Metallum Resources Inc.
Management Discussion and Analysis
Quarter ended September 30, 2016

This Management's Discussion and Analysis (MD&A) of Metallum Resources Inc. ("Metallum" or the "Company") is dated November 28, 2016 and provides an analysis of the financial operating results for the quarters ended September 30, 2016 and September 30, 2015. This MD&A should be read in conjunction with the unaudited quarterly financial statements and accompanying notes for the quarter ended September 30, 2016 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for consolidated financial statements. This MD&A should also be read in conjunction with the audited annual financial statements and accompanying notes for the year ended December 31, 2015. All amounts are in Canadian dollars unless otherwise specified. The MD&A, financial statements and other information, including news releases and other disclosure items are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile. The common shares of Metallum are traded on the TSX Venture Exchange under the symbol "MRV".

Except for the historical statements contained herein, this Management's Discussion and Analysis presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, future developments; use of funds; and the business and operations of the combined issuer after completion of the proposed Transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metallum to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of continued development, marketing and sales as well as those factors disclosed in Metallum's publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the management and officers of Metallum believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Metallum does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Description of Business and Highlights

Metallum Resources Inc. currently carries on business involving the acquisition, exploration and development of properties for the mining of precious and base metals. The Company's corporate office has been relocated to Suite 2001 – 1969 Upper Water Street (Purdy's Wharf II), Halifax, Nova Scotia.

Proposed Change of Business

Metallum has received conditional approval from the TSX Venture Exchange ("TSXV") for its Change of Business ("COB") application from a Mining Issuer to an Investment Issuer. On a going forward basis, and subject to necessary regulatory and shareholder approvals, Metallum will focus upon strategic investments in private and public company securities. Trading in the Company's securities will remain halted until the necessary approvals have been obtained and all outstanding conditions have been fulfilled.

The Company will seek shareholder approval for the COB at its Annual General and Special Meeting "AGSM" to be held on November 30, 2016. In association with the COB, the Company will also seek shareholder approval to change the name of the Company as well as approval of a consolidation of its common shares on a one new common share for every three common shares currently outstanding.

METALLUM RESOURCES INC.

Management and Board Appointments

On April 15, 2016, the Company appointed Mr. Wade Dawe as Chief Executive Officer. Mr. Dawe has served as one of the Company's directors for the past three years and is an accomplished entrepreneur, financier and investor based in Halifax, Nova Scotia, Canada.

On May 20, 2016, the Company appointed of Mr. Philip Armstrong to its Board of Directors. Mr. Armstrong has spent over 40 years in the financial service industry starting his career with Lloyds Bank in the UK. In 1987, Philip was an original partner and CEO of Altamira Investment Services Inc. Altamira pioneered the direct sale mutual fund business in Canada and grew to manage approximately $15 billion in assets. Altamira was sold to National Bank Financial. After leaving Altamira, Philip was a founder and CEO of Jovian Capital Corporation, a public company whose mandate was to acquire, create and grow companies in the asset and wealth management sectors. Jovian was sold to Industrial Alliance in October 2013. Currently Philip is a director of IA Clarrington a mutual fund company with $15 billion of assets under management. He is also the director of a number of private companies.

On August 9, 2016, the Company appointed Mr. Rob Randall as Chief Financial Officer. Mr. Randall has served as a CFO for a number of TSXV-listed companies over the past five years and has extensive public company financial experience. Previously, he was the Corporate Controller for Etruscan Resources Inc. and a principal with PricewaterhouseCoopers.

In October 2016, the Company appointed Mr. Scott Gardner, CFA as its Chief Investment Officer. Mr. Gardner has over 20 years of investment experience having served as the Chief Investment Officer for one of Panama's largest independent financial services firms and he was a portfolio manager for at the Butterfield Bank in Bermuda. During his career, Scott has been the lead or co-manager of various mutual funds, including a global natural resources fund, a global equity fund, an intermediate duration fixed income fund and an AAA-rated money market fund.

Resolution of OneUp Sports Agreement

On July 27, 2015 and amended October 19, 2015, the Company signed a definitive arrangement agreement ("Arrangement Agreement") with 2315257 Ontario Inc. (OneUp Sports Canada), a corporation existing under the laws of Ontario, which is the holding company for its operating subsidiary OneUp Games, LLC (collectively, "OneUp Sports"). The Arrangement Agreement outlined the terms and conditions of the business combination pursuant to which OneUp Sports will complete a reverse take-over of Metallum by the shareholders of OneUp Sports (the "Transaction"). The Arrangement Agreement was negotiated at arm's length.

On December 23, 2015, the Company filed a lawsuit in the Ontario Superior Court of Justice against OneUp Sports alleging that OneUp Sports was in breach of the terms of the Arrangement Agreement. Metallum was, among other things, seeking specific performance under the Arrangement Agreement.

On March 29, 2016, the Company and OneUp Sports settled the litigation pertaining to the terms the Arrangement Agreement. Under the terms of the settlement, OneUp Sports Canada will pay and issue to Metallum consideration consisting of:

a) Cash in the amount of CDN $570,000, to be paid in two tranches over a period not to exceed eighteen months as OneUp Canada closes current and future offerings of equity and/or debt securities (received $320,000 in August 2016);

b) 1,562,500 class A common shares of OneUp Canada (received in April 2016); and

c) 800,000 warrants exercisable for a period of two (2) years into class A common shares of OneUp Canada, at an exercise price of USD $0.25 per share (received in April 2016).

Selected Financial Information

The following tables set out selected financial information and highlights for the last eight quarters:

Quarter ended	Sept 30, 2016 $	June 30, 2016 $	Mar 31, 2016 $	Dec 31, 2015 $	Sept 30, 2015 $	June 30, 2015 $	Mar 31, 2015 $	Dec 31, 2014 $
Operating expenses	**(107,921)**	(110,128)	(128,267)	(74,295)	**(42,186)**	(102,914)	(72,827)	(136,717)
Gain on OneUp settlement	-	-	1,077,305	-	-	-	-	-
Interest income	**23,421**	20,128	21,133	19,468	**33,705**	28,858	71,812	137,997
Due diligence costs	-	-	-	(80,481)	**(45,246)**	(125,000)		(32,480)
Gain on disposition of subsidiary	-	-	-	11,425	-	-	-	-
Resource property write-down	-	-	-	-	-	-	-	(7,607)
Income tax recovery (expense)	-	-	-	126,755	-	-	-	(91,765)
Net (loss) earnings	**(84,500)**	(90,000)	970,171	2,872	**(53,727)**	(199,056)	(1,015)	(101,109)
Net (loss) income per share	**($0.001)**	($0.001)	$0.014	$0.000	**($0.001)**	($0.003)	($0.000)	($0.001)
Cash	**6,424,716**	6,059,097	6,257,840	6,479,569	**6,514,506**	6,548,946	6,683,842	5,053,227
Total assets	**7,487,334**	7,572,186	8,009,111	6,907,173	**6,794,955**	6,831,065	6,962,441	6,993,603
Total liabilities	**110,366**	110,718	197,902	325,876	**216,530**	198,913	131,233	161,380
Shareholders' Equity	**7,376,968**	7,461,468	7,811,209	6,581,297	**6,578,425**	6,632,152	6,831,208	6,832,223

Results of Operations for the three months ended September 30, 2016

The Company reported a net loss for the three months ended September 30, 2016 of $84,500 or $0.001 per share compared to a net loss of $53,727 or $0.001 per share in the three months ended September 30, 2015. Interest income declined to $23,421 from $33,705 in the comparable quarter. In the three months ended September 30, 2015, the Company incurred due diligence costs of $45,246 associated with the agreement with OneUp Sports.

In the quarter ended September 30, 2016, the Company incurred professional fees of $37,557 compared to $10,523 in the quarter ended September 30, 2015. In the current quarter, the Company incurred certain costs associated with the OneUp Sports settlement and accrued professional fees associated with its COB application. The Company also incurred cost of $13,873 with TSX Venture Exchange including $10,000 associated with its COB application and advanced $4,238 to its transfer agent to cover printing and mailing costs for its upcoming AGM. In the quarter ended September 30, 2016, the Company incurred CFO consulting fees of $20,800. In the comparable quarter, the Company incurred CEO/CFO fees of $15,202. The increase is primarily associated with the Company's COB application. In the current quarter, the Company also incurred management service fees of $3,300 with Numus Financial. Directors' fees of $15,375 were incurred during the current quarter as compared to $10,438 incurred in the comparable quarter.

Results of Operations for the nine months ended September 30, 2016

The Company reported net earnings for the nine months ended September 30, 2016 of $795,671 or $0.011 per share as compared to a net loss of $253,798 or $0.004 per share for the nine months ended September 30, 2015. In the first quarter of 2016, the Company settled its litigation with OneUp Sports recording a gain of $1,077,305. The Company saw a decline in interest income from $134,375 in the first nine months of 2015 to $64,682 in the first nine months of 2016. In February 2015, the Company received $1.715 million as settlement for a loan receivable which bore interest at a rate of 2% per month.

The Company incurred professional fees of $196,752 during the nine months ended September 30, 2016 compared to $95,446 in the nine months ended September 30, 2015. The Company incurred consulting fees associated with the OneUp Sports resolution with one of its directors in the amount of $70,000 and the majority of the other professional fees were also associated with the Company's settlement of the

Company's negotiated settlement of the OneUp Sports litigation. The Company also accrued professional fees associated with its COB application in the current quarter. Directors' fees of $42,125 were incurred in the nine months ended September 30, 2016 compared with $47,188 in the comparable period. In 2015, the Company incurred $170,246 in due diligence expenses associated with the OneUp Sports transaction.

Liquidity and Capital Resources

The Company has working capital as at September 30, 2016 of $6,584,558 (December 31, 2015 – $6,317,655) and a cash balance of $6,424,716 (December 31, 2015 – $6,479,569). The Company funds its operations through equity financing, the sale of equities held for investments, financing fees earned on invested liquid resources, and interest income earned on cash balances held.

In February 2015, the Company received payment of $1.715 million in settlement of a $1.5 million loan made to 2390110 Ontario Inc. In addition to interest payments of $135,057 received during the term of the Loan, the Company received a financing fee of $180,000 and a promissory note ("the Note") for $238,262, representing additional interest. The Note bears interest at a rate of 12% per annum, maturing on December 31, 2015. Furthermore, the Company received an additional $35,000 as repayment of costs associated with the transaction. As at September 30, 2016, the Note remains outstanding and continues to accrue interest.

During the quarter ended September 30, 2016, the Company received its initial installment of the OneUp settlement in the amount of $320,000. The Company also recouped its income tax recovery of $125,896 for its tax loss carrybacks recorded in 2015.

The Company has sufficient capital resources to meet its immediate obligations. The Company may need to secure additional capital and may raise additional funds should its Board deem it advisable in order to execute its strategic plan including its implementation of its proposed COB submission subject to shareholder and TSXV approval. While management and the Board have been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future. The timing and ability of the Company to raise additional funds will also depend on the liquidity of the financial markets.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As of September 30, 2016 and November 2, 2016, the Company has 70,945,009 common shares issued and outstanding and 1,850,000 stock options outstanding with a weighted average exercise price of $0.10 expiring between March 2017 and November 2019.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

- During the nine months ended September 30, 2016, the Company paid director fees of $42,125 (nine months ended September 30, 2015 - $47,188) to directors or companies controlled by directors. During the quarter ended September 30, 2016, this included director fees of $15,375 (quarter ended September 30, 2015 - $10,438). During the period ended September 30, 2016, the Company paid consulting fees of $70,000 to a company controlled by the CEO, Wade Dawe, who is also a director.
- During the nine months ended September 30, 2016, the Company expensed $46,456 (nine months ended September 30, 2016 - $65,183) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

  i) Robert Suttie, Vice President of Marrelli Support, to act as Chief Financial Officer and interim Chief Executive Officer of the Company;
  ii) Bookkeeping and office support services; and
  iii) Regulatory filing services.

The Marrelli Group was also reimbursed for out of pocket expenses.

As of September 30, the Marrelli Group was owed $7,650 (December 31, 2015 - $17,873). These amounts are included in accounts payable and accrued liabilities.

- During the quarter ended September 30, 2016, the Company paid $9,600 (quarter ended September 30, 2015 - $21,733) to the Marrelli Group.
- During the quarter ended September 30, 2016, the Company management services fees of $3,300 and rent of 2,107 with Numus Financial, a company owned by two directors.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Critical accounting estimates used in the preparation of the consolidated financial statements that have the most significant effect on the amounts recognized in the financial statements include the Company's estimate of the value of the Company' share-based compensation and the valuation of investments in privately held companies.

The Company uses a Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Company uses historical price data and comparable entities in the estimate of future volatilities. Additional factors affecting share-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors, including the market value of the Company's shares and the financial objectives of the share-based instrument holders.

The method used by the Company to estimate the value of its equity investments in private companies is complex, as there is no active trading market and any transfer is often subject to approval of the company directors. The valuation considers factors such as limited available market information, recent financings, future disclosed and/or planned listing activities, management's assumptions of expected cash flows related to the investments.

All of the Company's significant accounting policies and estimates are included in note 2 to the December 31, 2015 audited consolidated financial statements of Metallum Resources Inc.

Accounting standards issued but not yet applied

The Company does not expect to early adopt the following revised standards and amendments. Accordingly, the Company expects to adopt the standards as set forth below.

(i) IFRS 9, Financial instruments

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“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 rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. The Company intends to adopt the standard on its effective date.

(ii) IFRS 16, Leases

In January 2016, the IASB issued IFRS 16, Leases (IFRS 16). IFRS 16 is effective for periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. The extent of the impact of adoption of IFRS 16 has not yet been determined.

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore its projects. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other public companies. 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 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. 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.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company’s management. Further, the Company’s properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Dependence on Key Consultants

The Company’s business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of December 31, 2015, the global economy continues to be in a period of significant economic volatility, in large part due to regional economic concerns which have impacted global economic growth.

Management's Responsibility for Financial Information

This interim MD&A and the accompanying interim unaudited condensed financial statements of **Metallum Resources Inc.** are the responsibility of management and have been approved by the Board of Directors. The interim unaudited condensed consolidated financial statements have been prepared by management in accordance with IFRS. The interim unaudited condensed financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure and Internal Financial Controls

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and

(ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

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.

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com.