NETWORK EXPLORATION LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTHS ENDED FEBRUARY 28, 2017

1.1 Date of Report: April 28, 2017

The following management discussion and analysis ("MD&A") of the financial position and results of operations for Network Exploration Limited (the "Company" or "Network") should be read in conjunction with the condensed consolidated interim financial statements and the notes thereto for the three months ended February 28, 2017. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

1.2 Overall Performance

Network Exploration Ltd. is a public company listed on the TSX Venture Exchange under the trading symbol "NET". The Company is primarily a junior exploration company focusing on the exploration of mineral properties in South America. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The company currently capitalizes all exploration costs and the recoverability of amounts shown for the mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

The address of the Company's head office and principal place of business is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6, and the registered and records office is located at 1500 – 1005 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7. The Company maintains a website at www.networkexploration.com.

The Company's ability to continue as a going concern, to fund mineral property acquisition and exploration commitments and to ensure adequate working capital is dependent upon achieving profitable operations or upon obtaining sufficient additional financing. These factors may cast significant doubt on the Company's ability to continue as a going concern. While the Company is expending its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Ynvisible

On April 29, 2016, the Company entered into a binding letter of intent (the "LOI") which sets out the basic terms and conditions pursuant to which the Company will acquire 95.53% of the issued and outstanding shares of YD Ynvisible S.A. ("Ynvisible") in exchange for common shares of the Company. Pursuant to the terms of the LOI, the majority of Network's management and directors will be replaced with nominees of Ynvisible, and the Company will issue sufficient securities such that the transaction will constitute a Change of Business Reverse Takeover ("RTO") under the rules of the TSX Venture Exchange.

On July 19, 2016, the Company entered into a share exchange agreement (the "SEA") with YD Ynvisible S.A. ("Ynvisible") pursuant to which Network will acquire 95.53% of the issued and outstanding shares of Ynvisible in exchange for common shares of Network. Pursuant to the terms of the SEA, the majority of Network's management and directors will be replaced with nominees of Ynvisible, and the Company will issue sufficient securities such that the transaction will constitute a Change of Business Reverse Takeover ("RTO") under the rules of the TSX Venture Exchange (the "Exchange").

On January 9, 2017, the Company announced an amendment to the SEA whereby it will acquire 94.18% of the issued and outstanding shares of Ynvisible instead of the 95.53% as previously announced.

Upon completion of the RTO, Network will cease all operations as a mining exploration company, will be listed as a Tier 2 Technology Issuer on the Exchange, and the business of Ynvisible will become the business of the Company.

Ynvisible aims to be a leading company in the emerging printed electronics sector. It is a private company incorporated under the laws of Portugal with assets located in Portugal. Printed electronics use new materials with electronic properties that are processed into inks and can be printed into thin layers (using conventional print house equipment) onto flexible materials, such as plastic and paper. Ynvisible's proprietary electrochromic displays are the face of every smart label they produce. Ynvisible's displays use almost no power. They are ultra-low weight, microscopically thin, flexible, yet robust. When combined with various sensors they bring functionality and life to smart products. Given the cost and power-consumption advantages over conventional electronics, printed electronics are a key enabler of mass adoption of the Internet of Things ("IoT"). Electrochromics-based smart labels offer simple non-obtrusive human interfaces to smart IoT objects. Ynvisible's mix of services, materials and technology is a unique combination, which is winning favor among brand owners developing their IoT products for a huge market in its infancy. Since Ynvisible's displays are printed, product designers can easily adapt electrochromics to the desired product design and required user experience.

Completion of the RTO is subject to a number of conditions, including acceptance of the Exchange, approval by the shareholders of Network and Ynvisible of the resolutions to be voted on at their respective shareholder meetings and completion of a $3.3 million financing, or such other amount as may be agreed to between Network, Ynvisible and the agents for the financing (the "Concurrent Financing"). The RTO cannot close until the required approvals are obtained and the other conditions to the transaction are satisfied. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement or other disclosure document to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Network will remain halted pending receipt and review of acceptable documentation regarding the RTO.

Share Consolidation

On January 20, 2016, the Company consolidated its common shares (the "Shares") on the basis of one post-consolidated common share for every four pre-consolidated Shares held (the "Consolidation"). The Consolidation was approved by shareholders of the Company at the Company's Annual and Special Meeting held on December 17, 2015. The Company had 4,437,530 common shares issued and outstanding following the Consolidation. All references to the number of common shares and per common share amounts have been retroactively restated to reflect this common share consolidation.

Private Placement

On April 4, 2016, the Company closed a non-brokered private placement issuing 5,427,000 shares at a price of $0.10 per share for gross proceeds of $542,700. No finder's fees were paid in relation to this private placement. All securities issued under the Offering are subject to a statutory hold period ending on August 5, 2016 in accordance with applicable Canadian securities laws. The proceeds of the Offering will be used for general working capital.

1.4 Results of Operations for the three months ended February 28, 2017

General and Administrative Expenses

The Company's expenses during the three months ended February 28, 2017 were similar to those of the three months ended February 29, 2016. Loss from operations decreased by $16,826 to $20,309 (2016 - $37,135). Key contributors to the change in operating costs are as follows:

- Marketing and promotion fees increased by $7,500 to $7,500 (2016 - $Nil) due to the hiring of a marketing consultant in preparation for the Ynvisible transaction.
- Transfer and listing fees decreased by $10,466 to $1,418 (2016 - $11,884). In the prior period, the Company paid additional fees associated with the consolidation of the Company's shares.
- Consulting decreased by $13,500 to $1,500 (2016 - $15,000) due to fewer paid consultants.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)*
February 28, 2017	$Nil	$20,309	$0.00
November 30, 2016	$Nil	$16,099	$0.00
August 31, 2016	$Nil	$62,955	$0.01
May 31, 2016	$Nil	$100,780	$0.01
February 28, 2016	$Nil	$37,135	$0.01
November 30, 2015	$Nil	$63,568	$0.01
August 31, 2015	$Nil	$45,736	$0.01
May 31, 2015	$Nil	$53,562	$0.01

* Restated for 4 to 1 consolidation completed January 20, 2016

1.6 Liquidity

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of stock options or warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt. The Company continues to seek capital through various means including the issuance of equity and/or debt. During the past year the Company has received a loan from a third party to fund operating expenses.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

1.7 Capital Resources

At February 28, 2017 the current assets of the Company consist of cash in the bank, prepaid expenses, and GST recoverable totaling $26,075 and the Company has working capital of ($184,305). The Company will have to generate additional cash from equity raised through the Canadian public markets to meet its commitments.

1.8 Off Balance Sheet Arrangements

At February 28, 2017, 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.

1.9 Transactions with Related Parties

The Company has incurred charges during the period from directors and senior management, or companies controlled by them, for management fees and consulting fees in the amount of $1,500 (2016 - $9,500). Amounts due to related parties are interest free and unsecured, and are payable on demand.

As at February 28, 2017, trade and other payables include $27,300 (2016 - $69,300) due to related parties. Amounts due to related parties are interest free, unsecured, and have no specified terms of repayment.

The Company shares office space with other companies. During the three months ended February 28, 2017, the Company paid $31,137 (2016 - $30,684) in total rent, of which $Nil (2016 - $4,500) were recovered from companies with a common director and $26,450 (2016 - $20,050) were recovered from other companies.

Loans payable includes $21,300 (2016 -$ Nil) owed to an officer of the Company. The loan is unsecured, due on demand and bears interest at 1% per month.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Directors and Officers

As at February 28, 2017 and the date of this report, the Company had the following directors and officers:

Alexander Helmel – President, CEO and Director
Darren Urquhart, CPA, CA – CFO
Rick Vaive – Director
Robert Friesen – Director

1.10 First Quarter

The Company's focus during the first quarter was to work towards the completion of the RTO transaction with Ynvisible as announced in the news release dated May 3, 2016, July 27, 2016, and January 9, 2017.

Activity in the first quarter was consistent with recent quarters. General & administrative expenses were primarily attributable to expenses related with the Ynvisible transaction. The major contributors of costs during the first quarter were office facilities and marketing costs.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed elsewhere in this MD&A.

1.12 Other MD&A Requirements

This MD&A should be read in conjunction with the condensed consolidated financial statements for the three months ended February 28, 2017. This MD&A is intended to assist the reader's understanding of Network Exploration and its operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com.

This MD&A may contain management estimates of anticipated future trends, activities, or results; these are not a guarantee of future performance, since actual results may vary based on factors and variables outside of management's control. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the financial statements and MD&A, is complete and reliable. Network Exploration's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's Audit Committee meets with management to review the financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The Audit Committee is free to meet with the independent auditors at any time.

Summary of Outstanding Share Data as of the Date of this Report

	Number Issued and Outstanding
Common shares *	9,864,530
Stock Options *	Nil
Warrants *	Nil
Fully Diluted *	9,864,530

* These numbers reflect the effect of the consolidation effected January 20, 2016.

OTHER INFORMATION

Approval

The Board of Directors of Network Exploration Ltd. has approved the disclosure contained in the MD&A as of the date of this report. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.

Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) 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 (b) 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 issuer'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 their certificates regarding absence of misrepresentations and fair disclosure of financial information. 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 MI 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.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.