

GOLDSTRIKE RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2015

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

1.1 DATE

This Management's Discussion and Analysis ("MD&A") of Goldstrike Resources Ltd. ("Goldstrike", or the "Company") has been prepared by management as of April 7, 2016 and should be read in conjunction with the audited financial statements for the year ended December 31, 2014 and notes thereto. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

1.2 OVERALL PERFORMANCE

Current Year Highlights

- During the year ended December 31, 2015, the Company issued 2,783,333 common shares on the exercise of warrants with exercise prices ranging from \$0.06 to \$0.10 for gross proceeds of \$236,333. On exercise, \$145,308 was reclassified from share-based payment reserve to share capital.
- In December 2015, the Company issued 75,000 common shares with fair value of \$7,500, in connection with the purchase of royalties equal to 3% net smelter returns from the Lucky Strike and 3% net smelter returns from the BRC properties.
- In November 2015, the Company entered into a business combination agreement with Petro One Energy Corp (the "Arrangement"). The Arrangement is proposed to be carried out under the Business Corporations Act (British Columbia). The propose Arrangement was completed and effective as of February 29, 2016.
- In September 2015, the Company issued 750,000 common shares with a fair value of \$90,000 and an additional 811,688 common shares with a fair value of \$97,403 pertaining to the Plateau property option agreement.
- In February 2015, the Company closed a non-brokered private placement and raised \$1,000,000 by issuing 14,920,000 non-flow-through units (each a "NFT Unit") and 5,080,000 flow-through units (each a "FT Unit"), all at the price of \$0.05 per unit. Each NFT Unit is comprised of one common share and one share purchase warrant exercisable to purchase one additional share for \$0.06 for 60 months after the closing date. Each FT Unit is comprised of one common share which is a "flow-through" share for the purposes of the Income Tax Act (Canada) and one-half of a share purchase warrant, with each full warrant exercisable to purchase one additional share for \$0.10 for 24 months after the closing date. Shares issuable on any exercise of warrants comprised in the FT Units and NFT Units are not "flow-through" shares. A flow-through share premium liability of \$275,527 has been recognized and settled in connection with the issuance of the "flow-through" shares.

In connection with the offering, the Company paid finder's fees of \$44,030 and issued 714,000 finders' warrants with a fair value of \$71,131 which are exercisable to purchase one share for \$0.06 for 24 months after closing and 306,600 finders' warrants which are exercisable to purchase one share for \$0.10 for 24 months after closing. Other share issuance costs incurred in connection with this offering totalled \$54,976.

- Operating expenses was lower than last year, primarily due to the decrease in Stock based compensation expenses.
- Net loss was lower at \$1,269,843 compared to \$1,830,197 resulted mostly from a lower non-cash charge due to less write off of exploration.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Company Overview

Goldstrike is a British Columbia corporation located in Vancouver, British Columbia. It is a publicly traded corporation listed on both the TSX Venture Exchange under the symbol "GSR.V", and the Frankfurt Stock Exchange under the symbol "KCG". The Company was incorporated on October 25, 1989 as 375006 BC Ltd. and has undergone a number of name changes. The Company changed its name from Key Capital Group Inc. to AccelRate Power Systems Inc. on October 23, 2003. On June 21, 2011, the Company changed its name from AccelRate Power Systems Inc. to Goldstrike Resources Ltd. to reflect its new Change of Business.

In November 2015, the Company entered into a business combination agreement with Petro One Energy Corp (the "Arrangement"). The Arrangement is proposed to be carried out under the Business Corporations Act (British Columbia). The propose Arrangement has been conditionally accepted by TSX Venture Exchange (the "TSX-V"), approved at the special shareholder meeting and approved by the Supreme Court of British Columbia (the "Court"), but remains subject to final TSX-V acceptance.

On the effective date of the Arrangement the following transactions will be completed (collectively the "Transactions"):

- Petro One shareholders will receive one share of the Company for each four shares of Petro One beneficially owned by them;
- Holders of Petro One warrants exercisable to purchase an aggregate of 17,186,264 Petro One shares at prices of \$0.375 and \$0.80 will receive one warrant of the Company (each a "New GSR Warrant") exercisable to purchase one share of the Company for \$0.15 until Oct. 7, 2016 for each of such Petro One warrants;
- The exercise price of an aggregate of 1,307,679 warrants of the Company currently exercisable to purchase the shares of the Company at a price of \$0.80 until June 15, 2016 will be reduced to \$0.15;
- The exercise term of outstanding warrants of the Company exercisable to purchase an aggregate of 4,000,000 shares of the Company for \$0.10 until July 10, 2014 will be extended to Oct. 7, 2016;
- All outstanding Petro One incentive stock options will be cancelled and the Company will issue one stock option exercisable to purchase one share of the Company for \$0.10 in respect of each four Petro One stock options which are cancelled, in each case exercisable until the original expiry date of the cancelled Petro One option;
- The exercise price of all outstanding incentive stock options of the Company will be reduced to \$0.10, without any change to their original expiry dates; and
- The Company will acquire Petro One's 30% interest in the Lucky Strike property, giving it a 100% ownership interest, and issue warrants exercisable for two years to purchase 9,055,742 shares of the Company at the price of \$0.10 each as consideration therefor.

Petro One Energy Corp. Option Agreements

During the year ended December 31, 2011, the Company entered into option agreements with Petro One Energy Corp. ("Petro One"), a company with a common director, to acquire the Lucky Strike and BRC properties which are located in the Yukon Territory, Canada.

Lucky Strike

Under the option agreement dated November 23, 2010, the Company is required to meet the following conditions in order to earn a 70% interest in the Lucky Strike property:

- Issue 2,000,000 shares and 4,000,000 warrants on June 15, 2011 (issued);
- An exploration program costing not less than \$300,000 for Petro One to incur qualifying expenses as required by an underlying option agreement by December 31, 2011 (condition met);

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

- Issue 1,000,000 shares by June 20, 2012 (issued) (Note 7);
- Pay \$50,000 (paid) and issue 1,000,000 shares by June 20, 2013 (issued)

On November 20, 2013, all future commitments under the option agreement were waived as part of a joint venture agreement with Petro One (the "Joint Venture") and the Company was deemed to have exercised its options on the property and earned its interest. (See "Petroleum and natural gas exploration assets – Joint venture").

BRC

Under the option agreement dated March 24, 2011, and as amended October 29, 2012, the Company is required to make the following payments in order to earn a 100% interest in the BRC property:

- Issue 2,000,000 shares and 3,000,000 warrants on June 15, 2011 (issued); and
- Arranging for an exploration program costing not less than \$200,000 for Petro One to incur qualifying expenses as required by an underlying option agreement by December 31, 2011 (condition met).

On November 20, 2013, all future commitments under the option agreement were waived as part of the Joint Venture and the Company was deemed to have exercised its options on the property and earned its interest.

On December 10, 2015, the Company issued 75,000 shares with fair value of \$7,500 and 75,000 warrants exercisable at \$0.10 for two years with fair value of \$7,159, in connection with the purchase of royalties equal to 3% net smelter returns from the Lucky Strike and BRC properties.

Goldspike Exploration Inc. Option Agreement

Summit

On March 14, 2011, and as amended May 1, 2013, the Company entered into an option agreement with Goldspike Exploration Inc. to earn up to 100% interest in the Summit property located in the Yukon Territory. The property is subject to a 3% NSR which may be reduced by 1% for a payment of \$1,500,000.

Under the amended agreement, the Company is required to make the following payments:

- \$50,000 (paid) and issue 200,000 shares on June 15, 2011 (issued);
- Issue 300,000 shares (issued), pay \$100,000 or issue shares in the equivalent amount (192,308 shares issued), and incur \$100,000 in exploration expenditures (incurred) by October 31, 2012;
- Issue 200,000 shares by May 31, 2013 (issued);
- Issue 300,000 shares and pay \$125,000 or issue shares in the equivalent amount, by October 31, 2015;
- Issue 500,000 shares by October 31, 2016; and
- Issue 600,000 shares, pay \$250,000 or issue shares in the equivalent amount, and incur \$1,000,000 in exploration expenditures by October 31, 2017.

B2 Syndicate Option Agreements

On March 22, 2011, the Company entered into option agreements with the B2 Syndicate (the "Syndicate") to earn up to 100% interest in properties located in the Yukon Territory. Two directors and an officer of the Company are members of the Syndicate. The properties are subject to a 3 % Net Smelter Royalty ("NSR") royalty which may be reduced by 1% for a payment of \$1,500,000.

The agreement terms for the properties are as follows:

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Big One

The option agreement was amended on October 29, 2012. Under the amended agreement, the Company is required to make the following payments:

- \$90,000 (paid) and issue 450,000 shares on June 15, 2011 (issued);
- Issue 500,000 shares by November 1, 2012 (issued);
- Issue 500,000 shares and pay \$200,000 or issue shares in the equivalent amount, by November 1, 2015;
- Issue 750,000 shares and pay \$300,000 or issue the amount in shares, by November 1, 2016; and
- Issue 750,000 shares and pay \$500,000 or issue the amount in shares, by November 1, 2017.

During the year ended December 31, 2015, the Company allowed the option agreement on Big One to expire and fully impaired the property.

Gull, Jimmy and Klaza

The option agreements were amended on October 29, 2012. Under the amended agreements, the Company is required to make the following payments for each of the properties:

- \$90,000 (paid) and issue 450,000 shares on June 15, 2011 (issued);
- Issue 100,000 shares by November 1, 2012 (issued);
- Issue 500,000 shares and pay \$200,000 or issue the amount in shares, by November 1, 2015;
- Issue 750,000 shares and pay \$300,000 or issue the amount in shares, by November 1, 2016; and
- Issue 750,000 shares and pay \$500,000 or issue the amount in shares, by November 1, 2017.

During the year ended December 31, 2014, the Company allowed the claims on the Klaza and Jimmy properties to lapse and fully impaired the properties.

During the year ended December 31, 2015, the Company allowed the option agreement on Gull to expire and fully impaired the property.

Plateau

The option agreement was amended on November 1, 2013. Under the amended agreement, the Company is required to make the following payments:

- \$90,000 (paid) and issue 450,000 shares on June 15, 2011 (issued);
- Issue 500,000 shares (issued), pay \$100,000 or issue shares in the equivalent amount (paid), and incur \$100,000 in exploration expenditures (incurred) by November 1, 2012;
- Issue 500,000 shares (issued) and pay \$200,000 or issue shares in the equivalent amount (324,676 shares issued) by November 30, 2013 (Note 7);
- Issue 750,000 shares (issued) and pay \$300,000 or issue the amount in shares (487,013 shares issued) by November 1, 2014 (Note 7); and
- Issue 750,000 shares, pay \$500,000 or issue shares in the equivalent amount, and incur \$2,500,000 in exploration expenditures (expenditures incurred) by November 1, 2015.

Cando2 Property

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

On September 8, 2011, the Company entered into a staking agreement with 517769 B.C. Ltd, a company owned by the spouse of an officer of the Company, and 1511558 Alberta Inc., a company partially owned by a director of the Company (collectively the "Vendors"). The Vendors identified the property for staking; the Company acquired the information from the Vendors and staked the property for the sole benefit of the Company subject to a 3% NSR royalty which may be reduced by 1% for a payment of \$1,500,000.

Strike Claims Property

On July 25, 2013, the Company entered into an agreement to purchase a 100% interest in 39 mineral claims in Yukon Territory for a cash payment of \$20,000 (paid) and the issuance of 225,000 shares (issued).

St. Patrick Property

St. Patrick Property is located in the Yukon Territory and was acquired by staking. During the year ended December 31, 2013, the Company fully impaired all the staked properties except the St. Patrick property.

Petroleum and natural gas exploration assets – Joint venture

On February 14, 2014, the TSX-V approved an agreement for the Joint Venture between the Company and Petro One to drill oil wells on leases controlled by Petro One in Manitoba and Saskatchewan whereby the Company has the right to earn a 50% working interest. The first well contemplated under the agreement is Well #SR1 in the South Reston property in Manitoba. In order to acquire 50% working interest in Well #SR1, the Company must share in 50% of the cost of drilling the well and bear 100% of the completion costs. Upon executing the Joint Venture Agreement, the Company paid Petro One \$50,000 and advanced its share of capital costs in the amount of \$650,000. Petro One waived future option payments on the Lucky Strike and BRC properties and the Company will be deemed to have exercised its options on the properties and earned its interest.

In May 2014, the Company and Petro One amended the Joint Venture in order to defer completion of Well #SR1 and instead to drill a well on Petro One's J5 Milton property in Manitoba. Under the terms of the amended agreement, the Company will pay 100% of the testing and equipping costs to earn a 50% working interest in that well.

The Company also has the option to earn 50% of working interests in any other previously drilled wells at Milton within two years of the amendment.

The Company has the option to drill one well at a Milton location (the "Milton Option") to be selected by Petro One, paying 100% to earn 50% working interest within two years of the amendments. If the Company options to drill a vertical well, it will have the option to drill up to three additional vertical wells. The Company has 90 days in each case after the rig release date for the previous well.

If Petro One disposes the property to a third party before the Company exercises the Milton Option, the Milton Option will be terminated and the Company will be entitled to:

- (a) the lessor of \$50,000 and 10% of cash (or equivalent) received by Petro One;
- (b) 50% of gross overriding royalty interests ("GORR") received by Petro One on production from the first well drilled by the third party; and
- (c) a working interest equal to 50% of Petro One's working interest in the first well drilled by the third party.

The Company retains the right for two years to complete Well #SR1 and the right to drill option wells at South Reston if Well # SR1 is brought into production by the Company by paying 100% of the costs of additional testing and completion and equipping of Well #SR1, as well as lease maintenance costs.

If Petro One disposes the South Reston property to a third party before the Company exercises its options, the Company will be entitled to:

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

- (a) the lesser of \$350,000 and 10% of cash (or equivalent) received by Petro One;
- (b) 50% of GORR received by Petro One on production from Well #SR1 and production the first well drilled by the third party; and
- (c) 50% of Petro One's working interest in Well #SR1 and the first well drilled by the third party.

In November 2014, the Company and Petro one further amended the Joint Venture. Under the amended agreement, Petro One proposed to proceed with a re-work and test of Well #SR1. Petro One will carry out the test and advance 100% of the test costs. If funding is received by Petro One from a third party and Petro One is reimbursed from such funding for all test costs and any other costs incurred by Petro One in respect of Well #SR1 subsequent to the completion of the Well #SR1 test, the Company will be entitled to 50% of Petro One's working interest in Well #SR1 with no additional cost. If funding is not received from a third party, the Company will be entitled to a 25% working interest in Well #SR1, at no additional cost to the Company, after Petro One has recovered from production from Well #SR1. If Petro One sells, farms-out or otherwise disposes of all or any portion of the South Reston property to a third party prior to May 6, 2016, the Company will be entitled, at no additional cost, to

- (a) the lesser of \$350,000 and 10% of any cash (or equivalent) received by Petro One from such third party on completion of such transaction;
- (b) 50% of any GORR received by Petro One on production from Well SR1 and production from the first well drilled on the South Reston property with funds provided by such third party; and
- (c) the lesser of a 25% working interest and 50% of Petro One's working interest in Well #SR1 and the first well drilled on the South Reston property with funds provided by such third party.

During the year ended December 31, 2014, management determined that the carrying value of Well #SR1 on the South Reston property is not recoverable and fully impaired the property.

During the year ended December 31, 2015, management determined that the carrying value of the Milton property is not recoverable and fully impaired the property.

Mineral Projects

YUKON GOLD PROPERTIES

Goldstrike's total Yukon land holdings now consist of 2,579 claims (54,159 hectares).

2011 Exploration

In summer of 2011, Goldstrike completed first pass exploration on twenty-four projects, as well as a second round of quick follow-up exploration on six of the properties late in the season. These properties were all staked to cover strong multi-element silt anomalies from the Yukon Government's 2003 regional geochemical database, and areas of favourable geology. The Company subsequently acquired and explored an additional seven properties, prior to selecting those with the most potential for further work. High grade soil samples taken on the Plateau property north of the Hess River returned up to 11.3 grams per tonne gold (News Release November 17, 2011, and grab samples along a 7 kilometer trend on the Lucky Strike property returned up to 3.06 grams per tonne gold in silicified bedrock (News Release August 18, 2011) .

2012 Exploration

Exploration in 2012 focused on the Plateau and Summit properties, while a second crew conducted mapping, prospecting, and sampling on the Big One, Lucky Strike, and Livingstone properties. Surface grab samples on the Plateau property returned up go 529.86 grams per tonne (15.45 ounces per ton) gold (News Release October 30, 2012), and Coffee Creek style mineralization grading up to 41.69 grams per tonne was taken from a bedrock trench on the Lucky Strike property (News Release October 1, 2012). Rock grab samples on the Summit property assayed

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

up to 9.92 grams per tonne gold (News Release October 1, 2012). Descriptions of all of Goldstrike's properties are set out below. Based on the results from 2011 and 2012 exploration programs, the Company terminated its interest in twenty three projects to focus on the remaining eight projects with better exploration potential.

2013 Exploration

Exploration in 2013 was focused solely on the Company's flagship Plateau South, Lucky Strike, and Summit properties. Exploration at Plateau included prospecting, mapping, channel cutting, ground magnetic surveys, and 17 BQ drill holes totaling 1183.1 metres. Initial drilling resulted in high grade gold intersections of 7.60 grams per tonne gold over 9.03 metres at Gold Dome, and 4.05 grams per tonne gold over 28 metres including 10.91 grams per tonne gold over 10 metres in the Goldstack Zone, 17 kilometres to the west (News Release September 9, 2013, see below for details). Exploration at Summit and Lucky Strike included prospecting, geochemical sampling, ground magnetics, and trenching.

2014 Exploration

In summer, 2014, Goldstrike conducted a 3-dimensional Induced Polarization (IP) survey on the Plateau South property, and a localized geochemical, trenching, and ground magnetics program on the Lucky Strike property. Because of its location in the Ross River area, the Summit property was exempted from assessment work or payment in lieu due to a government relief order that added an extra year to the expiry date of all claims in the region with no action by the claim holder.

2015 Exploration

In 2015, Goldstrike drilled 11 holes totalling 912.19 metres in the Goldstack and Gold Dome areas. Five of the holes intersected coarse native gold. Holes in both areas intersected mineralized stockwork and breccia zones that remain open along strike and to depth.

Delineation drilling at Goldstack intersected multiple grains of native gold in all three holes, and showed that the mineralized zone is consistent downdip, and widens at depth. The drill intersections indicate that the top of the mineralized zone plunges southeast at 20 degrees. Hole PSGS15-01 was a stepout 30 metres southeast of Discovery Hole PSGS13-04 (4.95 grams per tonne gold over 28 metres, including 10.91 grams per tonne over 10 metres – News Release September 29, 2013). PSGS15-01 intersected 13.25 grams per tonne gold over 17.25 metres true width, including 35.28 grams per tonne gold over 5.7 metres and remains open (News Release September 9, 2015). PSGS15-02 was drilled as a vertical hole from the same setup that intersected 2.35 grams per tonne gold over 40.5 metres (38.1 metres true width), including 8.10 grams per tonne over 10.8 metres, and 18.08 grams per tonne over 4 metres, and remains open. Hole PSGS15-03 was drilled in a downdip direction to confirm the consistency and continuity of the gold mineralization. The hole averaged 1.78 grams per tonne gold over its entire 94.5 metre length and remains open. An upper high grade section averaged 11.26 grams per tonne gold over 8 metres.

Eight exploratory holes with various azimuths and a dip of 45 degrees were drilled blind beneath felsenmeer in the Gold Dome area to follow up Discovery Hole PSVG13-03 (7.6 grams per tonne gold over 9.03 metres (News Release September 9, 2013) and other blind targets generated within a 450 by 450 metre area of Gold Dome. Seven of the eight holes intersected mineralized stockworks that remain open, and in addition, two of the holes (PSVG15-06 and PSVG15-08) contained multiple grains of native gold (New Release July 21, 2015). Hole PSVG15-06 was collared 63 metres south of Discovery Hole PSVG15-03 and drilled to the north to test a blind, deep anomaly. It intersected four previously unknown gold zones downhole, including 9.09 grams per tonne gold over 1.5 metres near surface, and 12.65 grams per tonne gold over 0.5 metres within a 12.5 metre zone of mineralized stockwork and arsenopyrite at a downhole depth of 117 metres and remains open. The hole terminated in a previously untested area 30 metres north of the Discovery Hole at a vertical depth of 93 metres below surface. This new discovery significantly expands the area of known gold mineralization on Gold Dome, and shows the potential for new gold-bearing stockwork zones along strike and at depth.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Visible gold in bedrock was also found in the Goldbank zone for the first time in 2015, with grades up to 639.75 grams per tonne (18.66 ounces per ton) indicating that all three zones – Gold Dome, Goldbank, and Goldstack – are part of a single very large gold system that is exposed along a length of more than 25 kilometres strike length and a vertical extent of more than 1,000 metres.

A limited program of reclamation, prospecting, geochemical sampling, and trenching, was conducted on the Lucky Strike property in 2015. A series of hand pits uncovered a new 40 by 50 metre gold anomaly in bedrock, and returned assays up to 4.26 grams per tonne gold. Soil sampling five kilometres to the northwest outlined a strong new 1,200 by 250 metre anomaly that returned values up to 1,989 parts per billion (1.99 grams per tonne) gold. Both new discoveries coincide with northwest-trending magnetic anomalies and remain open. They are described in more detail below.

PRINCIPAL PROPERTIES

Plateau Area Properties

Goldstrike's Plateau properties consist of 1,597 claims that were staked to cover an area of widespread gold mineralization discovered by reconnaissance geochemical sampling in 2011. Goldstrike now has three principal properties in the area: Plateau North, Plateau South, and Plateau Northeast. Plateau South claims are in good standing until 2021-2022, and Plateau North claims are in good standing until 2017. The Plateau Northeast claims are contiguous with the main Plateau North block and are also in good standing until 2017. Widespread gold mineralization already discovered on these properties clearly demonstrates the potential for the Plateau area to evolve into a new gold district. A total of 2,213 rock samples were taken from Goldstrike's Plateau area properties in 2012 and 2013, ranging from below detection level to 529.86 grams per tonne gold. A total of 710 soil samples ranged from below detection level to 375.0 parts per billion (0.375 grams per tonne) gold, and 39 silt samples ranged from below detection level to 19.5 parts per billion (0.0195 grams per tonne) gold. A total of 109 additional rock grab samples, 168 soil samples, and 710 drill core samples were taken on the Plateau South property in 2015. Rock grab samples ranged from detection level to 639.75 grams per tonne (18.66 ounces per ton) gold, soil samples ranged from detection level to 1,234.9 parts per billion (1.23 grams per tonne) gold, and core samples ranged from detection level to 116.87 grams per tonne (3.41 ounces per ton) gold. All rock, core, soil, and silt samples have been assayed, and there are no samples outstanding.

Plateau South property

Reconnaissance prospecting, sampling, and mapping to date have outlined multiple broad gold-mineralized zones in a west-northwest to east-southeast gold corridor over a strike length of 25 kilometres. Numerous rock grab samples within this corridor have returned grades up to 18.66 ounces per ton (67.95 grams per tonne) gold. This corridor is a new discovery located immediately south of the Hess River. It is referred to as the Yellow Giant Trend, is a new discovery and all results to date have been achieved in less than 15 weeks on the ground. Within the Yellow Giant Trend, three extensive gold mineralized zones (VG, Goldbank, and Goldstack) are associated with regional scale deformation in strongly silicified felsic volcanic rocks within the Late Proterozoic Hyland Group. The Yellow Giant Trend is located immediately south of the Hess River, which is mapped as a regional thrust fault. The fault zone contains a large lens-shaped ultramafic body that was identified by Goldstrike's aeromagnetic survey.

Coarsely crystalline native gold and fine gold has been found in subcrop, outcrop and drill holes in a wide variety of lithologies, including hydrothermal breccia, quartz-albite stockworks, bull quartz veins, and sugary textured quartz, as well as in arsenopyrite veins and disseminated in wall rocks. The distribution of gold shows strong structural and stratigraphic controls. Mineralization is trapped in brittle, highly deformed and silicified felsic volcanic host rocks of rhyolite composition. Petrography has determined that the host rocks consist mostly of crystal tuffs and volcanic breccia that were originally permeable, but have been strongly silicified, and are capped by impermeable shale layers. The felsic host rocks occur in the upper plates of multiple stacked thrust faults and associated vertical tear

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

faults that occur at all levels over a vertical extent of more than 1,000 metres within a regional deformation zone that remains open. This geological setting explains the multiple layers of mineralized stockwork and breccia, the large volume of fluid that has been documented, and the widespread concentrations of bonanza grade gold over such a wide area and depth range. Based on the widespread distribution of gold on the property found in a short period of time, and the large number of bonanza grade grab samples obtained to date, the VG, Goldbank and Goldstack zones show many indicators of an emerging new gold district, and the Company believes that exploration to date has barely scratched the surface of what appears to be a very large gold bearing system.

High resolution airborne and ground geophysics, geological mapping, structural interpretation, geochemical and alteration studies, petrographic studies, and spectral matching of remote sensing data identified several excellent drill targets at large structural intersections that coincide with high grade gold seen on surface, and many other new areas with strong gold potential that remain to be explored.

The highest gold grades are associated with quartz-albite alteration. Low salinity fluid inclusions with carbon dioxide and methane indicate that—the main mineralizing event coincided with prograde regional greenschist facies metamorphism at temperatures of 280 to 350 degrees C, and pressures of 1.3 to 4 kilobars. Gold to silver ratios in drill core and rock range from 13:1 to 25:1, consistent with a metamorphic origin. A petrochemical study has shown that sodium (albite)-enriched rocks contain five times as much gold and ten times as much arsenic as unaltered rocks, demonstrating that both sodium and arsenic can be used as an additional vector for gold targets.

Initial exploration drilling at Plateau South in July, 2013 resulted in the discovery of high grade gold-mineralized shoots at both the VG Zone and the Goldstack Zone, which are 17 kilometres apart. Both shoots remain open, confirming the significant potential of this extensive new gold-mineralized system. Drill highlights and full drill results are as follows:

2013 AND 2015 DRILL HIGHLIGHTS

Goldstack Zone Discovery Hole PSGS13-042.28 grams per tonne gold over 53.0 metres (downhole width)

- a) including 4.05 grams per tonne gold over 28.0 metres
- b) including 10.91 grams per tonne gold over 10.0 metres
- c) including 16.19 grams per tonne gold over 6.0 metres
- d) including 25.87 grams per tonne gold over 3.0 metres

Delineation Hole PSGS15-01

13.25 grams per tonne gold over 17.5 metres (true width)

- e) including 20.42 grams per tonne gold over 11.2 metres
- f) including 11.53 grams per tonne gold over 2.0 metres
- g) and 25.80 grams per tonne gold over 8.0 metres
- h) including 35.28 grams per tonne (1.03 ounces per ton) gold over 5.7 metres
- i) including 62.68 grams per tonne (1.83 ounces per ton) gold over 3.0 metres

Gold Dome

Delineation Hole PSGS15-01 Discovery Hole PSVG13-03

7.60 grams per tonne gold over 9.03 metres

- including 8.85 grams per tonne gold over 7.0 metres
- including 14.58 grams per tonne gold over 4.0 metres

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

TABLE OF DRILL RESULTS

DRILL RESULTS						
GOLDSTACK DRILL HOLES						
Hole	Azimuth	Dip	From (m)	To (m)	Width (m)	Gold (g/t)
PSGS13-01	164	30	10.00	28.00	19.00	1.14
including			23.00	25.00	2.00	8.29
and (lower zone)			41.00	51.00	10.00	1.55
including			43.18	43.50	1.82	4.33
and			49.80	51.00	1.20	4.27
PSGS13-02	360	60	4.00	14.00	10.00	1.43
including			7.00	14.00	7.00	2.00
including			7.00	9.00	2.00	5.46
PSGS13-03	308	70	5.00	12.00	7.00	0.48
PSGS13-04	128	65	8.00	61.00	53.00	2.28
including			8.00	36.00	28.00	4.05
including			17.00	27.00	10.00	10.91
including			17.00	23.00	6.00	16.19
including			17.00	20.00	3.00	25.87
and including			22.60	26.00	3.40	8.47
PSGS15-01	285	70	22.00	39.50	17.50	13.25
including			24.80	36.00	11.20	20.42
including			23.50	25.50	2.00	11.53
and			28.00	36.00	8.00	25.80
including			29.80	35.50	5.70	35.28
including			29.80	32.80	3.00	62.68
PSGS15-02	0	90	25.00	65.50	40.50	2.35
including			26.20	37.00	10.80	8.10
including			33.00	37.00	4.00	18.09
including			34.30	37.00	2.70	25.80
PSGS15-03	141	43	0.00	94.49	94.49	1.78
			0.00	66.00	66.00	2.51
			0.00	57.00	57.00	2.84
including			0.00	8.00	8.00	11.26
and			20.50	39.50	19.00	1.84
and			45.50	58.50	13.00	2.60

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

GOLD DOME EXPLORATORY HOLES						
PSVG13-01	86	45	10.65	11.50	0.85	1.51
and			13.10	13.65	0.55	2.58
PSVG13-02	90	45	24.38	24.75	0.37	0.14
and			26.80	27.20	0.40	21.62
PSVG13-02a	90	60	44.91	45.50	0.59	0.11
PSVG13-03	90	45	4.57	13.60	9.03	7.60
including			5.00	12.00	7.00	8.85
including			5.00	9.50	4.50	13.71
including			5.00	9.00	4.00	14.58
PSVG13-04	90	45	6.00	7.00	1.00	0.76
and			16.00	16.50	0.50	0.10
PSVG13-05	90	45	6.60	7.00	0.40	11.92
and			14.00	14.50	0.50	0.22
PSVG13-06	90	45	3.25	4.00	0.75	1.04
and			27.60	29.50	1.90	0.60
and			36.50	44.05	2.45	0.19
PSVG13-07	90	45	15.24	15.80	0.56	0.12
and			19.80	20.67	0.87	1.01
and			25.00	26.00	1.00	0.11
PSVG13-09	90	45	8.00	8.63	0.63	0.14
PSVG15-01	125	45	0.75	1.75	1.00	0.20
and			24.50	25.00	0.50	0.32
PSVG15-02	225	45	26.90	27.40	0.50	1.80
and			72.00	74.00	2.00	3.48
including			71.50	72.50	1.00	6.45
PSVG15-03	225	45	35.00	36.00	1.00	0.39
PSVG15-04	356	45	26.20	26.60	0.40	0.17
PSVG15-05	330	45	3.40	4.00	0.60	0.24
and			8.50	9.00	0.50	1.35
and			12.50	12.90	0.40	1.63
PSVG15-06	356	45	4.00	5.50	1.50	9.09
and			23.00	24.00	1.00	0.51
and			74.60	75.00	0.40	3.04
and			118.20	118.70	0.50	12.65
PSVG15-07	50	45				NSV

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

PSVG15-08	128	45	9.50	10.50	1.00	3.67
GOLDBANK EXPLORATORY HOLES						
PSSW13-01	316	45	12.00	12.50	0.50	0.36
PSSW13-02	297	45	9.95	11.00	1.05	0.28
and			17.85	18.50	0.65	0.24
and			44.00	44.50	0.50	0.35
PSRS13-01	183	45				NSV
PSRS13-02	183	45				NSV

- The 2013 drill program consisted of 17 holes totalling 1183.1 metres. Note that hole PSVG13-08 was not drilled. Over the limit samples were re-assayed using pulp metallica.
- The 2015 drill program consisted of 11 HQ holes totalling 924.16 metres. Based on the known coarse nature of the gold, all samples were assayed using pulp metallica.
- Gold mineralization in PSGS-01 is true width
- True width of gold mineralized intersection in PSGS15-02 is 94% of downhole width.
- PSGS15-03 and PSVG-08 were drilled approximately down dip.
- All of the other Gold Dome exploratory drilling tested different targets at various azimuths.
- As a result, true widths cannot be reliably estimated at this time.
- NSV = No significant values. Grades are uncut.

Drill core samples in 2015 ranged from below detection level to 116.87 grams of gold per tonne. Based on the coarse nature of the gold, metallica assays were run for all samples.

Gold Dome (VG Zone)

Gold Dome is a flat-topped ridge south of the Hess River, where high grade gold mineralization has been found in felsensmeer and subcrop over an area of at least 2,000 by 500 metres that remains open. Fifty two rock grab samples of silicified felsic volcanic rock taken in 2012, 2013, and 2015, some containing visible gold, assayed over 1 gram per tonne gold, including seven samples that assayed 525.86 grams per tonne (15.45 ounces per tonne), 351.49 grams per tonne (10.25 ounces per ton), 317.55 grams per tonne (9.26 ounces per ton), 280.60 grams per tonne (8.18 ounces per tonne), 210.26 grams per tonne (6.13 ounces per ton), 159.48 grams per tonne (4.65 ounces per ton), and 157.87 grams per tonne (4.61 ounces per ton). Many of these high grade samples were taken along a northeast-southwest trend referred to as the VG zone. High resolution ground geophysics and drilling have shown that the bonanza grade gold mineralization is largely concentrated in northwest-southeast and northeast-southwest structures related to northeast-directed folding and thrust faulting.

The VG Zone discovery hole on Gold Dome was collared in gold-mineralized felsensmeer, and encountered gold at the bedrock interface only 3.55 metres below surface. This is the eroded top of a blind, high grade gold mineralized shoot grading 7.60 grams per tonne gold over 9.03 metres that extended from 4.57 metres to 13.6 metres downhole. The gold is hosted in felsic metavolcanic rocks cut by quartz stockwork and numerous quartz veinlets, some containing specks of visible gold and up to 5 per cent arsenopyrite and pyrite that form a halo in other drill holes around the gold mineralized shoot. Drilling in 2015 has confirmed that the mineralized structure occurs in the hinge zone of a macroscopic fold with a northwest-southeast orientation, near the contact between the host volcanics and overlying impermeable argillite.

Seven of eight holes drilled on Gold Dome in 2015 intersected quartz stockworks that remain open, and two holes intersected multiple grains of native gold. Hole PSVG15-08 targeted the discovery zone in PSVG13-03 (described

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

above), and intersected 18 metres of strongly mineralized quartz stockwork containing abundant arsenopyrite, as well as grains of visible gold in numerous locations. The true width of this stockwork zone is 9 metres. Hole PSVG15-06 targeted a blind, deep geophysical anomaly, and intersected 12.5 metres (true width) of mineralized stockwork with arsenopyrite and multiple grains of native gold from 1.5 to 3 millimetres in size. This new discovery significantly expands the area of known gold mineralization on Gold Dome, and shows the potential for new gold-bearing stockwork zones along strike and at depth. Assays for all 2015 drill holes are reported in the drill table above.

Goldbank Zone

High grade gold mineralization has been found in outcrop over an area of more than 11 kilometres by 600 metres known as the Goldbank Zone that remains open. Within the Goldbank Zone, the gold is concentrated in two parallel zones 1 kilometre apart: the Goldbank Zone, measuring approximately 11 kilometres long by 500 metres wide, and the Ron Stack Zone, measuring approximately 1.2 kilometres long by 500 metres wide. These two major zones strike northwest-southeast, and remain open.

Numerous bedrock grab samples containing visible gold or gold mineralization have been taken from bedrock in areas of stockwork and hydrothermal breccia along the Goldbank Zone, including bonanza-grade samples, many containing visible gold, that assayed 639.75 grams per tonne (18.66 ounces per ton), 308.49 grams per tonne (9.0 ounces per ton), 287.71 grams per tonne (8.39 ounces per ton), 101.11 grams per tonne (2.95 ounces per ton), 47.83 grams per tonne (0.98 ounces per ton), 35.91 grams per tonne (1.05 ounces per ton), 34 grams per tonne (0.99 ounces per ton), and 33.43 grams per tonne (0.98 ounces per ton). These and many other strong drill targets identified in bedrock remain to be tested. The recent discovery of free native gold on Goldbank is very significant, as it shows that the mineralogy of Gold Dome, Goldbank, and Goldstack, is the same, and demonstrates that all three zones are part of one district-scale gold system, or along sedimentary-volcanic contacts.

The high grade gold mineralization is associated with folded, strongly silicified felsic volcanic layers that are continuous over long distances and are recognizable even in satellite imagery, and airborne and ground magnetic surveys. The fold and thrust fault geometry in the Goldbank and Ron Stack zones appears identical to the structures that have been successfully drilled at Gold Dome and Goldstack. An initial program of four exploratory holes in 2013 was drilled before key structural data and results from other drilling was available. All four holes intersected gold-arsenic mineralization that subsequent geophysical modelling showed is outside the main target structures, and further drilling is required to actually test the targets.

Based on the presence of high grade gold mineralization in bedrock, and numerous fold hinges outlined by surface mapping and geophysics, it is clear that there are multiple targets along the 11 kilometre Goldbank trend that have the potential for new high grade gold discoveries similar to those at Goldstack and Gold Dome.

Goldstack Zone

The Goldstack Zone is exposed in outcrop over a width of 7 metres, where a structurally controlled hydrothermal breccia is mineralized with numerous grains of native gold. This high grade gold mineralized zone is the initial discovery on the Plateau South property, and was found by Yukon prospector Tom Morgan while staking early in 2012 to increase Goldstrike's land holdings in the Plateau area. Three channel samples cut across the strike of the zone in 2012 returned an average value of 14.25 grams per tonne over a total length of 2.4 metres. Individual channel sample results include 23.82 grams per tonne over 1 metre, and 7.71 grams per tonne over 1 metre. Another channel sample cut across strike 7 metres to the east returned a weighted average of 7.29 grams per tonne gold over 1.3 metres, including 40.1 grams per tonne over 10 centimetres.

An initial shallow prospect drill hole in 2012 intersected gold mineralized, silicified breccia averaging 0.7 grams per tonne gold over a 9 metre true width from 8.65 to 17.65 metres, indicating the zone thickened to depth and is part

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

of a larger gold system. This has been shown by subsequent drilling to be part of a gold-arsenopyrite halo around a southeast-plunging mineralized structure. A second shallow prospect drill hole collared 50 metres further south intersected unmineralized stockwork from 41.4 to 43.7 metres. Petrography has identified the host rock in this area as brecciated, sheared porphyry that pre-dates regional metamorphism.

The discovery drill hole at Goldstack in 2013 (PSVG13-04) intersected high grade gold mineralization averaging 10.91 grams per tonne gold over 10 metres, within a larger intersection of 4.05 grams per tonne gold over 28 metres and 2.28 grams per tonne gold over 53 metres. Several grains of native gold were found in the core, and the gold mineralization is partly coincident with arsenopyrite. The gold mineralization was intersected at a shallow downhole depth of 8 to 61 metres, and remained open. Three other holes drilled in 2013 also intersected significant gold values and helped to define a southeast-plunging gold-mineralized shoot, parallel to regional fold axes.

Drilling in 2015 targeted the Goldstack Zone below the discovery hole described above. Three holes all intersected mineralization with visible gold, and significantly expanded the dimensions of the Goldstack Zone, which remains open to depth and along strike. Hole PSGS15-01 intersected 21 metres (true width) of mineralized stockwork and hydrothermal breccia with arsenopyrite. This interval includes a 15 metre interval with 56 grains of visible gold ranging up to 4 millimetres in size. Hole PSGS15-02 also intersected numerous visible gold grains up to 2.5 millimetres in size within 22 metres of mineralized stockwork and breccia (21 metres true width). Hole PSGS15-03 intersected 77 metres of mineralized stockwork and also contained numerous grains of native gold. This hole was drilled to confirm the consistency and continuity of the mineralization in preparation for the next phase of drilling. The true width of the stockwork intersected in Hole PSVG15-03 is 21 metres. Assay results for all Goldstrike's 2015 drilling are reported in the drill table above.

Additional gold mineralization has been found on surface in a 10 by 7 metre area located 50 metres northwest of the main Goldstack showing. This area has not been drill tested and remains open. Other surface gold showings are associated with macroscopic folds along a northwest-southeast trend 4 kilometres long that passes through the Goldstack showing. A bedrock grab sample from the showing 50 metres northwest of the discovery area assayed 1 gram per tonne gold. A grab sample from outcrop in the hinge of a major anticlinal fold on trend 1.5 kilometres west-northwest of the main Goldstack showing assayed 1.54 grams per tonne gold, and another rock grab sample taken on trend 1 kilometre to the east-southeast assayed 1.07 grams per tonne gold. The geological setting in each case is consistent with that documented in the main discovery areas. Each of these showings is regarded as a potential target for the discovery of additional new gold mineralized shoots.

Plateau North property (Gold Rush zone)

High grade gold mineralization has been found in rock and soil, associated with a strong multi-element soil anomaly 2 kilometres long that was discovered in 2011, and remains open. Twenty one soil samples to date assayed over 1 gram per tonne gold, including five samples that assayed 26.82, 11.34, 9.91, 7.52, and 4.38 grams per tonne. Eleven rock grab samples from the Gold Rush zone assayed over 1 gram per tonne gold, including three samples that assayed 8.99, 5.56, and 3.39 grams per tonne. Two of three preliminary prospecting holes drilled in 2012 intersected anomalous gold over narrow widths (0.41 grams per tonne gold over 1.05 metres from 7.95 to 9 metres downhole; 0.36 grams per tonne gold over 0.5 metres from 19.7 to 20.2 metres downhole and 0.46 grams per tonne gold over 0.4 metres from 37.7 to 38.10 metres downhole), but did not explain the large surface gold in soil anomaly at Plateau North. Additional study, compilation, and high resolution ground geophysics is planned, in preparation for drilling, to target the source of the gold anomaly at depth and along strike.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Plateau Northeast property (Golden Arc zone)

Golden Arc Zone

Mineralized quartz stockwork was discovered within an extensive area of mineralized limestone and calcareous sediments named the Golden Arc Zone. The limestone host rock is silicified and fractured, with 15% quartz stringers that contain sulphides. It has been outlined over a length of more than 600 metres, and is up to 40 metres thick, and the zone remains open. A coincident magnetic feature 250 to 300 metres long is associated with the showing, and soil sampling returned values from background up to 565 parts per billion gold.

Lucky Strike Property

The Lucky Strike property consists of 261 contiguous mineral claims totalling over 54 square kilometres in the heart of the White Gold District, and is adjacent to the Kinross Golden Saddle property. There are active placer claims less than 1 kilometre from the property boundary. The property is almost entirely overburden covered, and it remains largely unexplored. Bedrock in hand pits and trenches consists of orthogneiss and quartz-mica schist similar to the host rocks at Kaminak's Coffee Creek property. Like the rest of the White Gold District, the unglaciated terrain means that soil and rock chip samples are generally representative of underlying bedrock. A high resolution airborne magnetic and radiometric survey was flown over the property in late 2010.

A total of 3,944 soil samples, 407 rock grab samples, and 6 silt samples were taken on the property between 2009 and 2015. Soil samples were taken from at a depth of between 10 centimetres and 2 metres below the vegetated layer, and are representative of the B or C horizons depending on ground conditions, with values ranging from detection level to 1,989 parts per billion (1.99 grams per tonne) gold. Soil geochemistry and ground magnetics have outlined a series of linear structures striking northwest-southeast and northeast-southwest that resemble the geometry of the main vein systems outlined on Kaminak's Coffee Creek property and cut a similar package of metamorphic rocks. Numerous samples containing anomalous gold were taken along a northwest-southeast trending magnetic structure 7.7 kilometres long that has been named the Lucky Strike Gold Trend. The 923.7 parts per billion soil anomaly is located at the northwest end of the structure, and a second strongly anomalous sample that assayed 703.7 parts per billion gold was taken at the southeast end of the structure, in an area that has been named the Lucky Shot zone. Five significant areas of gold mineralization have now been discovered along the Lucky Strike trend to date. An extensive new soil anomaly was discovered five kilometres northwest of the Lucky Strike trend in 2015. It returned numerous strongly anomalous values up to 1,989 parts per billion (1.99 grams per tonne) gold within a 1,200 by 250 metre area that overlies a northwest trending magnetic lineament.

Limited mechanical and hand trenching between 2011 and 2015 at the northwest and southeast ends of the Lucky Strike trend has uncovered oxidized, brecciated and silicified sericitic schist and orthogneiss with blue-grey quartz veining that resemble the host rocks at Kaminak's Coffee Creek gold discovery. As at Coffee Creek, gold at Lucky Strike coincides well with arsenic and antimony, and all the sulphide mineralization exposed in surface trenches has decomposed to oxides.

A total of 407 bedrock grab samples returned assay values ranging from detection level to 41.7 grams per tonne (1.22 ounces per tonne) gold. The highest grade bedrock grab sample (41.7 grams per tonne gold) was taken from the bottom of a hand pit in the Lucky Shot area near the south end of a seven kilometre long magnetic structure. It is located on a northeast-striking magnetic cross structure with the same orientation as the Golden Saddle Deposit, and is associated with a strong gold in soil anomaly. Two other rock grab samples in the area assayed 5.84 and 2.25 grams per tonne gold. In 2014, a small speck of visible gold was found in rusty orthogneiss in a hand pit, and was confirmed by a metallics assay that returned 1.1 grams per tonne gold. The 41.7 gram per tonne sample is described as sheared, brecciated felsic schist, with strong silica, sericite, and pyrite alteration, and fine grey sulphides. It returned elevated values of silver, molybdenum, antimony, lead, and arsenic, all of which Underworld reported as anomalous on the adjacent Golden Saddle property.

Seven kilometres from the Lucky Shot zone, near the northwest end of the Lucky Strike trend, a series of hand pits in 2015 uncovered a new 50 by 40 metre gold anomaly in bedrock. Rock grab samples assayed up to 4.26 grams per

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

tonne gold, and were consistently anomalous across the zone over a width of 40 metres, with numerous samples returning over 0.5 grams per tonne. Like the other mineralized areas on the property, this new discovery remains open in all directions.

Goldstrike gratefully acknowledges receipt of generous Yukon Government (YMEP) grants to help offset its 2013, 2014, and 2015 exploration costs on the Lucky Strike property. In 2015 Goldstrike was pleased to learn that Kaminak Gold Corp.'s proposed access road to Coffee Creek is planned to pass within six kilometres of Goldstrike's Lucky Strike property.

The Company made its 2012 option payment on the Lucky Strike property, but terminated its option on the original Strike claims located immediately northwest of the Lucky Strike property, after a small prospecting program in 2012 did not obtain results that would warrant the \$100,000 payment required to maintain the option. Instead, Goldstrike has chosen to focus its future exploration work on the remainder of the Lucky Strike property, which it holds under option from Petro One Energy Corp. In June 20, 2013, the Company issued 1,000,000 shares at a fair value of \$230,000 as required by the Lucky Strike agreement.

On July 25, 2013, the Company announced that it had entered into an agreement to complete the Lucky Strike claim block by purchasing a 100% interest in 39 mineral claims, collectively known as the new "Strike" claims that are contiguous with the central part of the Lucky Strike property. Under the agreement, the Company purchased a 100% interest in 14 claims from Durango Resources Inc., (formerly Atocha Resources Inc.) and a 100% interest in 25 immediately adjacent claims from an individual vendor. Under the terms of the agreement, the Company paid \$5,000 and issued 175,000 shares to Durango, and paid \$15,000 and issued 50,000 shares to the other vendor.

Summit Property (Solomon's Summit)

Solomon's Summit is a zone of gold mineralization that was discovered in 2011 within a 3 by 1.5 kilometre limestone unit in the Hyland Group (complexly folded and interbedded shale, sandstone, siltstone, limestone, and calcareous diamictite), in the hinge zone of a northwest-plunging regional anticline. The sedimentary sequence is cut by large northwest-southeast and north-south striking faults that are marked by formation offsets, clay gouge, and a wide variety of breccias that appear to be associated with gold mineralization, which shows a close spatial association with pathfinder elements arsenic, antimony, mercury, and thallium. The brecciated limestone is overlain by a cap rock of maroon and green shale typical of the Upper Hyland Group. Five rock grab samples that assayed 9.92, 8.7, 5.3, 2.78, and 5.3 grams per tonne gold were taken in 2011 and 2012 along a north-south mineralized structure that has been traced on the ground for 400 metres and remains open, and this structure was further explored by excavator trenching in 2013. The gold-mineralized structure cuts calcareous sandstone, limestone, limestone breccia, and siltstone, and is drill ready.

The geological age, host lithology, structure, and geochemistry of Solomon's Summit resemble ATAC's recent description of its Conrad zone, and it is believed to have many indicators for a significant new gold discovery. There is limited outcrop, both in the area covered by the geochemical anomaly, and along the mineralized structure. The property is 6 km from a trail that connects to the all-weather Nahanni Range Road.

Soil sampling to date has outlined two strong multi-element gold-arsenic-antimony anomalies 1,000 metres apart, and returned values up to 508.2 parts per billion (0.508 grams per tonne) gold. The eastern soil anomaly associated with the trenches measures approximately 1,000 by 500 metres. The western soil anomaly measures approximately 1200 by 400 metres. Four grab samples of mineralized quartz breccia float from the western anomaly ranged from 0.66 to 7.1 grams per tonne gold. A total of 83 soil samples out of 565 taken on the property to date returned over 50 parts per billion gold, and 28 soil samples returned over 100 parts per billion gold, including 4 soil samples that returned over 300 parts per billion gold.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

A brief reconnaissance program of excavator trenching, prospecting, mapping, sampling, and ground geophysics in 2013 led to discovery of new gold-bearing breccias. In the area where a grab sample taken from outcrop in 2012 returned 9.92 grams per tonne gold, four short trenches all returned significant gold values. A chip sample of quartz breccia outcropping in excavator trench SUM-TR-03 averaged 2.74 grams per tonne gold over 5 metres, including 7.47 grams per tonne gold over 1 metre, and remains open to the south. Rusty quartz breccia in an intersecting trench (SUM-TR-03C) assayed 4.72 grams per tonne gold over 1 metre and remains open to the southeast. Clay gouge in SUM-TR-04 returned anomalous values up to 0.25 grams per tonne gold. Trench SUM-TR-01 did not reach bedrock, but a grab sample of quartz stockwork in the trench returned 0.175 grams per tonne gold. Twelve rock grab samples of mineralized quartz breccia float from the trenched area returned values ranging from 0.39 to 11.41 grams per tonne gold. Fresh samples of quartz breccia show that the gold is associated with numerous arsenopyrite veins and disseminated arsenopyrite that have decomposed to hematite or limonite in the more weathered samples.

A total of 266 rock grab samples, 361 soil samples, and 4 silt samples were collected on the Summit property in 2011, 2012, and 2013. Rock samples ranged from detection level to 9.92 grams per tonne gold, soil samples ranged from detection level to 508.2 parts per billion gold, and silt samples ranged from detection level to 29.4 parts per billion gold. There are no samples outstanding.

Goldstrike's Summit exploration program qualified for a \$30,000 Yukon Mining Incentives Program (YMIP) grant. The Company acknowledges this generous grant from the Yukon Government to help offset its 2013 exploration costs on the Summit property.

The Company made the option payment on the SUMMIT property that fell due on October 31, 2012, after the TSX Venture Exchange approved the issue of 192,308 shares in lieu of \$100,000 cash required by the original agreement. In May 2013, the Company issued 200,000 shares at a fair value of \$40,000 as required by the amended agreement from May 2013.

Big One Property (Goldstream Trend)

The Big One property is on trend between Northern Tiger's 3ACE discovery 52 kilometres to the southeast, and ATAC's Osiris discovery 270 kilometres to the northwest. Five of 412 rock grab samples taken during reconnaissance sampling in 2011 returned values ranging from 182.1 to 18,551.2 parts per billion gold (18.56 grams per tonne gold), along a newly identified gold trend 11 kilometres long by 1.5 kilometres wide that remains open to the northwest and southeast. The anomalous area has a northwest-southeast orientation and has been named the Goldstream trend. The 18.56 gram per tonne gold grab sample is an oxidized, silicified breccia with abundant sulphides that was taken from a broad zone of rusty silicified subcrop. The ridge where the 18.56 gram per tonne sample was taken is drained by three creeks with anomalous gold silt values reported by the Geological Survey of Canada.

Samples taken from the southeast part of the Goldstream trend show consistently anomalous gold, arsenic, antimony, mercury, and thallium values over a strike length of 1.8 km. Host rocks in the area consist of a sedimentary sequence of sandstone, grit, quartz pebble and lithic conglomerate, shale, phyllite, limestone, and quartzite that show varying amounts of hydrothermal alteration, silicification, quartz veining, and stockworks. Sulphides are mainly disseminated pyrite, arsenopyrite, pyrrhotite, galena, and stibnite. These silicified sedimentary units are considered highly prospective because of their lateral extent. Some of the gold mineralization appears to be associated with a regional fault. Geological Survey of Canada gold silt anomalies were used to vector in on potentially mineralized areas, along with Aster satellite imagery that highlights hydrothermal alteration zones. This method has proved successful at Big One to date, and numerous targets on the property remain to be explored. Goldstrike's 2011 reconnaissance program on the Big One property included a total of 428 rock samples, 908 soil samples, and 16 silt samples that were taken over an area of approximately 13 by 11 kilometres. Assays ranged from below detection

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

to 18.56 grams per tonne gold in rock, and from below detection to 359.2 parts per billion gold in soil (including six samples with more than 56 parts per billion gold). To keep this property in its portfolio, the Company arranged to have the November 1, 2013 option payment and all subsequent option payments extended by two years, and the cash portion of the 2012 option payment on the BIG ONE property has been eliminated. The extension effectively gave the Company three additional exploration seasons to fully determine the merits of this project before deciding whether further option payments are warranted.

As of September 30, 2015, the Company decided to allow the option to expire at the next option renewal date.

BRC Property

Like Lucky Strike, the BRC property is contiguous with Kinross's White Gold property, and appears to have many of the key indicators that led to the discovery of the Golden Saddle deposit. On the BRC property, reconnaissance soil sampling in 2009 outlined two 1 kilometre long gold geochemical anomalies approximately on trend with and 5 kilometres from the Golden Saddle discovery. Twenty four out of 352 soil samples returned values in the range 15 to 40 parts per billion gold, which is considered to be anomalous in this area. Samples were taken from a depth of between 10 centimetres and two metres below the vegetated layer, and are representative of the B or C horizons depending on ground conditions. Those anomalies remain to be explained, but gold values are comparable to the initial geochemistry over the Golden Saddle deposit. Enhanced satellite imagery and ground observations show that the geochemical target is associated with strong potassic and inferred clay alteration, flanked on both sides by a halo of iron oxide. Goldstrike did not carry out any exploration on the BRC property in 2012 due to its focus on Plateau, Lucky Strike, and Summit, but it still considers this property to have considerable merit. As a result it negotiated a one year extension of the time for making the final option payment on the BRC property and has until November 1, 2016 to exercise the BRC option. No additional consideration was paid to Petro One for the extension.

Rockhaven Klaza Area (KZ-Strike)

The KZ and STRIKE properties (now amalgamated under the name KZ-STRIKE property) are contiguous with Rockhaven's recent Klaza gold-silver discovery, as well as Wolverine's gold properties at the north end of the Nansen Gold Camp. The original STRIKE property is adjacent to Wolverine's claim block, and covers a 500 parts per billion gold anomaly reported by Wolverine as well as four other gold silt anomalies (55, 23, 8 and 8 parts per billion gold) from the Yukon Government's regional stream sediment database published in 2003. These anomalies are on trend with the Rockhaven gold corridor.

The original KZ property covers the inferred source of strong regional gold silt anomalies (17, 30 and 767 parts per billion gold) in three tributaries of the Klaza River. These anomalous samples are documented in the Yukon Government's regional geochemical database published in 2003. Reconnaissance soil samples from the KZ-STRIKE property in 2011 returned anomalous values ranging from 15 to 405.5 parts per billion gold, confirming the presence of gold on the property indicated by the government silt anomalies and the 500 parts per billion gold in soil value reported by Wolverine. To keep this property in its portfolio, the Company -arranged to have the November 1, 2013 option payment and all subsequent option payments extended by two years, the cash portion of the 2012 option payment eliminated, and the number of shares to be issued in respect of the KLAZA property reduced from 500,000 to 100,000 shares. The extension effectively gave the Company three additional exploration seasons to fully determine the merits of this project before deciding whether further option payments are warranted.

During the year ended December 31, 2014, the Company allowed the claims on the Klaza property to lapse and fully impaired the property.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Gull Property

The Gull property is located in the Logan Mountains 50 kilometres northwest of the Nahanni Range Road, and was staked to cover the inferred source of government gold and mercury anomalies in silt. The property covers the core of a regional scale northwest-plunging anticline cored by Proterozoic to Lower Cambrian Hyland Group metasedimentary rocks, Cambro-Ordovician Rabbitkettle limestone, and Ordovician to Lower Devonian shale and cherty argillite in the Road River Formation. A total of 310 soil, 68 rock, and 5 silt samples were taken during three days of reconnaissance soil sampling in 2011. Samples returned from below detection to 179.2 parts per billion gold in rock, 104 parts per billion gold in rock, and 3.3 parts per billion gold in silt. To keep this property in its portfolio, the Company arranged to have the November 1, 2013 option payment and all subsequent option payments extended by two years, the cash portion of the 2012 option payment eliminated, and the number of shares to be issued in respect of the GULL property reduced from 500,000 to 100,000 shares. The extension effectively gave the Company three additional exploration seasons to fully determine the merits of this project before deciding whether further option payments are warranted.

As of September 30, 2015, the Company decided to allow the option to expire at the next option renewal date.

Little Jimmy Property

The Little Jimmy property covers an area of highly deformed metamorphic rocks located immediately east of the Tintina Fault, and 18 kilometres west of the Campbell Highway. Little Jimmy Lake provides direct floatplane access to the property. The claims were initially staked by Cominco in 1995 following a regional airborne survey targeting volcanogenic massive sulphide deposits. They cover Devono-Mississippian quartzite and quartz-muscovite schist within the Big Campbell Thrust Sheet that hosts most of the volcanogenic massive sulphide deposits in the Finlayson Lake District. The metamorphic rocks on the property are part of the same metamorphosed felsic volcanic sequence that hosts the Fyre Lake deposit. Serpentinized dunite, peridotite, harzburgite, and diabase of Carboniferous or Permian age overlie the metamorphic rocks and outline a large northwest-plunging anticline, with a fold hinge that projects south through the Little Jimmy property. The metamorphic rocks are included by a small stock about 1,500 metres across. A previously documented showing on the property consists of pyrite, chalcopyrite, sphalerite and galena near the head of a northwest-flowing creek containing a 46 parts per billion gold silt anomaly. Gold-arsenic regional silt anomalies in multiple streams draining the Jimmy property, highly anomalous levels of gold reported in transported glacial sediments north of the property, and the structural setting in the hinge of a major anticline, indicate that the Jimmy property has good potential for a significant gold deposit.

In 2011, a total of 188 soil samples and 43 rock samples were collected during five days of reconnaissance sampling. Gold values ranged from below detection limit to 49 parts per billion in rock, and 26.6 parts per billion in soil. To keep this property in its portfolio, the Company arranged to have the November 1, 2013 option payment and all subsequent option payments extended by two years, the cash portion of the 2012 option payment eliminated, and the number of shares to be issued in respect of the LITTLE JIMMY property reduced from 500,000 to 100,000 shares. The extension effectively gave the Company three additional exploration seasons to fully determine the merits of this project before deciding whether further option payments are warranted.

During the year ended December 31, 2014, the Company allowed the claims on the Jimmy property to lapse and fully impaired the property.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

OTHER PROPERTIES

Cando and Cando-2 Properties (Big Breccias Gold Trend)

On September 8, 2011, the Company entered into a staking agreement with 517769 B.C. Ltd., a company owned by the spouse of an officer of the Company, and 1511558 Alberta Inc., a company partially owned by a director of the Company (collectively the "Vendors"). The Vendors identified the Cando and Cando 2 properties for staking; the Company acquired the information from the Vendors and staked the properties for the sole benefit of the Company subject to a 3% NSR royalty which may be reduced to 1.33% for a payment of \$1,000,000.

A major new breccia zone was discovered late in the 2011 season by prospector Tom Morgan during the staking of Goldstrike's Cando-2 and Cando properties. The claims cover Mt. Sheldon, and extend to within 300 m of the North Canol Road.

Goldstrike's new discovery is described as a large area of brecciation and quartz stockwork, including a 4 metre wide vein that was seen in steep cliff faces on the southeast side of the property. While staking, Morgan took two grab samples from the Big Breccias gold trend that assayed 0.27 grams per tonne gold, and 0.31 grams per tonne gold, and traced the mineralized zone for approximately 400 metres along strike. The vein itself was not sampled and there is no record of any previous sampling in this immediate area. Attempts by Goldstrike geologists to return to the area were hampered by early snowfalls. Mapping shows that Goldstrike's new discovery comprises part of a larger 2.3 kilometre by 1.2 kilometre gold zone with a west-northwest orientation that remains open and has been named the Big Breccias Gold Trend.

Historic first pass exploration elsewhere on the property by Consolidated Ramrod Gold Corporation between 1992 and 1994 reported 33 grab samples that assayed between 15 parts per billion and 6,167 parts per billion (6.167 grams per tonne) gold, including twelve that returned values over 250 parts per billion gold. The best of these returned gold values of 2,180 parts per billion (2.180 grams per tonne), 1,160 parts per billion (1.160 grams per tonne), 983 parts per billion (0.983 grams per tonne), and 833 parts per billion (0.833 grams per tonne). The historic samples were reported to be anomalous in silver, copper, lead, arsenic, and bismuth, and were associated with arsenopyrite, pyrite, pyrrhotite, molybdenite, and chalcopyrite, which are all typical indicators of intrusive-related gold deposits. Consolidated Ramrod also reported up to 65 parts per billion gold in reconnaissance soil samples. The host rock is described as megacrystic granite of mid Cretaceous age, similar to the gold deposits at Dublin Gulch (Yukon), and Fort Knox (Alaska).

First pass exploration on the Cando and Cando-2 properties was conducted in 2012. After reviewing all of its properties in 2012, the Company has decided not to grant any further work on Cando property to permit it to focus on its most prospective targets.

Sample analysis and assaying for all of Goldstrike's projects have been conducted by Acme Analytical Laboratories Ltd in Vancouver, BC, which is ISO 9001 accredited. Soil samples are dried at 60C, and 100 grams are sieved to -80 mesh. A 15 gram sample split is then leached in aqua regia at 95 degrees C, and analyzed by a 36-element ICP package that includes semi-quantitative gold. Rock and drill core samples are crushed to 80% -10 mesh, and a 500 gram sample split is pulverized to 85% -200 mesh. 50 gram charges are then assayed for gold using fire assay fusion and ICP-ES finish with a lower detection limit of 2 ppb, and an upper detection limit of 10 ppm Au. In addition, 0.5 mg charges are digested by modified 1:1:1 aqua regia (HCl-HNO₃-H₂O) and analyzed by 36-element ICP-MS that also includes semi-quantitative gold with a lower detection limit of 0.5 ppb Au and an upper detection limit of 100 ppm Au. Selected samples are subjected to 500 gram metallic fire assays, for which the plus fraction is finished gravimetrically and the minus fraction is finished with AA. Rigorous procedures are in place regarding sample

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream to ensure integrity of the assay process.

Trevor J. Bremner, P. Geo., Chief Consulting Geologist and a member of the Board of Directors, is a qualified person, as defined by National Instrument 43-101, for Goldstrike's Yukon exploration projects and supervised the preparation of the technical information in this document.

Energy projects:

On February 24, 2013 Goldstrike and Petro One announced the completion of the first well of their joint venture announced on November 26, 2013 - the SR-1 vertical wildcat oil well at South Reston, Manitoba (5-17-6-26W1). Drilling encountered a large Waulsortian mound with a strong oil show in a 20 metre interval at the top of the Mississippian Lodgepole formation, which was the targeted formation. Cuttings from 790 to 810 metres drill depth had medium brown oil stain, vivid fluorescence and fluorescent cut, and emitted a strong petroliferous odor during sample wash. Parameters calculated by an independent petrophysicist for what he has indicated to be a newly discovered reservoir are 17 metres of indicated net pay, 10.34 per cent porosity, and 50.89 per cent water saturation. The SR-1 well was cased and left standing, pending and further testing, which is planned to be conducted in the near future. Re-testing of the SR-1 well in late 2014 produced a small amount of an oily substance with a petroleum odour, but the amount was insufficient to provide conclusive results. Based on the inconclusive results, risk, and current oil markets, the companies wrote off the SR-1 well, and planned to focus any future efforts on low risk development drilling in Petro One's Milton oil field.

The joint Petro One-Goldstrike program to restart Lower Viking oil wells at Milton resulted in a 47% increase in oil production from 7-15-30-27W3 from 4.4 to 6.6 bopd, and a 6% decrease in water cut, but in the current oil market it appears that the remaining Lower Viking vertical wells at Milton, are likely not economic to operate without converting an existing well on the property to a water disposal facility, which would substantially lower both trucking and water disposal costs. Based on the current oil market, the companies have shelved their water disposal application, and all wells have been suspended until operating economics improve.

Subsequent Events

As a result of the recent Business Combination with Petro One Energy Corp. (Goldstrike-Petro One Joint News Release March 1, 2016), Goldstrike has acquired the balance of Petro One's petroleum assets, including the Milton Viking Oil Field (Saskatchewan), and a farmout well at Bromhead (Saskatchewan). As of April 30, 2015, McDaniel and Associates Consultants Ltd. assigned Petro One gross proved and probable reserves of 113,900 barrels of light/medium oil, including 17,000 barrels of proved developed producing reserves, 9,500 barrels of probable developed producing reserves, and 87,500 barrels of probable undeveloped reserves (Petro One Management Discussion and Analysis, December 23, 2015). Due to prevailing low oil prices, Petro One's Milton production was suspended in August 2015 until economic conditions improve. The farmout well remains in production.

NATIONAL INSTRUMENT 51-101 DISCLOSURE

BOE means barrels of oil equivalent. It may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

Oil production during a period is generally expressed in terms of "barrels per day", which indicates the total oil produced during a period divided by the number of hours that the well was in production during that period. "Barrels per day" is indicative of flow rate while a well is in production and does not mean that such well was in constant production during such period.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Prospective resources

The resources described in the report and in this document are "undiscovered resources" as defined in the Canadian Oil and Gas Evaluation Handbook. Undiscovered resources are defined as those quantities of oil and gas estimates on a given date to be contained in accumulations yet to be discovered. The estimates of the potentially recoverable portions of undiscovered resources are classified as prospective resources.

Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover. Pursuant to s. 5.9(d)(v) of NI 51-101, the Company cautions that there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Mineral Exploration Expenditures

A summary of exploration expenditures and write-offs incurred for the year ended December 31, 2015 and 2014 are as follows:

	Balance at Dec 31, 2014	Acquisition	Assay	Assessment	Trenching & Drilling	Contractors & Labour	Exploration Management	Logistics	Travel & Accommodation	Mapping	Geological & Geophysical Consulting	Land Management	Subtotal	Government Grants	Impairment	Balance at Dec 31, 2015
Mineral Property Interests																
Big One	\$ 381,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (381,916)	\$ -
BRC	260,519	3,478	-	-	-	-	-	-	-	-	-	-	3,478	-	-	\$ 263,997
Cando2	56,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 56,039
Gull	233,243	-	-	-	-	-	-	-	-	-	-	-	-	-	(233,243)	\$ -
Lucky Strike	766,412	15,472	4,235	5,945	-	11,818	35,600	10,394	13,256	-	14,561	80	111,361	(26,000)	-	\$ 851,773
Plateau	4,216,577	188,002	44,953	28,416	129,327	72,783	35,600	178,437	157,785	1,709	216,544	-	1,053,556	-	-	\$ 5,270,133
St. Patrick	13,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 13,389
Strike Claims	44,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 44,095
Summit	347,484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 347,484
	6,319,674	206,952	49,188	34,361	129,327	84,601	71,200	188,831	171,041	1,709	231,105	80	1,168,395	(26,000)	(615,159)	6,846,910
Oil and Gas Property Interests																
Milton	89,160	-	-	-	-	-	-	-	-	-	-	-	-	-	(89,160)	-
S.Reston	-	-	-	-	-	-	(7,547)	-	-	-	-	-	(7,547)	-	7,547	-
Total:	\$6,408,834	\$ 206,952	\$ 49,188	\$ 34,361	\$ 129,327	\$ 84,601	\$ 63,653	\$ 188,831	\$ 171,041	\$ 1,709	\$ 231,105	\$ 80	\$ 1,160,848	\$ (26,000)	\$ (696,772)	\$ 6,846,910

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

	Exploration Costs														Government Grants	Impairment	Balance at Dec 31, 2014	
	Balance at Dec 31, 2013	Acquisition	Assay	Assessment	Trenching & Drilling	Contractors & Labour	Exploration Management	Logistics	Travel & Accommodation	Mapping	Geological & Geophysical Consulting	Land Management	Subtotal					
Mineral Property Interests																		
Big One	\$ 381,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 9	\$ -	\$ -	\$ 381,916		
BRC	260,370	-	-	-	-	-	-	-	-	-	140	9	149	-	-	260,519		
Cando2	56,030	-	-	-	-	-	-	-	-	-	-	9	9	-	-	56,039		
Gull	233,236	-	-	-	-	-	-	-	-	-	-	9	9	-	-	233,245		
Jimmy	206,299	-	-	-	-	-	-	-	-	-	-	9	9	-	(206,308)	-		
Klaza	227,304	-	-	-	-	-	-	-	-	-	-	9	9	-	(227,313)	-		
Lucky Strike	693,413	4,698	14,871	371	6,500	12,950	20,767	11,109	13,992	4,200	25,739	9	115,206	(42,202)	-	766,417		
Plateau	4,007,876	74,220	-	4,838	-	2,184	20,767	4,132	16,227	-	127,864	18	250,250	(41,559)	-	4,216,567		
St. Patrick	13,383	-	-	-	-	-	-	-	-	-	-	9	9	-	-	13,392		
Strike Claims	44,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,095		
Summit	347,054	100	-	-	-	-	-	-	-	-	321	9	430	-	-	347,484		
Total:	6,470,967	79,018	14,871	5,209	6,500	15,134	41,534	15,241	30,219	4,200	154,064	99	366,089	(83,761)	(433,621)	6,319,674		
Oil and Gas Property Interests																		
South Reston	-	9,017	-	-	540,785	-	-	-	-	-	-	-	549,802	-	(549,802)	-		
Milton	-	7,114	-	-	82,046	-	-	-	-	-	-	-	89,160	-	-	89,160		
Total:	\$ 6,470,967	\$ 95,149	\$ 14,871	\$ 5,209	\$ 629,331	\$ 15,134	\$ 41,534	\$ 15,241	\$ 30,219	\$ 4,200	\$ 154,064	\$ 99	\$ 1,005,051	\$ (83,761)	\$ (983,423)	\$ 6,408,834		

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Risk Factors

The Company operates as a mineral explorer in the mining industry, which presents the Company with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to assure that the current exploration properties and programs planned by the Company will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Company is affected by many circumstances over which the Company has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

Also, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk – The Company's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk – The valuation of the Company's gold as well as petroleum & natural gas projects and consequently its access to capital are influenced by the price of gold and oil. The price of gold has continued to be robust, yet the price oil has taken a severe beat. The long term trend of the price are unpredictable.

Market risk – The Company's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Company to raise exploration funds in the capital market is highly dependent on the value the market places on the Company's mineral properties and the strength of the metal markets. The value the market places on the Company's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Company will be successful in obtaining the required financing.

Since September 2008, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur. Share prices of these companies have trended downward making equity financing for many in the shorter term extremely difficult.

Financial Performance

The Company recognized interest income of \$3,005 for the year ended December 31, 2015 compared to \$4,901 in 2014.

The Company recognized a gain from foreign exchange of \$13,883 for the year ended December 31, 2015 compared to \$nil in 2014.

Operating expenses before stock-based compensation was \$458,870 for the year ended December 31, 2015 compared to \$400,088 last year. The higher operating expenses was primarily due to the increased legal fees and consulting fees. Non-cash and other charges of \$827,861 was lower compared to \$1,435,010 in the same period of 2014 due to settlement of flow-through share premium liabilities, less stock-based compensation, less write off of exploration and evaluation assets, and less amortization.

The Company's operating activities used cash of \$298,878 in its operations for the year ended December 31, 2015 compared to cash used of \$488,218 for the previous year. The Company spent \$876,502 on investing activity in the current year compared to \$868,262 in 2014. \$1,237,326 was obtained from financing activities in the current year compared to \$189,305 in the previous year.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

As at December 31, 2015, the Company had cash and cash equivalents on hand of \$147,715 compared to \$85,769 on December 31, 2014. The Company is in the stages of identifying, acquiring and exploring mineral interests. To date, the Company has not derived any revenues from its projects. The Company will require further financing for working capital purposes. Further details on financing alternatives available to the Company are more fully discussed in 1.6/1.7 LIQUIDITY AND CAPITAL RESOURCES.

1.3 SELECTED ANNUAL INFORMATION

	December 31, 2015	December 31, 2014	December 31, 2013
Operating expenses	\$ 458,870	\$ 400,088	\$ 468,849
Loss before the following	458,870	400,088	463,849
Non-cash charges	207,272	451,587	121,075
Interest Income	(3,005)	(4,901)	(23,720)
Realized gain from foreign exchange	(13,883)	-	-
Mineral property write-off	696,774	983,423	9,452,333
Settlement of flow-through share premium liabilities	(76,185)	-	-
Loss before taxes	1,269,843	1,830,197	10,018,537
Deferred tax recovery	-	-	-
Net loss for the year	\$ 1,269,843	\$ 1,830,197	\$ 10,018,537
Loss per share (basic & fully diluted)	\$ 0.01	\$ 0.03	\$ 0.15
Total assets	\$ 7,069,513	\$ 6,688,891	\$ 7,847,487
Total current liabilities	217,873	36,950	78,423
Total liabilities	217,873	36,950	78,423
Total shareholders' equity (deficit)	\$ 6,851,640	\$ 6,651,941	\$ 7,769,064

1.4 RESULTS OF 2015 OPERATIONS

Realized Gain from Foreign Exchange

The Company recognized a gain from foreign exchange of \$13,883, compared to \$nil last year.

Interest Revenue

In the current year, the Company received \$3,005 interest income from its short-term highly liquid interest bearing investments, compared to \$4,901 interest income last year.

Operating Expenses

The Company's operating expenses was higher than the previous year. Significant changes in these expenses are outlined below.

Listing and filing fees was increased from \$25,554 last year to \$26,501 in the current year due to more filling was required.

Management consulting was decreased from \$37,500 last year to \$17,100 in the current year due to the reduction of management fees.

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

Consulting fees was increased from \$nil last year to \$60,000 in the current year, as a result of a consulting contract signed related to sourcing financing for the Company.

Corporate development and communication was decreased from \$55,767 last year to \$35,600 in the current year due to the change of fees.

Investor relation was decreased from \$13,681 last year to \$4,385 in the current year due to the reduction of investor relation fees.

Office and miscellaneous was increased from \$65,823 last year to \$70,392 in the current year mainly due to the increase of travel and accommodation related expenses.

Professional fees were increased from \$132,863 last year to \$185,492 in the current year due to higher corporate legal counsel fees.

Stock-based compensation expense was lower in the current year for a total of \$206,338 compared to \$449,548 in the previous year, as the Company granted 1,100,000 new stock options to consultants during current year compared to 3,800,000 stock options granted in 2014.

The Company's net and comprehensive loss for the year ended December 31, 2015 was \$1,269,843, or \$0.011 per share, compared with \$1,830,197, or \$0.025 per share for the year ended December 31, 2014.

The Company's cash and cash equivalents was \$147,715 on December 31, 2015 compared to \$85,769 on December 31, 2014. Working capital was \$2,522 on December 31, 2015 compared to working capital of \$241,439 as of December 31, 2014, which is sufficient to meet the Company's immediate business requirements but not adequate to achieve the long-term planned business objectives. See details on financing alternatives available to the Company as more fully discussed in 1.6/1.7 LIQUIDITY AND CAPITAL RESOURCES.

1.5 SUMMARY OF QUARTERLY RESULTS

	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4, 2014	Q3, 2014	Q2 2014	Q1 2014
Interest income	-	670	936	1,398	406	772	1,086	2,636
Operating expenses	161,759	91,973	81,608	123,532	98,369	96,038	87,045	118,636
Relized gain from foreign exchange	-	7,733	305	-	-	-	-	-
Non-cash charges	(33,401)	40,908	48,276	77,451	523	336,866	100,838	13,360
	128,358	124,478	128,643	191,592	98,486	432,132	186,797	129,360
Write off of mineral interest	89,160	615,159	(7,547)	-	983,423	-	-	-
Loss before taxes	217,518	739,637	121,096	191,592	1,081,909	432,132	186,797	129,360
Net loss	217,518	739,637	121,096	191,592	1,081,909	432,132	186,797	129,360
Loss per share	-	0.008	0.001	0.002	0.025	0.006	0.003	0.003
Total Assets	7,069,513	7,041,010	7,545,623	7,534,899	6,688,891	7,784,913	7,592,383	7,716,532
Total liabilities	217,873	40,876	104,557	94,595	36,950	124,548	29,125	63,978
Shareholders' equity	6,851,640	7,000,134	7,441,066	7,440,304	6,651,941	7,660,365	7,563,258	7,652,554

Comparison of quarters: The above table represents the comparable results over the last 8 quarters. The per share amounts have been reclassified to reflect the 3:1 share consolidation that occurred in 2009.

Non-cash charges were higher than usual in Q2 and Q3 2014 due to higher stock based compensation expenses in relation to new stock options granted during the quarter. Operating expenses were higher than usual in Q4 2015 mainly due to higher legal counsel fees.

1.6 / 1.7 LIQUIDITY AND CAPITAL RESOURCES

The Company held cash and cash equivalents of \$147,715 on December 31, 2015 compared to \$85,769 on December 31, 2014. Working capital was \$2,522 on December 31, 2015 compared to working capital of \$241,439

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

on December 31, 2014. The Company has not yet achieved profitable operations and will continue to require financing for working capital purposes.

The Company's operating activities used cash of \$298,878 in its operations for the year ended December 31, 2015 compared to cash used of \$488,218 for the previous year. The Company spent \$876,502 on investing activity in the current year compared to \$868,262 in 2014. \$1,237,326 was obtained from financing activities in the current year compared to \$189,305 in the previous year.

The Company entered into a license of occupation on July 1, 2011 whereby it is renting office space at a fee of \$4,950 per month for a period of one year, commencing July 1, 2011. The lease has been renewed with no change in terms on July 1, 2015, 2014, 2013 and 2012, see S1.9 Transactions with Related Parties.

The inherent nature of mineral exploration involves a high degree of "discovery" risk. Consequently there is substantial uncertainty as to whether any particular project will generate positive cash flows in the future. Therefore, Management funds its exploration activity primarily by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. It considers both share capital and working capital as components of its capital base.

The Company manages its capital base by monthly, quarterly and annual cash flow forecasts. The timing and extent of both program implementation and financing are determined by Management's evaluation of economic factors at the time, such as commodity prices, interest rates and foreign exchange, and non-economic factors such as expected impact that completion of a given program may have on the cost of capital.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

1.9 TRANSACTIONS WITH RELATED PARTIES

Related party transactions with directors and officers for the year ended December 31, 2015 and 2014 are as follows:

	December 31, 2015	December 31, 2014
Legal fees incurred to a firm of which the Chairman is a principal	\$ 150,001	\$ 40,268
Share issue costs incurred to a firm of which the Chairman is a principal	47,383	7,117
Rent incurred to a company controlled by the Chief Operating Officer's spouse	14,850	14,850
Rent incurred to a company controlled by the Chairman	14,850	14,850
Geological consulting fees incurred to a Director of the Company and capitalized to exploration and evaluation assets	131,335	65,500

Key personnel compensation:

	December 31, 2015	December 31, 2014
Management and accounting fees incurred to the Chief Financial Officer	\$ 24,000	\$ 75,000
Corporate development and communication fees incurred to the Chief Operating Officer	35,600	35,600
Exploration management fees incurred to the Chief Operating Officer and capitalized to exploration and evaluation assets	71,200	71,200
Directors' fees incurred to directors of the Company	12,000	12,000

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

In February 2015, the Company issued 300,000 non-flow-through units at the price of \$0.05 per unit to a Director of the Company for gross proceeds of \$15,000 and issued 500,000 flow-through units at the price of \$0.05 per unit to a Director of the Company for gross proceeds of \$25,000 (Note 7).

As at December 31, 2015, \$95,363 (2014 - \$6,860) was owing to related parties and has been included in trade payables and accrued liabilities (Note 6). The amounts are unsecured, non-interest bearing and due on demand.

1.10 FOURTH QUARTER

Please see 1.5 SUMMARY OF QUARTERLY RESULTS for information on the fourth quarter of 2015.

1.11 PROPOSED TRANSACTIONS

In February 2016, the Company received the shareholder approval and BC Supreme Court approval on the proposed business arrangement between the Company and Petro One Energy.

In March 2016, the warrants to purchase 1,990,000 common shares were expired.

In March 2016, 140,000 warrants were exercised at \$0.06 per share for proceeds of \$8,400.

In April 2016, the Company completed a private placement of 5,470,014 flow-through units at \$0.17 per unit and 16,167,517 non-flow-through units at \$0.13 per unit for total proceeds of \$3,031,680. Each NFT Unit is comprised of one common share and one share purchase warrant exercisable to purchase one additional share for \$0.25 for 36 months after the closing date. Each FT Unit is comprised of one common share which is a "flow-through" share for the purposes of the Income Tax Act (Canada) and one share purchase warrant exercisable to purchase one additional share for \$0.30 for 24 months after the closing date. The Company issued 148,600 non-flow-through shares in finders' fees in connection with the private placement.

1.12 CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's audited financial statements for the year ended December 31, 2015.

1.13 CHANGES IN ACCOUNTING POLICIES

At the date of authorization of the financial statements, accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

1.14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. Cash and cash equivalents are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always

GOLDSTRIKE RESOURCES LTD.

Management Discussion and Analysis

For the year ended December 31, 2015

uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's non-derivative financial liabilities are due within a year.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not incur significant expenditures that are denominated in foreign currencies, and does not have any mineral property commitments that are denominated in foreign currencies. Therefore, the Company's exposure to currency risk is considered minimal.

Interest rate risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash and cash equivalents earn interest income at variable rates. The fair value of cash and cash equivalents are unaffected by changes in short term interest rates.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	December 31, 2015	December 31, 2014
Loans and receivables:		
Cash and cash equivalents	\$ 147,715	\$ 85,769
	\$ 147,715	\$ 85,769

Financial liabilities included in the statement of financial position are as follows:

	December 31, 2015	December 31, 2014
Non-derivative financial liabilities:		
Trade payables	\$ 420	\$ 2,080
Amounts due to related parties	95,363	378
Loan	100,000	-
	\$ 195,783	\$ 2,458

1.15 OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

The information on the Company's share capital including numbers of shares outstanding, details of any conversion features, number of shares issuable on conversion of stock options and warrants, etc. are detailed in the Company's audited annual financial statements. The number of common shares outstanding as of the date of this report on April 07, 2016 is 136,032,404 shares.

Additional disclosures pertaining to Goldstrike including material change reports, press releases and other information are available at www.sedar.com.