

CR CAPITAL CORP.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THE THREE MONTHS ENDED MARCH 31, 2018

Introduction

The following Interim Management's Discussion and Analysis ("Interim MD&A") of CR Capital Corp. (the "Company") for the three months ended March 31, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2017, and December 31, 2016, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 14, 2018, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information about the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking information	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain shareholder loans or equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; tax reassessments; and capital markets not being favourable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending March 31, 2019, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the nine months ended December 31, 2018, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

In accordance with Policy 2.5 of the TSX Venture Exchange ("TSXV"), the Company had not maintained the requirements for a TSXV Tier 2 company. Therefore, on February 3, 2015, the Company's listing was transferred to the NEX trading board of the TSXV, and the trading symbol for the Company changed from "WOO" to "CIT.H". On March 5, 2018, the Company announced that it obtained final acceptance of the TSXV in respect of its application for reactivation and graduation to the TSXV as a Tier 2 mining issuer. Effective March 5, 2018 trading in the Company's common shares took place on the TSXV under the trading symbol "CIT". The Company's application for reactivation and graduation was based on the acquisition of the Coppercorp Property.

Operational Highlights

Corporate

On March 5, 2018, the Company announced that it obtained final acceptance of the TSXV respect of its application for reactivation and graduation to the TSXV as a Tier 2 mining issuer.

Following completion of the reactivation, the directors of the Company are Brian Howlett, Alain Krushnisky, Mark Goodman, Gerald Riverin and Morgan Quinn. Mr. Howlett continues to serve as President and Chief Executive Officer ("CEO"), Carmelo Marrelli continues to serve as Chief Financial Officer ("CFO") and Jo-Anne Archibald continues to serve as the Corporate Secretary.

In addition, the Company announces that David Comba has resigned from the Board effective as of January 31, 2018.

On March 5, 2018, pursuant to the term of the agreement for the acquisition of the Coppercorp Property, the Company issued 2 million common shares at a deemed cost of \$0.09 per share (valued at \$180,000 based on the share price of the Company as at September 18, 2017). The securities issued are subject to a four month and one day statutory hold period. As a result of the issuance of the 2 million common shares, the Company owned 100% of the claims.

On April 9, 2018, the Company granted 487,500 stock options to certain directors, officers and consultants of the Company. All options are exercisable at a price of \$0.15 per common share. The option vest immediately and expire in five years.

At March 31, 2018, the Company had a working capital of \$308,272, compared to working capital of \$570,640 at December 31, 2017. The Company had cash of \$146,272 at March 31, 2018, compared to \$206,627 at December 31, 2017. The decrease in working capital was attributable to the Company's operating expenses and unrealized loss from the shares of Yorbeau Resources Inc. ("Yorbeau"). The decrease in cash was attributable to operating activities.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors",

management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Coppercorp Property

On March 16, 2018, the Company announced that a 43-101 Technical Report was filed under the Company's SEDAR profile at www.sedar.com on the 100% owned claims acquired from Superior Copper Corporation on March 5, 2018 and is situated in Kinkaid, Ryan and Palmer townships in the Province of Ontario.

The claim holdings, named the Coppercorp Property, consists of 132 unpatented mining claims totalling 17,856 hectares and is situated on the eastern edge of the Midcontinental Rift, most of which lies beneath Lake Superior. Numerous past-producing and present deposits have been discovered and mined around Lake Superior associated with the rift, including the prolific native copper deposits of the Keweenaw Peninsula, Michigan for which over six million tonnes of copper were recovered between 1845 - 1972. The Property straddles the NNW trending unconformity between the Proterozoic Keweenaw Group rocks to the west and the Batchawana Greenstone Belt of the Archean Superior Province to the east. Multiple Keweenaw felsic intrusions and breccia bodies hosting copper, silver and gold mineralization intrude the Archean Metavolcanic rocks throughout the Coppercorp Property and in the vicinity of the unconformity.

Research of previous exploration on the Coppercorp Property supported by recent evaluation sample analyses, obtained from outcrop on the Coppercorp Property, have found significant cobalt values associated with the copper and precious metal mineralization in mineral occurrences.

On April 9, 2018, the Company announced that a field program will commence this spring on its 100% owned claims Coppercorp Property.

The Company plans to conduct a program of detailed prospecting and mapping with a focus on surface sampling known occurrences and trenches on the Coppercorp Property. The Company will be assessing documented Cu-Co showings but also will be sampling occurrences and historical drill core in which previous reported analyses have not included cobalt.

The Company also intends to investigate some the historical core not previously tested for additional minerals, including cobalt.

Based upon the results, this work will be followed up by line cutting and ground induced polarization surveys and borehole geophysical surveys of selected drill holes completed from 2013 to 2015 in order to define diamond drill targets. In addition, a program is planned for detailed three-dimensional exploration modeling of Coppercorp area mineralized zones, mine historical workings, and previous diamond drilling using geodetic survey coordinates, mine plans and sections, and drill hole data. The results of these programs will be used to define follow up diamond drill targets.

The Company has also entered into a National Science and Engineering Research Council of Canada ("NSERC") industry-university partnership with Pete Hollings of the Department of Geology, Lakehead University, to study the petrology, geochemistry, sedimentology and alteration of the drill core on the Coppercorp Property in order to develop a paragenetic model for the Cu mineralization that will lead to enhanced exploration models. A grant proposal for financial support is being submitted to NSERC.

An exploration plan is being submitted to the Ministry of Northern Development and Mines, Ontario. Contacts have been made with the Batchewana First Nation community entering into a consultation

process for permission for the Company to conduct exploration work on their traditional aboriginal territory.

Based upon the "Independent Technical Report, Coppercorp Property, Sault Ste Marie, Ontario, Prepared by Trevor Boyd, Phd, P.Geo" dated December 5, 2017 and filed on www.sedar.com on March 5, 2018, the proposed exploration plan and budget outlined below is separated into two phases, phase one to be conducted within the next six months to be followed by phase two the following year.

Phase 1 Budget	Cost
3D compilation and modelling of drill holes for Coppercorp and Jogran/Richards area.	\$25,000
Line cutting, surface mapping and sampling for Kincaid and Richards areas including reconnaissance prospecting.	60,000
Ground IP and magnetics surveys for Kincaid and Richards areas.	150,000
Technical consulting and management.	25,000
Review and re-sampling of historic drill core and trenches at the Glenrock prospect.	16,000
Multi-element and gold geochemical analyses of rocks	4,000
Total Phase 1	\$280,000

Phase 2 Budget ⁽¹⁾	Cost
Borehole IP and Mise a La Masse surveys for selected regional deep holes.	\$50,000
Multi-element and gold geochemical analyses of rocks and core.	80,000
Diamond drilling of generating targets	800,000
Total Phase 2	\$930,000

Total	\$1,210,000
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⁽¹⁾ Management estimates these costs will be incurred in fiscal 2019.

Related Party Transactions and Major Shareholder

(a) Related party transactions

Related parties include the Board and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

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Remuneration of directors and key management personnel (including CEO, CFO and directors), other than consulting fees, of the Company was as follows:

Salaries and benefits	Three Months ended March 31, 2018 \$	Three Months ended March 31, 2017 \$
Brian Michael Howlett & Associates Inc. ("BMH"), CEO fees ⁽¹⁾⁽²⁾	12,000	15,000
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees ⁽¹⁾⁽³⁾	4,635	6,195
Total	16,635	21,195

⁽¹⁾ The amounts charged are conducted on normal market terms and are recorded at their exchange value.

⁽²⁾ Management service fees are paid to BMH, a company controlled by Brian Howlett, the CEO of the Company.

⁽³⁾ Professional fees are paid to Marrelli Support, an organization of which Carmelo Marrelli, the CFO of the Company, is president.

Salaries and benefits include director fees. The Board and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services. During the three months ended March 31, 2018 and the year ended December 31, 2017, the directors of the Company have waived their director fees to conserve cash. As at March 31, 2018, officers and directors were owed \$nil (December 31, 2017 - \$4,000) and this amount was included in amounts payable and other liabilities.

The Company entered into the following transactions with related parties:

Names	Three Months ended March 31, 2018 \$	Three Months ended March 31, 2017 \$
Marrelli Support ⁽ⁱ⁾	6,949	6,637
DSA Corporate Services Inc. ("DSA") ⁽ⁱⁱ⁾	3,948	6,077
Total	10,897	12,714

⁽ⁱ⁾ During the three months ended March 31, 2018, the Company paid professional fees of \$6,949 (three months ended March 31, 2017 - \$6,637) to Marrelli Support, an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal

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course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at March 31, 2018, Marrelli Support was owed \$8,267 (December 31, 2017 - \$6,910) and this amount was included in amounts payable and other liabilities.

(ii) During the three months ended March 31, 2018, the Company paid professional fees of \$3,948 (three months ended March 31, 2017 - \$6,077) to DSA, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. As at March 31, 2018, DSA was owed \$4,234 (December 31, 2017 - \$2,573) and this amount was included in amounts payable and other liabilities.

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company as at March 31, 2018, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholders	Number of common shares	Percentage of outstanding common shares
Nighthawk Gold Corp.	2,000,000	19.4%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Financial Highlights

Financial Performance

The Company's net loss totaled \$262,368 for the three months ended March 31, 2018, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$188,347 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2017. The increase of \$74,021 in net loss was principally because:

- Exploration and evaluation expenditures increased by \$12,960 in the three months ended March 31, 2018, compared to the three months ended March 31, 2017. The increase was attributable to expenditures on the Coppercorp Property during the three months ended March 31, 2018 while there was no exploration activity during the three months ended March 31, 2017;
- Professional fees increased by \$5,838 to \$31,004 in the three months ended March 31, 2018, from \$25,166 in the three months ended March 31, 2017 due to higher legal fees incurred during the current period;

- Management compensation decreased by \$3,000 to \$12,000 in the three months ended March 31, 2018, compared to the three months ended March 31, 2017 due to a decrease in monthly fees paid to management;
- The Company recorded a loss on marketable securities of \$195,738 during the three months ended March 31, 2018, compared to a loss of \$142,950 during the three months ended March 31, 2017. The increase in loss was offset by the sale of 625,000 shares of Yorbeau for gross proceeds of \$49,876 for the three months ended March 31, 2017 compared to none in the current period; and
- All other expenses related to general working capital expenditures.

The Company's total assets at March 31, 2018 were \$351,490 (December 31, 2017 - \$608,582) against total liabilities of \$43,218 (December 31, 2017 - \$37,942). The decrease in total assets of \$257,092 resulted from cash spent on operating costs and the decrease in fair value of Yorbeau shares at March 31, 2018. The Company has sufficient current assets to pay its existing liabilities of \$43,218 at March 31, 2018.

Cash Flow

At March 31, 2018, the Company had cash of \$146,272 compared to \$206,627 at December 31, 2017. The decrease in cash of \$60,355 from the December 31, 2017 cash balance of \$206,627 was a result of cash outflows in operating activities of \$60,355. Operating activities were affected by adjustments for loss on marketable securities of \$195,738 and net change in non-cash working capital balances of \$6,275 because of a decrease in amounts receivable and other assets of \$999 and an increase in amounts payable and other liabilities of \$5,276.

Liquidity and Financial Position

At March 31, 2018, the past activities of the Company were primarily financed through equity and debt offerings and the exercise of stock options and warrants. No options or warrants were exercised during the three months ended March 31, 2018.

At March 31, 2018, the Company had \$146,272 in cash (December 31, 2017 – \$206,627). Cash decreased due to expenditures on operating expenses.

Amounts payable and other liabilities increased to \$43,218 at March 31, 2018, compared to \$37,942 at December 31, 2017. The variation is primarily the result of fluctuations in amounts payable and other liabilities, which are usually paid as and when they become due.

The Company has no operating revenues and therefore must utilize its current cash reserves and other anticipated transactions to meet ongoing operating activities.

As of March 31, 2018, and the date of this Interim MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt at March 31, 2018 and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

The Company's use of cash and proceeds from the sale of Yorbeau shares is expected to support corporate overhead. Currently, the Company's corporate reduced overhead is averaging approximately less than \$18,000 per month for general and administrative costs, professional fees and other working

capital items. Based on the rate of expenditure, the Company will likely have to raise capital in fiscal 2018, if an opportunity arises or Yorbeau shares decrease significantly, in amounts sufficient to fund working capital requirements as well as complete Phase 1 of the Coppercorp Property of \$280,000. The Company will defer payments or sell assets where possible until the capital is sourced.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Outlook

The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

The Company will need to secure additional financing to meet its ongoing obligations; however, there is no assurance that the Company will be able to do so. See "Risk Factors".

Rick Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended December 31, 2017, available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.