



FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE AND THREE MONTH PERIOD ENDED NOVEMBER 30, 2017

Introduction

This management's discussion and analysis (MD&A) of Playfair Mining Ltd. is the responsibility of management and covers the nine month period ended November 30, 2017. The MD&A takes into account information available up to and including January 26, 2018 and should be read together with the unaudited financial statements for the nine month period ended November 30, 2017 and the audited financial statements, notes and MD&A for the years ended February 28, 2017 and February 29, 2016 all of which are available on the Sedar website at www.sedar.com.

Throughout this document the terms *we*, *us*, *our*, *the Company* and *Playfair* refer to Playfair Mining Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company's website at www.playfairmining.com.

Forward-Looking Statements

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect and intend; statements that an event or result is due on or may, will, should, could, or might occur or be achieved; and other similar expressions.

Description of Business

The Company's main business is the acquisition, exploration and development of natural resource properties. The Company currently has interests in several properties in Canada, including:

- Grey River, Newfoundland – Tungsten / Gold property
- Ox Mountain, Ireland – Gold property

Refer to the Exploration Property Summary below for more information regarding the natural resource properties.

The Company trades on the TSX Venture Exchange under the symbol "PLY".

Performance Summary

There were no significant events and transactions that occurred during the three month period ended November 30, 2017.

Property and Exploration Summary

Refer to the unaudited Financial Statements and notes for the nine month period ended November 30, 2017 for the Exploration Assets and Evaluation table. Michael Moore, P.Geo, is the qualified person who has reviewed the technical information contained in this document on behalf of the Company.

Grey River Tungsten, Newfoundland, Canada

The Company acquired a 100% interest in the Grey River property located in southern Newfoundland, Canada. The property is subject to a 4% NSR of which up to 2% may be purchased by the Company for up to \$2,000,000. Due to a delay in future exploration activity on the property, the Company has recorded an impairment of \$2,993,944 during fiscal 2016.

Exploration summary:

Drilling results for the 2008 Grey River Tungsten deposit successfully defined a significant down plunge zone of tungsten mineralization extending the #10 Vein Deposit at depth and to the north. Highlight drill hole Number 122 yielded a highlight intercept of 1.13% WO₃ over 2.4 metres. The main objective of the 2008 drill program was to test the down dip and northern strike extensions of the #10 Vein Tungsten deposit, particularly below the adit level. Analytical results from drill core samples show that #10 Vein tungsten mineralization extends an estimated 250 metres down dip below the previously defined deposit (or about 160 metres vertically below the adit level). This newly identified deposit extension zone appears to have a 45 degree plunge (or rake) and is open to the north and at depth. The company has moved forward significantly in its goal to increase the deposit's overall Tungsten resource.

Granite Lake Molybdenum, Newfoundland, Canada

The Company acquired a 100% interest in certain claims in the Granite Lake area in Newfoundland, Canada, via staking at a cost of \$9,960 and a 100% interest in certain additional mineral claims during fiscal 2008 and 2009 at a cost of \$68,640.

During fiscal 2006 the Company also acquired a 100% interest in certain additional claims pursuant to which the Company issued 100,000 shares valued at \$99,000. To acquire its interest, the Company incurred exploration expenditures of \$50,000. The claim was acquired from a company with a common director. The property is subject to either a 3% NSR or 35% participating interest in the property which can be purchased back from the Company by paying 65% of the Company's expenditures.

Due to a delay in future exploration activity on the property the Company recorded on impairment of \$2,511,900 during fiscal 2013.

Exploration summary:

The Granite Lake Molybdenum Property is located in central Newfoundland. Playfair's drilling of the property's Moly Hill Zone has identified a large-scale bulk tonnage molybdenum enriched area which warrants extensive additional drilling. Drill testing of a limited portion of the Moly Hill Zone has outlined a priority area of altered and mineralized rocks measuring at least 600m long by 500m wide. The priority area is located on northeast corner of the 2.4 by 2.6 kilometre Moly Hill Zone and is open in all directions except to the north. Molybdenum commonly occurs from the top of drill holes, with many of the holes ending in mineralization. The project has the rare benefit of electrical power, roads, minimum environmental impact and a willing and able Newfoundland workforce to draw on. Playfair views this large bulk-tonnage molybdenum potential as a bonus to the outstanding tungsten assets that are the company's primary focus.

Ox Mountain Property, Ireland

During fiscal 2014, the Company entered into an Option Agreement to acquire up to a 100% interest in Bowpark Exploration (Ireland) Ltd. ("Bowpark") subject to TSX-V acceptance. Bowpark is a private company registered in Ireland and holds 3 contiguous prospecting licenses over the Ox Mountains in County Sligo, Ireland.

Under the terms of the option agreement, the Company may acquire a 90% interest in Bowpark by expending \$2,280,000 directly on exploration and delivering 1,800,000 shares of the Company to the current owners of Bowpark, exercisable over 4 stages. The Company may acquire the final 10% by paying the current owners \$1,000,000 in cash (or equivalent value of shares at the Company's election) and grant a 3% NSR, of which the Company may purchase up to 1% for \$500,000 per 0.5%.

During the year ended February 28, 2015 the Company paid \$150,000 to Bowpark for exploration expenditures as per agreement. During the year ended February 28, 2017 the Company paid \$230,000 to Bowpark for exploration expenditures as per the agreement and issued 200,000 shares valued at \$0.10 per share for a total value of \$20,000. The Company has completed the requirement to acquire 25% interest in Bowpark. During the year ended February 28, 2017, the Company entered into a drilling contract on the property, committing the Company to fund a minimum of 4,500m in drilling.

Exploration summary:

Prospecting at Cabragh identified a 70 cm boulder of strongly micro-fractured white quartz with abundant galena on one side and minor pyrite and malachite. This boulder returned 23.9 gpt gold and is located approximately 350m ESE on strike of previously located boulders that returned 3.45 and 3.09 gpt gold.

The Cloonacool Prospect is located about 10 km WSW from Cabragh. Previous work by Bowpark on behalf of the Company located a coherent area of 1,500 metres by 500 metres containing several well mineralised boulders and an outcropping gold-bearing quartz vein. Eight boulders in this area range from 1.30 gpt gold to 17.2 gpt gold. An additional 14 samples in the area are anomalous in gold with values between 112 ppb and 697 ppb.

Two lines of chip samples were completed over parallel outcropping quartz veins at Cloonacool. Results showed 3.38 gpt gold over 1.20 metres comprising 5.58 gpt gold over 50 cm from 210-260cm, and 1.80 gpt gold over 70cm from 140-210cm. The total width of the quartz vein is 2.90 metres with marginal samples 50-140cm and 260-340cm returning low anomalous gold values. It is notable that the highest grade (5.58 gpt gold) occurs in the centre of the vein where pyrite and galena were observed. This correlates with a previously reported boulder located approximately 20m north which returned 3.57 gpt gold and also contained pyrite and galena. Geological mapping at Cloonacool identified a WNW trending shear structure over a 2km strike length which is poorly exposed but is probably the source of the mineralisation.

Results of Operations

The financial statements reflect the financial condition of the Company's business for the nine month period ended November 30, 2017.

During the nine month period ended November 30, 2017, the Company incurred Expenses of \$122,687 (2016 - \$492,170). Excluding material non-cash-based deductions, operating expenditures for the nine month period ended November 30, 2017 were \$121,482 (2016 - \$307,167).

Significant decreases in expenses are as follows: filing \$7,303 (2016 - \$17,830), office and miscellaneous \$9,544 (2016 - \$107,552), rent \$26,193 (2016 - \$44,448), shareholder communications \$19,730 (2016 - \$40,791), stock-based compensation \$1,137 (2016 - \$184,916), and Travel and trade shows \$13,318 (2016 - \$50,500). There are significant increases in professional fees \$40,635 (2016 - \$29,213). The overall decreases were due to decrease in promotion and financing activities as well as exploration activities.

Summary of Quarterly Results:

	Three Months Ended			
	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017
Total Assets	\$ 960,292	\$ 976,007	\$ 1,024,696	\$ 891,676
Mineral Properties and Deferred Costs	709,391	709,391	709,391	703,391
Working Capital (deficiency)	80,438	104,557	127,116	(55,654)
Shareholder's Equity (Deficiency)	799,429	825,625	869,726	680,979
Other Income	-	-	-	-
Net Income (loss)	(26,196)	(44,101)	(56,552)	(109,786)
Earnings (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

	Three Months Ended			
	November 30, 2016	August 31, 2016	May 31, 2016	February 29, 2016
Total Assets	\$ 854,032	\$ 670,915	\$ 163,896	\$ 167,072
Mineral Properties and Deferred Costs	471,653	437,453	152,453	152,453
Working Capital (deficiency)	244,998	(4,874)	(167,954)	(156,659)
Shareholder's Equity	717,108	522,579	(14,987)	(1,750)
Other Income	-	-	-	-
Net Income (loss)	(339,599)	(139,334)	(13,237)	(3,141,021)
Earnings (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.12)

Significant exploration costs were incurred on the properties during the following periods resulting in an increase to Mineral Properties and Deferred Costs:

- a) Three month period ending February 28, 2017: \$231,738
- b) Three month period ending August 31, 2016: \$285,000

During the quarter period ended November 30, 2016 the Company issued 5,000,000 common shares for gross proceeds of \$500,000 with \$250,000 in subscription receivable.

During the quarter period ended August 31, 2016 the Company issued 15,700,000 common shares for gross proceeds of \$785,000. The Company also paid \$230,000 to Bowpark Exploration Ltd as per agreement. The financing resulted in an increase to total assets, shareholder's equity, and net income.

During the quarter period ended February 29, 2016 the Company issued 1,500,000 common shares for gross proceeds of \$75,000 and arranged debt settlement by issuing 1,360,000 common shares at a deemed price of \$0.05 per share in full and complete settlement of a debt of \$68,000.

Liquidity and Capital Resources

Playfair's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

The Company has financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares.

Operating activities: The Company does not generate any revenues and generally does not receive any cash from operating activities. Net cash used in operating activities for the nine month period ended November 30, 2017 was \$103,269, compared to net cash used in \$364,210 for the nine month period ended November 30, 2016. The decrease in cash used was mainly attributed to decrease in financing and exploration expenditures.

Investing activities: Net cash used in investing activities related to mineral property expenditures. Net cash used in investing activities for the nine month period ended November 30, 2017 was \$42,426 compared to net cash used in \$319,200 for the nine month period ended November 30, 2016. The decrease in cash used was mainly attributed to decrease in exploration expenditure.

Financing activities: Net cash provided by financing activities for the nine month period ended November 30, 2017 was \$240,000 compared to \$1,026,112 for the nine month period ended November 30, 2016.

The financial statements for the nine month period ended November 30, 2017 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Contractual Obligations

Except as described herein or in the Company's financial statements at the date of this report, the Company had no material financial commitments.

Off-Balance Sheet Arrangements

At the date of this report, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Outstanding Share Data

As at the date of this report, the Company had 51,318,095 common shares issued and outstanding. The Company has granted options to acquire common shares as follows:

	Number of Shares	Exercise Price	Expiry Date
Options	30,000	\$0.10	March 30, 2019
	2,200,000	\$0.05	August 4, 2020
	2,400,000	\$0.10	August 22, 2021

Related Party Transactions

The key management personnel of the company are the Directors, Chief Executive Officer, and the Chief Financial Officer.

Included in accounts payable at November 30, 2017 is \$1,215 (February 28, 2017 - \$1,215) due to directors

of the Company.

Included in accounts receivable at November 30, 2017 is \$60,748 (February 28, 2017 - \$69,234) due from a company with common directors.

Compensation of the Company's key management personnel is comprised of the following:

	November 30, 2017	February 28, 2017
Professional Fees	\$ 18,500	\$ 28,000
Stock-based compensation	-	228,573
Total Expense	\$ 18,500	\$ 256,573

Proposed Transactions

There is currently no proposed transaction under consideration.

Financial and Capital Risk Management

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

The fair value of the Company's receivables, advances receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's other financial instrument being cash are measured at fair value using Level 1 inputs. The loan payable has been valued using the effective interest rate method.

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

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. The Company's cash is held at large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper. Receivables consist of receivables due from the government of Canada and amounts due from related parties.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at November 30, 2017, the Company had a cash balance of \$180,114 to settle current liabilities of \$160,863. To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms. The Company is exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

- (a) Interest rate risk
The Company has a limited exposure to interest rate risk.
- (b) Foreign currency risk
The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.
- (c) Price risk
The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. Current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Critical Accounting Policies and Estimates

The financial statements have been prepared in accordance with international financial reporting standards as adopted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing these financial statements. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of share-based payments.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

New standards not yet adopted

The following new standards and amendments to existing standards were not yet effective for the nine month period ended November 30, 2017, and have not been applied in preparing these financial statements:

IFRS 15 – Revenue from contracts with customers, is effective for annual periods commencing on or after January 1, 2018. This new standard establishes a new control-based revenue recognition model which could change the timing of revenue recognition. The Company is currently evaluating the effect the standard will have on its financial statements.

IFRS 9 – Financial Instruments, was issued in July 2014 to replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. In addition, this new standard amends some of the requirements of IFRS 7, Financial Instruments: Disclosures, including added disclosure about investments in equity instruments measured at fair value in OCI and guidance on financial liabilities and derecognition of financial instruments. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the effect the standard will have on its financial statements.

IFRS 16 – Leases, was issued in January 2016 with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a “right of use” asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted. The Company is currently evaluating the effect the standard will have on its financial statements.

IFRS 7 - Financial Instruments: Disclosures. The amendment provides for further detail of accounting for transferring a financial asset. This amendment is effective for annual reporting periods beginning on or after January 1, 2018. The Company is evaluating the effect, if any, the amendment will have on the Company's financial statements.

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.