

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
Nine Months Ended April 30, 2017

Management's Discussion & Analysis ("MD&A") is intended to help the reader understand the Gold Finder Explorations Ltd. ("Gold Finder" or the "Company") financial statements. This Management's Discussion and Analysis ("MD&A"), dated as of June 26, 2017 should be read in conjunction with the condensed consolidated interim financial statements of the Company for the nine months ended April 30, 2017 and the annual audited financial statements for the year ended July 31, 2016, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The presentation and functional currency of the Company is the Canadian dollar, unless otherwise stated. The Company's shares are listed for trading on the TSX Venture Exchange NEX board and trade under the symbol "GFN.H". Additional information related to the Company is available on SEDAR at www.sedar.com.

The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management's control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management on a quarterly basis to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review Company statutory filing on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Gold Finder Explorations Ltd. is incorporated under the laws of the province of British Columbia. For fiscal years commencing with 2004, its principal business activities included the exploration and development of mineral properties. Prior to 2004, the Company's principal activities included merchant banking and investments.

SELECTED ANNUAL INFORMATION

Selected financial indicators for the past three fiscal years are shown in the following table (expressed in \$CAD).

Fiscal Years	31 July 2016	31 July 2015	31 July 2014
Other income	67,596	3,695	8,745
General and administrative expenses	158,246	279,995	278,173
Write-off of mineral property costs	-	-	-
Loss for the year	(91,214)	(276,334)	(528,118)
Loss per share – basic and diluted	(0.04)	(0.11)	(0.21)
Total assets	88,814	174,649	501,686
Total liabilities	117,204	111,830	162,533
Shareholder's Equity	(28,390)	62,819	339,153

RESULTS OF OPERATIONS

This review of the results of operations should be read in conjunction with the financial statements for the year ended July 31, 2016 and for the nine months ended April 30, 2017.

For the three and nine months ended April 30, 2017, the Company incurred a net loss of \$19,650 and \$74,961, respectively compared to a net loss of \$50,829 and \$48,430, respectively for the three and nine months ended April 30, 2016. The Company had no operating revenue for the three and nine months ended April 30, 2017.

Exploration and Evaluation Assets

On September 10, 2015, the Company received USD\$50,000 (CAD\$67,596) from Crescent Silver, LLC in exchange for the 2% Net Smelter Return. In order for Gold Finder to have realized a benefit from the NSR, Crescent Silver, the property owners, would first have to build the mine and it would need to be profitable. Given the significant cost to build the mine, the difficulty financing new mine construction, and the World Bank price forecast showing silver remaining flat through 2025, the company determined the value of the NSR to Gold Finder was unpredictable and far into the future.

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SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past nine quarterly periods are shown in the following table (expressed in \$CAD).

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3
	30 Apr	31 Jan	31 Oct	31 Jul	30 Apr	31 Jan	31 Oct	31 Jul	30 Apr
Total interest and other income	-	-	-	-	-	-	67,596	-	1,381
Net income (loss)	(19,650)	(30,453)	(24,859)	(42,785)	(50,829)	(37,232)	39,632	(55,795)	(18,392)
Net income (loss) per share (basic & diluted)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	0.02	(0.02)	(0.01)
Total assets	16,348	34,107	70,046	88,814	136,998	165,274	215,855	174,649	254,996
Total liabilities	119,699	117,809	123,295	117,204	122,604	100,050	113,400	111,830	135,465

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2017, the Company had a cash balance of \$14,082 (July 31, 2016 - \$77,646) to settle current liabilities of \$119,699 (July 31, 2016 - \$117,204).

As at April 30, 2017, the Company had negative working capital of \$103,352 compared to negative working capital of \$28,390 as at July 31, 2016. The Company expects that it will operate at a loss for the foreseeable future. The Company may require financing to acquire additional exploration and evaluation assets and to continue its operations (including general and administrative expenses).

The Company has closed the non-brokered private placement of units of the Company at 7.5 cents per unit. The closing consisted of four million units for gross proceeds of \$300,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents for a period of 12 months from the date of closing. There were no finders' fees paid on the closing. The net proceeds from the offering will be used by the Company for general working capital purposes and to find, and finance, potential new projects.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties, with key management personnel, as outlined in the tables to follow.

Nine months ended April 30, 2017	Short-term Employee Benefits	Share-based Payments	Total
Chairman & Chief Executive Officer (a)	30,000	-	30,000
Chief Financial Officer (b)	7,000	-	7,000
Total Compensation	\$ 37,000	-	\$ 37,000

Nine months ended April 30, 2016	Short-term Employee Benefits	Share-based Payments	Total
Chairman & Chief Executive Officer (a)	45,000	-	45,000
Chief Financial Officer (b)	13,500	-	13,500
Total Compensation	\$ 58,500	-	\$ 58,500

There were no transactions with other related parties for the nine months ended April 30, 2016 and 2015.

(a) Management fees paid to a company controlled by the CEO.

(b) Management fees paid to a company controlled by the CFO.

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Included in accounts payable and accrued liabilities at April 30, 2017 was \$2,797 due to related parties (April 30, 2016 - \$nil). The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

FINANCIAL INSTRUMENTS

Financial instruments follow a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at April 30, 2017, the financial instruments are cash, receivable, accounts payable and accrued liabilities, and their carrying value approximate their fair values due to their short terms to maturity.

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of a chequing account at a reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an on-going basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As at April 30, 2017, the Company had cash balance of \$14,082 (July 31, 2016 - \$77,646) to settle current liabilities of \$119,699 (July 31, 2016 - \$117,204). All of the Company's financial liabilities have contracted maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest risk

The Company has cash balances and no interest-bearing debt. The Company periodically monitors its investments and is satisfied with the credit ratings of its banks. Included in the loss for the year is interest income on Canadian dollar cash. As at April 30, 2017, the Company is not exposed to any significant interest rate risk.

Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Plant and equipment, and exploration and evaluation assets are denominated in U.S. dollars and will be associated with foreign exchange risk. The Company's activities are conducted in U.S. dollars within the United States. Financial results are translated into Canadian dollars for financial reporting purposes. As of April 30, 2017, the Company held \$1,033 in U.S. dollars (CAD \$1,410).

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Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company does not hold any investments at this time.

CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business.

The Company does not pay dividends and is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management for the nine months ended April 30, 2017.

SUBSEQUENT EVENTS

Subsequent to April 30, 2017, the Company closed the first tranche of the non-brokered private placement of units of the Company at 7.5 cents per unit. The first tranche closing consisted of 3.2 million units for gross proceeds of \$240,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents until May 15, 2018.

Subsequent to April 30, 2017, the Company closed the second tranche of the non-brokered private placement of units of the company at 7.5 cents per unit. The second tranche closing consisted of 800,000 units, for gross proceeds of \$60,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents until June 16, 2018.

There were no finders' fees paid on the first and second tranche closing.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant accounts that require estimates as the basis for determining the stated amounts include the valuation of provisions for restoration and environmental liabilities. Management believes that estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after August 1, 2015, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement.

The Company continues to evaluate the impact the implementation of these standards will have on the financial statements.

Accounting standards anticipated to be effective in future periods:

IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and measurement, derecognition of financial assets and financial liabilities. The required adoption date for IFRS 9 is 1 January 2018.

IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after 1 January 2017, with early adoption permitted.

IFRS 16 - Leases. This IFRS, which supersedes IAS 17 - Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the

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underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted if IFRS 15, has also been applied.

GOING CONCERN

To date the Company has not generated any significant revenues and is considered to be in the exploration stage. The Company has sustained operating losses since inception and, as at April 30, 2017, has an aggregate operating deficit totaling \$39,775,920. The continuing operations of the Company are dependent upon its ability to raise adequate financing. Management is also aware that material uncertainties exist, related to current economic conditions, which cast doubt about the entity's ability to continue to finance its activities. As a result, the Company will need to seek additional equity financing, as there are insufficient cash reserves to continue operations for the ensuing twelve months.

RISKS AND UNCERTAINTIES

The exploration for and development of mineral deposits are highly speculative activities and are subject to significant risks. The Company's ability to realize its investments in exploration projects is dependent upon a number of factors, including its ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically recoverable reserves within its projects. Other significant risks are listed below.

Stage of Development

The Company does not have any mineral properties in the exploration stage. Exploration and development of mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions are involved.

Environmental

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and they may render the Company's properties uneconomic. The Company has no liability insurance, and the Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

Future Financings

If the Company's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The Company's available sources of funds are: (i) the Company's existing cash, (ii) the further sale of equity capital or (iii) the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Profitability of Operations

The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from its property, if production is, in fact, ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Currency Risk

The Company's property options are located in the United States. Future changes in exchange rates could materially affect the viability of exploring and developing this property.

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

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The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion & Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

OTHER MD&A REQUIREMENTS

(a) Additional Information

Additional information relating to the Company may be available upon request.

Additional relevant disclosure, such as sales, general and administration expenses, share capitals, significant accounting policies adopted are disclosed in the Company's condensed interim financial statements for the nine months ended April 30, 2017 and the audited financial statements for the year ended July 31, 2016.

(b) Disclosure of Outstanding Share Data

Security in Number	April 30, 2017	The reporting date June 26, 2017
Each class and series of voting or equity securities for which there are securities Common Shares Outstanding:	2,519,798	6,519,798
Each class and series of securities for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities Special Purchase Warrants	-	4,000,000
Each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities above Common Shares Fully diluted	- 2,519,798	4,000,000 10,519,798

(b) Disclosure of Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of voting Common Shares. As of the date of this report, the Company had 6,519,798 Common Shares issued and outstanding and 4,000,000 Warrants outstanding.

(c) Disclosure Controls and Procedures

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Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company and has designed such disclosure controls and procedures, or caused them to be designed under the Company management's supervision, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities particularly during the period covered by this MD&A.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures for the period covered by this MD&A and based on that evaluation, Management has concluded that the disclosure controls and procedures are effective.