CKR CARBON CORPORATION
(formerly Caribou King Resources Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS
(Form 51-102F1)
For the Nine Months Ended September 30, 2016

This MD&A is dated November 29, 2016

On October 19, 2015, the Company changed its name to CKR Carbon Corporation (formerly Caribou King Resources Ltd.) (hereafter the "Company" or "CKR Carbon Corporation"), which was incorporated under the Business Corporations Act (Ontario), R.S.O. 1990, on February 27, 2007 and is listed on the TSX Venture Exchange ("TSX-V"). The Company's corporate office is located at 96 Avenue Road, Toronto, Ontario, Canada. The Company is a junior exploration company primarily engaged in the acquisition and exploration of exploration and evaluation assets located in Canada and Namibia.

The following is the management discussion and analysis ("MD&A") of the financial condition, changes in financial condition and results of operations of CKR Carbon Corporation for the nine months period ended September 30, 2016. The MD&A should be read in conjunction with the unaudited financial statements of the Company for the nine months ended September 30, 2016 (www.sedar.com) which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of financial statements, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The reader should also refer to the financial statements for the year ended December 31, 2015. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Additionally the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Unless otherwise specified, all dollar amounts herein and therein are expressed in Canadian currency.

Additional information on the Company may be found on SEDAR on www.sedar.com

Forward-Looking Information

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") and the Company's annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Overall Performance and Results and Operations

During the three months ended September 30, 2016, the Company incurred a loss and comprehensive loss of $68,887 (2015 - $141,310).

i) There were no consulting fees incurred in the quarter compared to $35,450 incurred in the third quarter of 2015.

ii) Office and other decreased to $3,295 (2015 - $19,958) primarily due to the move of the Company's head office from Vancouver to Toronto on October 2015 and a decrease in administrative costs charged by a corporation owned by the former CEO.

iii) Share based compensation decreased to $4,793 (2015 - $25,927) primarily due to a decrease in the number of options granted and a decrease in the volatility factor used in the Black Sholes calculation to determine fiar value of the options issued.

iv) Investor relations expenses in the quarter were $7,121 (2015 - $nil)

v) Marketing expenses of $6,000 were incurred in the quarter to develop markets for the Company's graphite. There were no marketing expenses incurred in 2015.

vi) During the quarter the Company spent $57,990 (2015 $nil) on bulk sampling operations at its Aukam property

During the nine months ended September 30, 2016, the Company incurred a loss and comprehensive loss of $331,750 (2015 - $297,857).

i) Consulting fees of $61,250 (2015 - $92,623) were primarily related to consulting services on financing matters.

ii) Office and other decreased to $20,024 (2015 - $69,477) primarily due to the move of the Company's head office from Vancouver to Toronto on October 2015 and a decrease in administrative costs charged by a corporation owned by the former CEO.

iii) Share based compensation decreased to $15,367 (2015 - $98,139) primarily due to a decrease in the number of options granted and a decrease in the volatility factor used in the Black Sholes calculation to determine fiar value of the options issued.

iv) In 2015 the Company recorded a gain on settlement of accounts payable $65,933 as a result of agreements with creditors. There was no such gain recorded in 2016.

v) Investor relations expenses for the nine months were $24,953 (2015 - $nil)

vi) Marketing expenses of $49,600 were incurred in the first nine months of 2016 to develop markes for the Company's graphite. There were no marketing expenses incurred in 2015.

vii) For the first nine months of 2016 the Company has spent $228,519 on bulk sampling at its Aukam property in Namibia (2015 - $nil)

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	September 30 2016	June 30 2016	March 31 2016	December 31, 2015
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	1,765,417	1,605,714	1,393,722	1,375,585
Deficit	8,138,464	8,069,577	7,909,042	7,802,724
Total Assets	1,824,452	1,822,070	1,420,509	1,397,669
Net and Comprehensive Loss	68,887	160,536	102,328	103,287
Basic and Diluted Loss Per Share	0.002	0.005	0.005	0.005

Three Months Ended	September 30, 2015	June 30, 2015	March 31 2015	December 31, 2014
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	1,256,965	748,088	678,523	639,106
Deficit	7,710,827	7,569,517	7,396,634	7,271,661
Total Assets	1,306,967	801,579	847,406	676,646
Net and Comprehensive Loss	141,310	172,883	124,973	541,385
Basic and Diluted Loss Per Share	0.005	0.01	0.01	0.09

Mineral Properties / Exploration and Evaluation Assets

The technical content of the mineral property disclosure in this MD&A was prepared by Dr. Roger Moss, a qualified person as defined by National Instrument 43-101. Except where noted the property disclosure in this MD&A has not been the subject of a National Instrument 43-101 report.

Montpellier Graphite Property, Quebec

On December 9, 2013, the Company entered into an option agreement, with a corporation that is related by virtue of a common director, to acquire certain claims located in the Hartwell Township, Casse Laurentides Region in Quebec. As consideration the Company must:

- i) issue 400,000 common shares (issued at a value of $210,000);
- ii) issue 66,667 common shares by December 9, 2014 (issued on February 11, 2015 and valued at $6,000);
- iii) incur $50,000 in exploration expenditures by December 9, 2015 (renegotiated to 400,000 common shares that were issued subsequent to the end of the quarter on October 12, 2016)

The vendors have been granted a 2% NSR. The Company has the right to repurchase a 1% NSR from the vendors for $1,000,000.

The property hosts graphite mineralization in a zone 15 meters wide, and has been delineated over a strike length of 250 meters by historical drilling and trenching. The historical drilling at Montpellier included one drill hole with a weighted average of 10.47% Cg (Carbon as graphite) over 44.97 meters and 12.33% Cg over 21.64 meters. (*1984, Ministere de l'Energie et de Ressources Quebec,Report Nos. GM42965, 80p; GM41744, 41p.*). Note that estimates of true thickness were not determined in the historical drilling. Two other graphite zones occur 575 meters east of the main zone of mineralization.

No work was carried out on the property during Q3 2016.

Tac, Lac Vert and Buckingham, Quebec

In February 2013, the Company entered into an option agreement, amended on April 22, 2014, to acquire a 100% interest in the Tac, Lac Vert and Buckingham properties located in the Province of Quebec. In consideration, the Company will:

- i) issue 266,667 common shares (issued at a value of $160,000);
- ii) issue 66,667 common shares by April 6, 2014 (issued at a value of $30,000);
- iii) issue 33,333 common shares by September 16, 2014 (issued at a value of $1,500);
- iv) issue 33,333 common shares by March 15, 2015 (issued on March 30, 2015 valued at $4,000);
- v) spend exploration expenditures of $40,000 on or before May 31, 2013 (incurred);
- vi) spend exploration expenditures of $110,000 by February 25, 2016 (incurred).

The Company also issued 26,667 common shares (at a value of $16,000) as a finder's fee.

The vendor has been granted a 3% NSR. The Company has the right to repurchase a 1% NSR from the vendor for $1,000,000.

No work was carried out on these properties during Q3 2016.

Aukam Graphite Mine, Namibia

On July 23, 2015, the Company announced it had signed an agreement to acquire 100% of Micron Investments Pty. Ltd. (Micron), a private Namibian company, which holds an option to acquire 63% of the past producing Aukam Graphite Mine located in southern Namibia.

Terms of the deal call for CKR Carbon to:

i) issue 3,500,000 common shares to Micron (issued at a value of $350,000)
ii) pay $30,000 in cash to Micron
iii) assume Micron's commitments to Next Graphite Inc. (Next) under the joint venture agreement (JVA) and amendments as follows:
   a. completion of (i) investing US$1.1 million in cash; or (ii) the completion of the plant and infrastructure set up; and (iii) government authorization to begin commercial operations.
   b. make quarterly payments for a total of US$180,000 during the Farm-Out period which began on June 8, 2016 (on signing of the Joint Venture Agreement) and ends when Micron has earned it's 63% as outlined above. To date, $112,614 (approximately US$85,640) has been paid.
   c. Should the Farm-Out Period need to be extended beyond the time in which Micron has invested its US$1.1 million, Next will continue to be paid $25,000 per Quarter [or pro-rata for a partial Quarter] until (i) the completion of the Plant and Infrastructure set up; and (ii) government authorization to begin commercial operations. Completion of the plant and infrastructure setup may be less than US1.1 million.

On September 12, 2016 a Farm-Out agreement outlining full details of the terms underlining the Joint Venture was signed by Next Graphite and the Company.

The Company shall have the option to buy an incremental 10% of Next's remaining interest in the License for a cash payment of US$185,000, subject to agreement by Next.

In the event any material is sold at any time, any realizable amount from net proceeds of sale of the material shall be distributed to the parties in the following proportions: 63% to Micron and 37% to Next (after consideration to Micron for its costs). On March 16th, 2016, the Company announced that it had entered into a preliminary arrangement to supply the Aukam graphitic material to a vertically integrated graphite producer. Up to 5,000 metric tonnes of graphitic material grading between 40 and 50% Cg (carbon as graphite) will be delivered within a one year period under the terms of the letter of intent. This material will be the product of CKR's bulk sampling program. It should be noted that as the Company has not conducted an economic study, it is uncertain if the graphitic material will be found to have demonstrated economic viability.

During Q3 2016, the Company filed a National Instrument 43-101 (NI-43-101) technical report for the Aukam Graphite Project, describing the exploration work carried out on the project to date and recommendations for future work. The report titled "Technical Report on the Aukam Graphite Deposit, Bethanie District, Karas Region, Namibia" is available on SEDAR and on the company's website at http://www.ckr-carbon.com/index.php?page=aukam.

Work carried out at Aukam during the quarter included:

- sampling of graphite veins and dump material
- surveying of the adits and open pit,
- rehabilitating the underground workings making them safe for further exploration
- initiating an Environmental Impact Assessment (EIA)

Three graphite veins exposed in the lower adit were sampled and assayed. The samples were chip channel samples and the results were as follows:
18% Cg (carbon as graphite) over 0.9 metres (true width of 0.85 metres).
41.98% Cg over 0.84 metres (true width of 0.83 metres).
52.08% Cg from the wall of a 2.2 metre wide stope
With the exception of the low grade sample, results of these assays are consistent with historical assays of graphite veins that range from 41.21 to 68.85% Cg.

Three grab samples, weighing two to four kilograms, of screened and sorted material from the dumps produced by the bulk sampling program assayed 41.55% Cg to 53.48% Cg. Previous assays of the material ranged from 55.64% Cg to 63.87% Cg. The average grade of the 10 samples taken to date is 56.29% Cg.

Surveying of the old workings showed that the lower adit extends into the hillside for a total of 165 metres with two of the largest stopes, each over two metres wide, occurring near the end of the adit. The upper adit, located 27 metres above the lower adit extends into the hillside for 75 metres. Both adits end directly below the open pit, which is located approximately 30 metres above the upper adit and 57 metres above the lower adit. This suggests that graphite veins observed at surface in the open pit, extend 57 metres down dip to the stopes in the lower adit.

Work on the EIA, an integral part of the company's application for a mining permit, began in Q3 2016. The study consists of three phases of work:
Phase 1. Includes gathering all the information about the project required to apply for an environmental clearance certificate. (Completed and the application for the certificate has been submitted.)
Phase 2. Includes the generation of an environmental scoping report and a draft environmental management plan, both of which will be submitted to the Environmental Commissioner. (Completed.)
Phase 3. Includes gathering data on relevant physical, biological and socio-economic conditions to form an assessment of baseline environmental conditions and potential impact of the project. A final report and environmental management plan will be submitted to the Environmental Commissioner at the end of the study.
It is expected that the EIA will be completed and submitted to the Ministry of Environment and Tourism before the end of 2016.

The Aukam property hosts three underground adits which were mined periodically between 1940 and 1974 and produced a recorded total of 21,637 tonnes of lump graphite. Five dumps from the historical mining occur on the property and 73 composite samples taken from the lower three dumps were assayed and averaged 42% Cg. While these composite samples were selected from a much larger screened sample of the dumps, they are not necessarily representative of the mineralization on the property as a whole.

Infrastructure at the Aukam Graphite project is good with road access to the site possible throughout the year. The site is relatively close to the main highway between Keetmanshoop and Luderitz, a small port town on the Atlantic Ocean. A powerline connected to the national grid passes within two kilometers of the property. An old pump station at the foot of the mountain, used to supply historical operations with water, was recently refurbished, and taps water in underground aquifers.

Financial Instruments and Risks and Uncertainties:

Fair value

Given that they will mature shortly, the fair value of cash, deposit, accounts payable and accrued liabilities and due to related parties approximate their carrying value.

Financial Risk

The primary goals of the Company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's net assets from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risks through preventive controls and transferring risk to third parties. The Company's exposure to potential loss from financial instruments is primarily due to credit risk, liquidity risk and various market risks, including interest rate and foreign exchange.

Foreign Exchange

The Company's cash is held in US dollar and Canadian dollar denominated accounts with a major Canadian chartered bank. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates with respect to the US dollar. The Company has not utilized derivative instruments to reduce its exposure to foreign currency risk.

Interest Rate Risk

Fluctuations in interest rates have only an impact on the return that the cash and cash equivalents generates as interest income. Unfavorable changes in the applicable interest rate may result in a decrease of interest income.

The Company has limited exposure to financial risk arising from fluctuations in interest rates earned on short-term investments given their short-term nature. As a result fluctuations in market interest rates during the current period would not have any material impact on the Company's financial results.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. The Company's ability to meet its commitments for exploration programs, and meet all of its general and administrative costs on a continuous basis is dependent on the continued support of the financial markets. In particular, the Company may have to issue additional common shares.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. All of the cash is held with one financial institution. Consequently the Company is exposed to concentration of credit risks of that institution. However, the credit risk is limited, based on the high quality external credit rating of that institution.

Capital Management

The Company considers the items included in equity as share capital. The Company's objective in managing capital is to ensure sufficient liquidity to pursue its exploration activities and may raise additional capital through the equity markets as additional capital is required. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There was no change in the Company's capital management strategy during the period ended September 30, 2016.

Market Risk

There is no open trading market for graphite in the way there is for other base metals such as zinc,copper and nickel. The Company needs to market their graphite and secure purchase orders or supply contracts with graphite processors or users.

Liquidity and Capital Resources

On September 30, 2016, the Company had a working capital deficiency of $490,469 (December 31, 2015 – $285,155).

During the period from January 1, 2016 to September 30, 2016, the Company:

i) closed debt settlements and issued 764,712 common shares to creditors to settle debts aggregating $61,181.

ii) granted 1,050,000 stock options to directors, officers and consultants of the Company, exercisable at a price of $0.10 per share for a period of up to five years.

iii) completed a non-brokered private placement of 8,692,714 units at a price of $0.07 per unit for gross proceeds of $608,490. Each unit consists of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase an additional share at a price of $0.13 per share for a period of 12 months.

   The Company issued 741,876 brokers warrants. Each Broker warrant consistents of one common share and one half share purchase warrant. Each share purchase warrant is exercisable at a price of $0.13 for a period of 12 months. In addition, the Company paid cash commissions to the finders totaling $51,931.

Subsequent to September 30, 2016, the Company:

iv) completed a brokered private placement of 12,099,738 units at a price of $0.08 per unit and 1,333,334 flow through shares at a price of $0.09 per flow-through share for aggregate gross proceeds of $1,087,979.

   Each unit is comprised of one common share and one-half of one share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one common share in the capital of the Company at a price of $0.15 per warrant until November 4, 2017. In the event that the closing price of the Company's common shares on the TSX Venture Exchange is CAD$0.20 or greater per common share during any 20 consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

The Company issued to the finders 1,164,658 broker warrants and 133,333 Broker Options related to the flow through shares. Each Broker Warrant is exercisable at $0.08 and comprises one common share of the Company (a "Share"); and one-half of one common share purchase warrant of the Company, with each whole common share purchase warrant entitling the holder to purchase one additional common share of the Company at an exercise price of CAD$0.15 for a period of 12 months from the date of issuance of the Units; and each Broker Option entitles the holder to purchase one common share at $0.09 for one year.

v) announced an agreement to acquire warehouse facilities in the Port of Luderitz, Namibia. The agreement calls for the payment of $50,000 and the issuance of 3,500,000 common shares.

Transactions with Related Parties

The Company defines key management as officers and directors.

During the nine months ended September 30, 2016, the Company:

i) paid management fees of $8,000 and accrued $60,000 of management fees to a company controlled by the CEO
ii) paid and accrued $22,500 compensdation for the CFO
iii) granted a total of 1,200,000 stock options to officers, and directors of the Company, of which the fair market value was estimated at $28,520
iv) received and repaid a $9,000 loan from an officer of the Company.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.,

Disclosure of Outstanding Share Data

As of September 30, 2016, the Company had the following outstanding:

Common shares - 33,198,820 common shares

Options

Expiry Date	Number of Options	Exercise Price
June 25, 2017	250,000	0.13
April 1, 2017	130,000	0.14
July 3, 2017	80,000	0.13
August 28, 2017	270,000	0.10
September 25, 2018	23,333	1.05
January 15, 2018	200,000	0.10
February 17,2016	850,000	0.10
January 27,2019	6,667	0.75
September 22, 2021	300,000	0.075
	2,110,000	

Warrants

Expiry Date	Number of Warrants	Exercise Price
November 18, 2016	1,638,700	0.15
March 27, 2017	1,675,000	0.15
May 2, 2017	3,967,295	0.13
	7,430,995	

Newly adopted and pending accounting policies

Please refer to the December 31, 2015 consolidated financial statements on www.sedar.com.

Financial Instruments

Please refer to the December 31, 2015 consolidated financial statements on www.sedar.com .