

Cameo Resources Corp.

Management's Discussion and Analysis of Results of Operations and Financial Condition of Cameo Resources Corp. For the six months ended October 31, 2016 (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 December 28, 2016 and should be read in conjunction with the unaudited condensed interim financial statements for the six months ended October 31, 2016 and 2015 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should be read in conjunction with the audited annual financial statements for the year ended April 30, 2016 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.

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

In September 2016, the Company announced that it has signed a Letter Of Intent with Diamond Hunter Ltd. for the purchase of 4 claims totalling 3,759 ha. The Company had until October 18, 2016 to review information regarding purchase. After the initial due diligence was completed, the Company decided not to pursue this business opportunity.

In October 2016, the Company announced the appointment of Mr. Lorne Warner to the Board of Directors following the resignation of Mr. Charnjit Singh Jagpal. Mr. Lorne Warner has a total of over 30 years of exploration and mining experience with major mining companies Noranda Exploration and Placer Dome Inc. as well with several junior mining companies. Since 2002, Mr. Warner has been involved in exploration management worldwide and was highly successful in the discovery and delineation of several mineral deposits for various junior mining companies. Mr. Warner has worked in Canada, USA, Mexico, Brazil, Mali, Niger, Burkina Faso, Namibia, South Africa, China and Papua New Guinea. He is currently a geologist and a director for MX Gold Corp. (MXL-V).

In November 2016, the Company announced it has signed a Letter of Intent with Green Fields Hydroponics of Portland Oregon. This is step two in the process to develop and commercialize an initial hydroponics business. This first venture will use the Green Fields Hydroponics business model for a comprehensive plan to cultivate, process and sell marijuana and hemp products with an emphasis on medical uses. Green Fields Hydroponics has identified several such opportunities and the parties will select the best one suited for Cameo's initial project.

In November 2016, the Company announced it has signed a Letter of Intent with iWeedz.com of Henderson, Nevada. iWeedz.com is a technology platform that connects consumers with cannabis vendors and promotes local marijuana commerce. The Company will operate its technology platform through its website located at www.iWeedz.com and through its mobile application for Apple iPhone operating system (iOS) and Android operating systems. Consumers wishing to use iWeedz must create an account with iWeedz. Once an account is created, the member will be able to use iWeedz to locate local cannabis dispensaries to shop for cannabis products and to communicate with the dispensaries. As the member uses the iWeedz Website and application, the iWeedz technology will gather specific information about the member by tracking accessed content, liked items, purchased items and the member's profile. iWeedz will then use this information to match the member with the right cannabis vendor or to find deals that may be of interest to the member. The signed letter of intent is for exchange of information with iWeedz.com. There is no definitive agreement signed and no compensation terms are stated in the letter. The letter is to ensure that confidentiality is maintained as Cameo continues to discuss future business opportunities with iWeedz.com.

Mineral Properties

Tanzania – Morogoro

On May 10, 2010 an agreement was executed between Kokanee Placer Ltd., AFGF (Tanzania) Ltd. and the Company. The Company acquired an option to earn an 80% interest in the MEG Gold Property located in the Morogoro Rural District of Tanzania.

The MEG Gold Property consists of one Prospecting License (“PL”) (PL 6305/2010, which was renewed in February 2013 and is presently represented by Notification of Grant HQ-P 26835). The new PL was issued to AFGF (Tanzania) Ltd. and replaces entirely the previous PL 6305/2010 with no residual interest and grants rights for a period of 48 months to carry on prospecting operations, and execute other such operations as are necessary for that purpose, for all minerals other than building materials and gemstones. The expiry date of the new PL is April 11, 2017.

The agreement was last amended on August 28, 2013 and such amendment, in conjunction with previous amendments, deemed all commitments were satisfactorily conformed with and the Company earned its 80% interest in the MEG Gold Property.

Quebec – Scandium

During the year ended April 30, 2015, the Company paid \$12,500 to stake certain scandium properties in Quebec, Canada.

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 six months ended October 31, 2016

The Company incurred general and administrative expenses of \$121,570 for the six months ended October 31, 2016 compared to \$98,668 for the six months ended October 31, 2015.

Expense details are as follows:

- (a) Filing and transfer agent fees of \$3,849 (2015 – \$39,608). The decrease is due to a lower volume of filing and regulatory activities in the current period as compared to the prior period which had additional fees paid in the USA.
- (b) Consulting and Management fees of \$79,800 (2015 – \$30,000). The increase is due to a new consulting agreement in the current period compared to the prior period.
- (c) Professional fees of \$37,615 (2015 – \$11,444). The increase is due to the new corporate administration service the Company has engaged in the current period compared to the prior period.
- (d) Travel and promotion of \$Nil (2015 – \$4,500). The decrease is a result of lower volume of travel and promotion activities in the current period as compared to the prior period.

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

For the three months ended October 31, 2016

The Company incurred general and administrative expenses of \$71,805 for the three months ended October 31, 2015, compared to \$66,799 for the three months ended October 31, 2015.

Expense details are as follows:

- (a) Filing and transfer agent fees of \$2,869 (2015 - \$35,569). The decrease is due to a higher volume of filing and regulatory activities, including additional fees paid in the USA in the current period.
- (b) Consulting and Management fees of \$45,000 (2015 – \$15,000). The increase is due to a new consulting agreement in the current period compared to the prior period.
- (c) Professional fees of \$23,828 (2015 - \$8,144). The increase is due to the new corporate administration service the Company has engaged in the current period compared to the prior period.

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

Summary of Quarterly Results

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

Quarter Ended	Revenues	Net (loss) income	Net (loss) income per share
October 31, 2016	\$Nil	(\$71,805)	\$(0.00)
July 31, 2016	\$Nil	(\$49,765)	\$(0.00)
April 30, 2016	\$Nil	(\$124,638)	\$(0.00)
January 31, 2016	\$Nil	\$8,081	\$ 0.00
October 31, 2015	\$Nil	(\$91,799)	\$(0.00)
July 31, 2015	\$Nil	(\$31,869)	\$(0.00)
April 30, 2015	\$Nil	(\$26,289)	\$(0.00)
January 31, 2015	\$Nil	(\$32,641)	\$(0.00)

During the quarter ended April 30, 2016, the Company recorded consulting fee 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

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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 October 31, 2016, the Company received loans from an arms-length party for \$83,000. The loans are non-interest bearing, unsecured and have no repayment terms.

Subsequent to October 31, 2016, the Company received \$216,667 from the exercise of 4,333,333 warrants at \$0.05 per warrant.

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:

	October 31, 2016	April 30, 2016
Officers and directors	\$ 25,725	\$ 5,233

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 related parties for the six months ended October 31, 2016 and 2015:

		2016	2015
Consulting and management fees	(a)	\$ 19,800	\$ 30,000
Office expenses	(b)	-	9,000
Travel and promotion	(b)	-	3,000
Telephone	(b)	-	3,000
		\$ 19,800	\$ 45,000

(a) During the period ended October 31, 2016, the Company paid or accrued management fees of \$19,800 (2015 - \$Nil) to Akash Patel, the President and CEO of the Company and paid or accrued \$Nil (2015 - \$30,000) in consulting services to Sundance Gold Ltd., a company controlled by the Company's former CEO.

- (b) During the period ended October 31, 2016, the Company accrued to Sundance Gold Ltd., a company controlled by the Company's former CEO, \$Nil for various office expenses (2015 - \$9,000), \$Nil for travel and general administration purposes (2015 - \$3,000) and \$Nil for telephone expenses (2015 - \$3,000).

Critical Accounting Estimates

By definition the Company is a venture issuer and as such utilizes limited critical accounting estimation. The Company's recoverability of the recorded value of its mineral property costs is dependent upon many factors beyond the Company's control. The Company is engaged in an industry that is dependent on a number of conditions including property tenure, environmental and permitting risks, legal and political risks and the Company's ability to obtain necessary financing to maintain, explore and develop its mineral properties.

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, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and provisions for restoration and environmental obligations.

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, liquidity risk, commodity price risk, and political 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.

Commodity Price Risk

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals could have a negative impact on the Company's ability to raise additional capital. Sensitivity to price risk is remote since the Company has not established any reserves or production.

Political Risk

The Company performs its main exploration activities in Tanzania. The overall political climate differs significantly between countries, as do the limitations on business activity, assets expropriation and confiscation rules, monetary systems and their potential negative changes, and the potential for other crisis factors due to government policy. There is a possibility that new trade barriers may be established, which could have a negative impact on our exploration expenditures. Political risks also include potential conflicts, terrorist acts, social unrest, and the introduction of a state of emergency. All these might influence our exploration activities – and although none of them has directly affected our business so far, they could have an adverse effect on our business, financial condition, and the results of our explorations.

Industry Trends & Risk Factors

The Company operates within the context of the exploration, development and mining industry. This industry involves substantial risk and is considered a highly cyclical industry. The Company's current focus is primarily on the exploration of prospective gold and base metals properties and the development of such properties to a feasibility or pre-feasibility phase, and is therefore highly dependent on the raising of risk or venture capital by way of equity issuances to fund exploration activities. Complex factors and competitive forces including commodity trends, inflation, interest rates, supply and demand of metals and

minerals, as well as economic cycles and their respective expansion or contraction periods influence the business of the Issuer. Furthermore, the Industry is especially dependant on the price of precious and base metals in the global commodities market. Strong precious and base metals prices make it substantially easier for the Issuer to raise funds by way of equity in the capital markets.

During the past financial year the price of gold and copper has been weak. If this weakening commodity trend continues, the Company anticipates that it will have difficulty funding all of the exploration and development activities over the foreseeable future.

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: 71,296,334 shares outstanding.

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

<u>Expiry</u>	<u>Price(\$)</u>	<u>Outstanding</u>
September 24, 2017	0.05	22,333,331
September 24, 2017	0.05	900,666
		<u>23,233,997</u>

At the date of this report, there are no 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, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. 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.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required.

Although the Company has been successful in the past in obtaining financing through 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. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and development

Exploration for minerals or precious gems is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its Subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact of the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties or requirements abandonment or delays in development of new mining properties.

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 October 31, 2016 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.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned

or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the October 31, 2016 condensed interim financial statements on www.sedar.com for details of the Company's exploration and evaluation assets.