Common director Richard Shatto	525	6,500
		12,375	18,350

Due from related party represents a non-interest bearing loan, unsecured and payable on demand.
Accounts payable are related to unpaid consulting fees and reimbursement of expenses.
Amounts included in loans payable are funds advanced to the Company as working capital and are non-interest bearing, unsecured and payable on demand.

Key management compensation

The Company considers its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and its directors to be key management. During the years ended November 30, 2018 and 2017 the Company had the following charges to its key management.

Name	**Relationship**	**November 30, 2018**	**November 30, 2017**
		$	**$**
Consulting fees			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	57,938	40,088
Darrel Woronchak	Former President	20,831	29,169
Point Nexus	Controlled by Richard Shatto	32,422	21,888
Geoff Balderson	Former CFO	12,000	8,500
Harmony Corporate Services	Controlled by Geoff Balderson	12,000	8,300
		135,191	107,945
Property investigation cost			
Harmony Corporate Services	Controlled by Geoff Balderson	-	25,000
		-	25,000
Stock based compensation			
Rodney Gelineau	Shareholder with significant influence	800	-
Richard Shatto	Director	800	-
Matt Reams	Director	800	-
Craig Watters	Director	800	-
Geoff Balderson	Former CFO	800	-
Darrel Woronchak	Former President	800	-
		4,800	-
		139,991	132,945

On July 31, 2017, the Company issued 4,033,330 common shares at a price of $0.0375 per share to settle an aggregate of $151,250 in unpaid consulting fees with an officer of the Company, two companies each controlled by a director and officer of the Company, respectively, and a company controlled by an individual with significant influence.

Consulting contracts

On May 1, 2017, the Company entered into an independent contractor agreement with 0999650 B.C. Ltd. for consulting services for a period of one year totalling $50,000 commencing on May 15, 2017. As at November 30, 2018, $Nil (2017: $19,893) in consulting fees are included in prepaid expenses.

On May 4, 2017, the Company entered into an independent contractor agreement with Point Nexus Consulting Inc. for consulting services for a period of one year totalling $25,000. As at November 30, 2018, $Nil (2017: $9,922) in consulting fees are included in prepaid expenses.

On May 8, 2017, the Company entered into an independent contractor agreement with Darrel Woronchak for consulting services for a period of one year totalling $50,000. As at November 30, 2018 $NIl (2017: $20,831) in consulting fees are included in prepaid expenses.

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

As at November 30, 2018, the Company has the following commitments with respects to its mineral property.

(a) Cash payment of $100,000 and issuance of 1,700,000 common shares as follows:

- (i) $5,000 on or before the execution of this agreement (paid);
- (ii) $5,000 (paid) and 600,000 common shares (issued) on the earlier of the exchange listing date or August 31, 2018;
- (iii) $5,000 (paid) and 200,000 common shares (issued) on or before the first anniversary date of this agreement, April 5, 2018;
- (iv) $10,000 and 400,000 common shares on or before the second anniversary date of this agreement, April 5, 2019;
- (v) $75,000 and 500,000 common shares on or before the third anniversary date of this agreement, April 5, 2020.

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

- (i) $40,000 on or before May 30, 2017 (incurred);
- (ii) $15,000 on or before July 31, 2017 (incurred);
- (iii) $25,000 on or before October 31, 2018 (incurred);
- (iv) $50,000 on or before the second anniversary date of this agreement, April 5, 2019;
- (v) $120,000 on or before the third anniversary date of this agreement, April 5, 2020.

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.

Proposed Transactions

N/A

Subsequent Events

On December 2018, the Company issued 25,200 common shares at $0.05 per share for total proceeds of $1,260 pursuant to the exercise of agent's warrants.

On January 29, 2019, the Company issued 600,000 common shares of the Company and paid cash of $5,000 pursuant to an option agreement with Megastar (Note 4).

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

<u>Accounting Standards and Amendments Issued but Not Yet Effective</u>

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of these new and revised accounting pronouncements.

IFRS 2, *Share-based Payments* amendment which clarifies how to account for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature and a modification to the terms and conditions that changes the classification of the transactions. The effective date for the amendment is effective for annual reporting periods beginning on or after January 1, 2018. This standard is effective for the Company's annual period beginning December 1, 2018. The Company anticipates that there will be no material changes to the financial statements other than additional disclosures in the notes to the financial statement.

IFRS 9, *Financial Instruments* 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. This standard is effective for reporting periods beginning on or after January 1, 2018. This standard is effective for the Company's annual period beginning December 1, 2018. The Company anticipates that there will be no material changes to the financial statements other than additional disclosures in the notes to the financial statement.

IFRS 15 *Revenue from Contracts with Customers* provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2018. This standard is effective for the Company's annual period beginning December 1, 2018. The Company anticipates that there will be no material changes to the financial statements other than additional disclosures in the notes to the financial statement.

On January 13, 2016, the IASB issued IFRS 16 *Leases* which requires entities to recognize lease assets and lease obligations on the balance sheet. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead leases are "capitalized" by recognizing the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment. If lease payments are made over time, a company also recognizes a financial liability representing its obligations to make future lease payments. This standard is effective for reporting periods beginning on or after January 1, 2019. This standard is effective for the Company's annual period beginning December 1, 2019. The Company is currently evaluating the potential impacts of this standard.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, other receivable, due from related party, 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.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

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.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. 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 and grade; 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. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $266,681 for the year ended November 30, 2018 and as of that date the Company's accumulated deficit was $538,419. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the year ended November 30, 2018, 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 November 30, 2018.

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

Issued and Outstanding:

	Number of Shares	Amount
Balance as at November 30, 2018	14,509,380	$704,291

	Number of Shares	Amount
Balance as at the Date of MDA	15,134,580	$748,297

Agent's Warrants:

As at the date of the MDA, the Company had outstanding 368,690 agent's warrants exercisable into one common share of the Company for $0.05 per share expiring between May 29, 2019 and November 14, 2020.

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 the date of the MDA, the Company had 875,000 stock options outstanding exercisable at $0.10 per share expiring November 14, 2023.

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 March 29, 2019.

"Matthew Reams"
Director, CEO

"***"*** "***Paul Marjerrison"***
CFO