STONE RIDGE EXPLORATION CORP.

Management Discussion and Analysis
For the nine month period ended November 30, 2015

The Management Discussion and Analysis ("MD&A"), prepared December 22, 2015 should be read in conjunction with the audited financial statements and notes thereto for the year ended February 28, 2015, and the notes thereto of Golden Peak Minerals Inc. ("Golden Peak") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information about Golden Peak Minerals Inc. and other filings are available through the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on January 26, 2012.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program on the Columbia Shear Group Property. The Company has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of amounts shown for resource property and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation asset are summarized as follows:

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, February 28, 2015	12,648	112,970	125,618
Other exploration costs	-	7,450	7,450
Balance, November 30, 2015	12,648	120,420	133,068

Hanson Mineral Property

Pursuant to an option agreement (the "Original Agreement") dated January 26, 2012, with KGE Management Ltd. ("KGE") and John Chapman, collectively, the "Optionors ", the Company was granted an option to acquire a 100% undivided interest in the Hanson Mineral Property (the "Property") in the Omineca Mining Division of British Columbia. The terms of the Original Agreement were amended on February 25, 2012, August 1, 2013, September 19, 2014, February 23, 2015 and July 23, 2015 (collectively, the "Option Agreement").

In accordance with the Option Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 1,260,000 common shares of the Company to the Optionors, making cash payments totaling $161,220, and incurring a total of $2,600,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	#	$	$
Upon execution of the Original Agreement (paid)	-	10,000	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") [(1)]	250,000	26,220	100,000
On or before the first anniversary of the Listing	-	15,000	35,000
On or before the second anniversary of the Listing	180,000	15,000	-
On or before the third anniversary of the Listing	200,000	40,000	1,165,000
On or before the fourth anniversary of the Listing	630,000	55,000	1,300,000
Total	1,260,000	161,220	2,600,000

[(1)] The Listing date shall be no later than November 15, 2015 (Note 11)

The Property is comprised of two mineral claims and a 2.5 kilometre area of influence measured from the outside perimeter of the claims but not including claims already held by third parties.

The Company will also be required to issue an additional 600,000 common shares to the Optionors upon

The Company will also be required to issue an additional 600,000 common shares to the Optionors upon completion of a positive feasibility study on the Property, and an additional 1,000,000 common shares upon the commencement of commercial production.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase 1.5% of the royalty for $3 million at any time prior to the commencement of commercial production. Beginning on December 31, 2019 and annually thereafter, the Company will make an annual advance minimum royalty payment of $25,000.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	February 28, 2015	February 28, 2014	February 28, 2013
Revenue	$ 0	$ 0	$ 0
Net Loss	$ (61)	$ (63)	$ (72)
Basic and Diluted Loss Per Share	$ (0.01)	$ (0.01)	$ (0.02)
Total Assets	$ 134	$ 127	$ 131
Long-Term Debt	$ 0	$ 0	$ 0
Dividends	$ 0	$ 0	$ 0

OPERATIONS

Three month period ended November 30, 2015
During the three months ended November 30, 2015 the Company reported a net loss of $41,923 (2014 - $11,275). Included in the determination of operating loss was $13,289 (2014 - $2,250) spent on rent, $11,500 (2014 - $9,000) on management and administration, $14,101 (2014 - $Nil) on professional fees, $421 (2014 - $Nil) and on transfer agent and filing fees, and $2,612 (2014 - $25) on office and miscellaneous.

Nine month period ended November 30, 2015
During the nine months ended November 30, 2015 the Company reported a net loss of $155,776 (2014 - $38,325). Included in the determination of operating loss was $15,539 (2014 - $6,750) spent on rent, $28,750 (2014 - $31,500) on management and administration, $36,852 (2014 - $Nil) on professional fees, $7,199 (2014 - $Nil) and on transfer agent and filing fees, and $2,899 (2014 - $75) on office and miscellaneous. The Company also incurred a stock base compensation charge of $64,537 (2014 - $Nil)

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	November 30, 2015	November 30, 2015	May 31, 2015	February 28, 2015
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (41)	$ (19)	$ (96)	$ (16)
Basic and diluted Loss per share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.01)

	November 30, 2014	November 30, 2014	May 31, 2014	February 28, 2014
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (11)	$ (11)	$ (16)	$ (15)
Basic and diluted Loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at November 30, 2015 were $3,232 compared to $580 at February 28, 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following amounts are due to related parties and have been included in accounts payable and accrued liabilities:

	November 30, 2015	**February 28, 2014**
	$	$
Accounts payable and accrued liabilities	110,999	82,688

The amounts are due to companies controlled by directors of the Company. The amounts are non-interest bearing, unsecured and are due upon demand.

The Company had the following related party transactions:

	Period ended November 30, 2015	**Period ended August 31, 2014**
	$	$
Professional fees	17,675	–
Rent	3,750	6,750
Total	21,425	6,750

Professional fees, and rent are paid to companies controlled by directors of the Company.

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel include the directors of the Company. The remuneration of key management is as follows:

	Period ended November 30, 2015	Period ended November 30, 2014
	$	$
Management fees	28,750	31,500

Management services were provided by companies owned by two directors of the Company.

COMMITMENTS

The Company is obligated to make certain payments and issue shares in connection with the acquisition of its mineral property.

SUBSEQUENT EVENTS

The Company entered into an agency agreement with whereby the Agent has agreed to raise on commercially reasonable efforts up to $450,000 in the initial public offering ("IPO") by the issuance of up to 4,500,000 common shares of the Company at a price of $0.10 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a commission of 10% of the gross proceeds of the IPO, payable in cash, and a corporate finance fee of $45,000 payable in cash and 250,000 common shares plus the Agent's legal fees incurred pursuant to the IPO, and any other reasonable expenses of the Agent. The Company has also agreed to grant to the Agent such number of agent's warrants (the "Agent's Warrants") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, being up to 450,000 common shares of the Company (the "Agent's Warrant Shares"), at a purchase price of $0.10 per Agent's Warrant Share until twenty four (24) months from the Listing Date.

The Company has also granted the Agent an over-allotment option for up to 15% of the common shares being offered under the IPO on the same terms as the IPO. The Company has agreed to pay to the Agent a commission of 10% of the gross proceeds realized from the sale and issuance of additional common shares pursuant to the exercise of the over-allotment option, payable in cash. The Company has also agreed to grant to the Agent such number of agent's warrants (the "Agent's Over-Allotment Option Warrant's") which will entitle the Agent to purchase up to 10% of the number of additional common shares sold and issued under the over-allotment option. The agent's Over-Allotment Option Warrants will have the same terms and conditions as the Agent's Warrants.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

On September 1, 2014, the Company adopted the following new accounting standards that were previously issued by the IASB. The adoption of these standards had no impact on the Company's financial statements.

IAS 36 Impairment of Assets - In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a cash-generating until ("CGU") for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

IFRIC 21 – Levies - In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

CRITICAL ACCOUNTING POLICIES

<u>Share-based payments</u>

The Company has an equity-settled share-based compensation plan. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

<u>Financial Instruments</u>

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company's cash is classified as FVTPL.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company classifies cash as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and directors loans. The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary assets or liabilities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash the Company places the instrument with a financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

SHARE CAPITAL

<u>Issued</u>

The company has 9,960,000 shares issued and outstanding as at November 30, 2015 and December 22, 2015.

<u>Share Purchase Options</u>

The Company has 800,000 stock options outstanding as at November 30, 2015 and December 22, 2015.

<u>Warrants</u>

The Company has Nil share purchase warrants outstanding as at November 30, 2015 and December 22, 2015.

<u>Escrow Shares</u>

The Company has 2,500,000 shares held in escrow as at November 30, 2015 and December 22, 2015.