Cameo Resources Corp.

Management's Discussion and Analysis of Results of
Operations and Financial Condition of Cameo Resources Corp.
For the three months ended July 31, 2017
(Expressed In Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of September 21, 2017 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended July 31, 2017 and 2016 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should also be read in conjunction with the audited annual financial statements for the year ended April 30, 2017 and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company was incorporated under the *Business Corporations Act* of British Columbia on March 3, 1987. The company is in the business of exploring mineral properties and has not yet generated revenues from operations, accordingly, the Company is considered to be an enterprise in the exploration stage.

At July 31, 2017, the Company reported working capital of $603,688 (April 30, 2017 –of $639,582) and will require additional financing from outside participation to undertake further exploration and subsequent development of potential exploration and evaluation assets. At July 31, 2017, the Company had not yet achieved profitable operations, has accumulated losses of $17,547,552 (April 30, 2017 - $17,486,870) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

In October 2015, the Company transferred from the NEX to TSX Venture Exchange. On receiving approval of the TSX-V executive listing committee (the ELC), the Company's tier classification changed from NEX to Tier 2, and the filing and service office changed from NEX to Vancouver.

Significant Events/Overall Performance

On August 12, 2017, the Company entered into a non-binding Letter of Intent ("LOI") with Pinot Trading OOD Ltd. ("Pinot"), a Bulgarian corporation, to acquire all of the issued and outstanding shares of Pinot. Pinot is a telecom hardware and reseller of brand name smart phones and has developed cybersecurity and block chain applications. The LOI is subject to both parties entering into and completing a definitive agreement and regulatory approval.

Results of Operations

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

For the three months ended July 31, 2017

The Company incurred general and administrative expenses of $60,682 for the three months ended July 31, 2017, compared to $49,765 for the three months ended July 31, 2016.

Expense details are as follows:

(a) Consulting and Management fees of $47,054 (2016 – $34,800). The increase from the prior year is due to an increase in management fee rates for the Company's CEO;

(b) Filing and transfer agent fees of $4,002 (2016 –$980), Office, rent and miscellaneous or $3,188 (2016 - $198) and travel and promotion of $2,228 (2016 – $Nil). The increases are due to a higher volume of activities in the current period as compared to the same period of the prior year as the Company continued to pursue new business opportunities.

(c) Professional fees of $4,210 (2016 – $13,787). The decrease is due to the departure of a corporate administrator from prior year.

Summary of Quarterly Results

The following is a summary of the Company's financial results for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net (loss) income	Net (loss) income per share
July 31, 2017	$Nil	(60,682)	$(0.01)
April 30, 2017	$Nil	(4,370,629)	$(1.33)
January 31, 2017	$Nil	($115,537)	$(0.04)
October 31, 2016	$Nil	($71,805)	$(0.03)
July 31, 2016	$Nil	($49,765)	$(0.02)
April 30, 2016	$Nil	($124,638)	$(0.06)
January 31, 2016	$Nil	$8,081	$ 0.00
October 31, 2015	$Nil	($91,799)	$(0.05)

During the quarter ended April 30, 2017, the Company wrote off $4,252,172 of exploration and evaluation assets as it no longer had the right to explore both properties at year end.

During the quarter ended April 30, 2016, the Company recorded consulting fees of $120,000 from an arms-length party covering the period from May 2015 to April 2016.

During the quarter ended January 31, 2016, the Company recorded a gain of $53,507 on settlement of debt.

During the quarter ended October 31, 2015, the Company wrote off $25,000 of receivables due to its uncollectibility.

The quarters are fairly consistent and reflect minimal administrative expenses being incurred by the Company.

Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

Once the Company is operational, it will require further working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements and/or by encouraging warrant holders to exercise their warrants.

Capital Resources

The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term or none are presently contemplated other than as disclosed above and/or over normal operating requirements.

During the period ended July 31, 2017, the Company received $30,684 from the exercise of 24,547 warrants at $1.25 per share.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Proposed Transactions

There are no proposed transactions.

Contingencies and Commitments

There are no contingencies or commitments.

Transactions with Related Parties

The balance in due to related parties comprises the following:

		July 31, 2017		April 30, 2017
Officers and directors	$	34,421	$	55,537

The amounts owing to officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand.

The Company had the following transactions with directors and officers and former directors and officers for the three months ended July 31, 2017 and 2016:

			2017		2017
Consulting and management fees	(a)	$	30,000	$	4,800
		$	30,000	$	4,800

(a) During the period ended July 31, 2017, the Company paid or accrued management fees of $30,000 (2016 - $4,800) to the President and CEO of the Company.

Critical Accounting Estimates

By definition the Company is a venture issuer and as such utilizes limited critical accounting estimation.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include stock-based awards and payments and fair value measurements for financial instruments.

Financial Instruments

Fair Value Measurement

The Company's financial instruments consisted of cash, receivables, trade payable and amounts due to related parties. The carrying value of these financial instruments approximates their fair value due to the short period of time to maturity.

Risk Disclosures

The Company's financial instruments are exposed to foreign currency risk, credit risk, interest rate risk, and liquidity risk.

Foreign currency risk

The Company does conduct some of its business in US dollars and is therefore exposed to variations in the foreign exchange rate. The Company does not use foreign currency hedges to manage this risk.

Credit risk

Credit risk reflects the risk that the Company may be unable to recover contractual receivables. The Company does not have significant receivables and no one account represents a concentration of credit risk. The Company employs established credit approval practices to further mitigate this risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's cash is currently held in non-interest bearing bank account, management considers the interest rate risk to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and due to related parties. The Company is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements to fund its operations.

Shareholder's Equity and Outstanding Share Data

Outstanding Share Data as at the date of this report:

a) Authorized Capital – unlimited common shares without par value

b) Issued and Outstanding Capital: 6,876,386 shares outstanding.

At the date of this report, the following warrants are outstanding:

Expiry	Price($)	Outstanding
September 24, 2017	1.25	879,334
September 24, 2017	1.25	25,480
April 21, 2020	0.75	4,000,000
		4,904,814

On September 15, 2017, the Company is applied to the TSX Venture Exchange for approval to extend the expiry date of 893,333 common share purchase warrants that were issued as part of a non-brokered private placement completed by the Company in September 2015. The Warrants are exercisable for common shares of Cameo at a price of $1.25 per share. The Company is proposing to extend the expiry date of the warrants by an additional twenty-four months to September 24, 2019. All other terms and conditions of the warrants, including the exercise price, will remain the same. The proposed extension of the expiry is conditional upon the receipt of Exchange approval.

At the date of this report, there are no stock options outstanding.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional, important factors, if any, are identified here.

Risks and Uncertainties

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities or joint ventures, 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 favorable.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflict of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Internal Controls Over Financial Reporting

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations in relation to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Management's Responsibility For Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Recent Accounting Policies

Please refer to the July 31, 2017 unaudited condensed interim financial statements on www.sedar.com.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.