NAPIER VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED 31 MARCH 2017

Stated in Canadian Funds

Date: 27 July 2017

NAPIER VENTURES INC.

FOR THE YEAR ENDED 31 MARCH 2017

Canadian Funds

MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS

The following information should be read in conjunction with the audited consolidated financial statements of Napier Ventures Inc. (“Napier” or “the Company”) for the year ended 31 March 2017 (fiscal 2017) and the related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

Discussion of the Company, its operations and associated risks is further described in the Company’s filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds.	Failure to raise these funds will materially impact the Company’s ability to continue as a going concern.

GENERAL

The Company was incorporated, under the British Columbia Company Act, on 06 March 2007, under the name of Napier Ventures Inc.

The Company’s administrative office is at Suite 1010-789 West Pender Street, Vancouver, BC, V6C 1H2 and its registered office is at Suite 1000-840 Howe Street, Vancouver, BC, V6Z 2M1.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

On 3 March 2017, the Company announced that the non-brokered private placement that been previously announced on 21 April 2016, had its first tranche closed for gross proceeds of $1,000,000. The composition was 4,000,000 common shares at a price of $0.25 per share.

Proceeds will be applied for the following purposes; funding the Company’s exploration activities upon completion of its previously announced acquisition of the Emerald Isle Property in Mohave County, Arizona, pay outstanding liabilities, fund certain expenses incurred in connection with Emerald Isle Transaction, and for working capital purposes.

The Company paid Finder’s Fee in cash of $3,787 and 350,000 shares in relation with the first tranche of the private placement.

Securities issued in the Private Placement will be subject to a hold period expiring four months and one day from the date of issuance of the securities. Completion of the private placement and payment of finder's fees is subject to approval, including approval of the Exchange.

On 8 November 2016, Napier announced an update to its non-brokered private placement financing announced on 21 April 2016. The Company has increased the financing to up to 6,000,000 common shares at a price of $0.25 per Share for aggregate gross proceeds of $1,500,000. The Company has set 8 November 2016, as the record date for the purpose of determining existing shareholders entitled to purchase Shares pursuant to the Existing Shareholder Exemption (the "ESE"). The proceeds of Private Placement will be used to fund the Company's exploration activities upon completion of the acquisition of the Emerald Isle Property in Mohave County, Arizona. In addition, the proceeds will be used for working capital purpose. Completion of the private placement is subject to approval of the TSX Venture Exchange.

On 10 December 2015, Napier announced that it has entered into an asset purchase agreement (the "Agreement") with Emerald Copper Corp. (the "Vendor"), whereby the Company will acquire a 100% interest in 57 unpatented mining claims in Mohave County, Arizona (the "Emerald Isle Property") as well as 21 unpatented mining claims in Dolores County, Colorado (together with the Emerald Isle Property, the "Claims").

As consideration for the Claims, Napier will grant to the Vendor a 2% net smelter returns royalty on all valuable minerals produced from the Claims. Napier will also pay the Vendor US$200,000 pursuant to an unsecured promissory note (the "Note"). The Note will mature in 3 years from the date of closing of the acquisition of the Claims. The Note will bear simple interest at 8% per annum and may be converted into common shares of the Company at the option of the Company at any time at a conversion price equal to the 15 day volume-weighted average trading price of the Company's shares at the time of conversion.

In addition, all costs or fees incurred by Emerald Copper Corp related to Emerald Isle Property will be paid by Napier before the ownership of the property is transferred.

The acquisition of the Claims is subject to the approval of the TSX Venture Exchange (the "TSXV"), and the shares of the Company were held from trading. The Vendor is a private company owned by Donald T. Scoretz, a director of the Company and as a result the proposed acquisition is a 'related party transaction' under Multilateral Instrument 61-101 ("MI 61-101"). The directors of the Company, other than Mr. Scoretz, considered, reviewed and approved the acquisition of the Claims and the terms of the Agreement. The proposed transaction is exempt from the formal valuation requirement under MI 61-101 by virtue of sections 5.5(a) and (b) and is exempt from the minority approval requirement by virtue of section 5.7(1)(a) of that instrument. No finder's fees are payable in connection with the proposed transaction.

As at the date of this report, the Company hasn't received conditional approval from the TSXV and continues to work to satisfy the conditions of the TSXV.

Emerald Copper Corp. and another company have each located their own mining claims that in part cover the same U.S. public land. Emerald Copper Corp. and the other company are currently involved in a quiet title court action to resolve their claim conflict dispute. As of 31 March 2017 and 27 July 2017, the results of claim conflict dispute and likelihood of the results are not determinable.

THE EMERALD ISLE PROPERTY

In 2012, Emerald Copper Corp. staked 58 Unpatented Lode claims. The claims cover an area of 1,094.98 acres as listed below:

EMERALD COPPER CORP.

Mining Claims, Kingman Arizona

Serial No	Claim.	BKG Number	Disposition	Area acres
AMC418086	BT 1	2012054158	ACTIVE	20.66
AMC418087	BT 2	2012054159	ACTIVE	20.66
AMC418088	BT 3	2012054160	ACTIVE	20.66
AMC418089	BT 4	2012054161	ACTIVE	20.66
AMC418090	BT 5	2012054162	ACTIVE	20.66
AMC418091	BT 6	2012054163	ACTIVE	20.66
AMC418092	BT 7	2012054164	ACTIVE	20.66
AMC418093	ET 8	2012054165	ACTIVE	20.66
AMC418094	BT 9	2012054166	ACTIVE	20.66
AMC418095	BT 10	2012054167	ACTIVE	20.66
AMC418096	ET 11	2012054168	ACTIVE	20.66
AMC418097	BT 12	2012054169	ACTIVE	20.66
AMC418098	BT 13	2012054170	ACTIVE	20.66
AMC418099	BT 14	2012054171	ACTIVE	20.66
AMC418100	BT 15	2012054172	ACTIVE	20.66
AMC418101	BT 16	2012054173	ACTIVE	20.66
AMC418102	BT 17	2012054174	ACTIVE	20.66
AMC418103	BT 18	2012054175	ACTIVE	20.66
AMC418104	BT 19	2012054176	ACTIVE	20.66
AMC418105	BT 20	2012054177	ACTIVE	20.66
AMC418106	BT 21	2012054178	ACTIVE	20.66
AMC418107	BT 22	2012054179	ACTIVE	20.66
AMC418108	BT 23	2012054180	ACTIVE	20.66
AMC418109	BT 24	2012054181	ACTIVE	20.66
AMC418110	BT 25	2012054182	ACTIVE	20.66
AMC418111	ST 26	2012054183	ACTIVE	20.66
AMC418112	BT 27	2012054184	ACTIVE	20.66
AMC418113	ST 28	2012054185	ACTIVE	20.66
AMC418114	JLR 1	2012054189	ACTIVE	20.66
AMC418115	JLR 2	2012054190	ACTIVE	20.66
AMC418116	JLR 3	2012054191	ACTIVE	20.66
AMC418117	JLR 4	2012054192	ACTIVE	20.66
AMC418118	JLR 5	2012054193	ACTIVE	20.66
AMC418119	JLR 6	2012054194	ACTIVE	20.66
AMC418120	JLR 7	2012054195	ACTIVE	20.66
AMC418121	JLR 8	2012054196	ACTIVE	20.66
AMC418122	JLR 9	2012054197	ACTIVE	20.66
AMC418123	JLR 10	2012054198	ACTIVE	20.66

AMC418124	JLR 11	2012054199	ACTIVE	20.66
AMC418125	JLR 12	2012054200	ACTIVE	20.66
AMC418126	JLR 13	2012054201	ACTIVE	20.66
AMC418127	JLR 14	2012054202	ACTIVE	20.66
AMC418128	JLR 15	2012054203	ACTIVE	20.66
AMC 418129	JLR 16	2012054204	ACTIVE	20.66
AMC 418130	JLR 17	2012054205	ACTIVE	20.66
AMC418131	JLR 18	2012054206	ACTIVE	20.66
AMC418132	JLR 19	2012054207	ACTIVE	20.66
AMC418133	JLR 20	2012054208	ACTIVE	20.66
AMC418134	JLR 21	2012054209	ACTIVE	20.66
AMC418135	JLR 22	2012054210	ACTIVE	20.66
AMC418136	YJBS 37	2012054186	ACTIVE	20.66
AMC418137	YJBS 38	2012054187	ACTIVE	20.66
AMC418138	YJBS 39	2012054188	ACTIVE	20.66
AMC 430498	BD 1	2015006925	ACTIVE	20.66
AMC 430499	BD 2	2015006923	ACTIVE	20.66
AMC 430500	BD 3	2015006924	ACTIVE	20.66
AMC 430501	BD 4	2015006926	ACTIVE	20.66
AMC 430502	BD 5	2015006927	ACTIVE	20.66
58 CLAIMS				1198.28

Access

Access to the Emerald Isle Property is by paved roads, including US Interstate Highway 93, from Las Vegas, Nevada or Phoenix, Arizona. From The Kingman-Las Vegas Highway 40, an older paved road to Chloride departs the Highway at the turnoff for the Mineral Park mine, and from this unpaved roads provide access to the Emerald Isle property.

Management proposes to proceed with phase one of an exploration project, subject to financing.

This is expected to include:

- Initiate a program of geological mapping; this has not been done in the past.
- Examine what core is available.
- Determine the mineralogy of the mineralized intrusive material; is it oxide or sulphide, and is the mineralogy indicative of a typical porphyry copper, or is the mineralization oxides deposited in veins or fractures from some other source?
- Complete a geophysical program (magnetics and Induced Polarization) over the entire property.

EVENTS SUBSEQUENT TO 31 MARCH 2017

On 10 May 2017, the Company announced that it granted 474,000 incentive stock options pursuant to its Stock Option Plan for its directors, officers, and consultants. The options are exercisable at a price of $0.33 per share for a five-year term. Any shares issued on the exercise of the options are subject to a four-month holding period from the grant date.

On 18 May 2017, Michael Raftery has resigned as Director, Chief Financial Officer and Corporate Secretary of the Company effective immediately.

On 19 May 2017, Grant T. Smith has been appointed as Director and Chief Financial Officer effective immediately.

On 10 July 2017, Lisa Maxwell has been appointed as Corporate Secretary effective immediately.

On 12 July 2017, the Company announced a passing of Mark T.Nesbitt, B.Sc. Geology, LL.B, Law.

Subsequent to the year ended 31 March 2017, 94,500 share purchase options expired unexercised.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company is currently assessing the impact, if any, that these standards might have on its Financial Statements.

a) IFRS 9, Financial Instruments

In July 2014, the IASB issued IFRS 9, *Financial Instruments* (IFRS 9). IFRS 9 replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset or liability. It also introduces additional changes relating to financial liabilities and aligns hedge accounting more closely with risk management. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption of the new standard permitted. The Company does not intend to early adopt IFRS 9. Management is currently reviewing the impact that this standard will have on the Company's Financial Statements.

b) IFRS 15 – Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued and replaces IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers and SIC-31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five –step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 is effective for annual periods beginning on or after 1 January 2018, with early adoption of the new standard permitted. The Company does not intend to early adopt IFRS 15. Management is currently reviewing the impact that this standard will have on the Company's Financial Statements.

c) IFRS 16, Leases

In January 2016, the IASB issued IFRS 16. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods on or after 1 January 2019. Early adoption is permitted if IFRS 15 has also been adopted. Management is currently reviewing the impact that this standard will have on the Company's Financial Statements.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the Company for each of the five most recently completed financial years. The information set forth below should be read in conjunction with the audited consolidated financial statements, prepared in accordance with Financial Reporting Standards and Canadian Generally Accepted Accounting Principles as applicable.

Fiscal Year Ended		**March 2017**		March 2016		March 2015
Total Revenue		-		-		-
Net Loss from Continuing Operations	$	518,945	$	559,399	$	247,790
Net Loss	$	518,945	$	559,399	$	247,790
Basic and Diluted Loss per Share	$	(0.02)	$	(0.02)	$	(0.01)
Total Assets	$	795,917	$	103,654	$	354,660
Long-Term Financial Liabilities	$	-	$	-	$	-
Cash Dividends Declared	$	-	$	-	$	-

RESULTS OF OPERATIONS

The loss for the year ended 31 March 2017 was $518,945, which compares to a loss of $559,399 during the year ended 31 March 2016. The main fluctuations in costs are as follows:

Professional Fees (rounded to the nearest '000)		**2017**		2016
	$	**147,000**	$	108,000
Variance increase (decrease)	**$**	**39,000**		

The increase in professional fees results from legal fees incurred related with the asset purchase agreement of Emerald Copper Property.

Share-Based Compensation (rounded to the nearest '000)		**2017**		2016
	$	**-**	$	119,000
Variance increase (decrease)	**$**	**(119,000)**		

The decrease in share-based compensation results from the issuance of options to directors, officers, and consultants of the Company during the year ended 31 March 2017. The value is determined by the use of the Black-Scholes model and varies year over year based on the timing and number of options issued as determined by the Company.

Shareholder Relations

(rounded to the nearest '000)		**2017**		2016
	$	**105,000**	$	95,000
Variance increase (decrease)	**$**	**10,000**		

Shareholder relations expense is higher than the comparative period mainly as the Company has entered an agreement with a consultant for the provision of investor relations services. The change is within the expectations of management.

Transfer Agent and Filing Fees

(rounded to the nearest '000)		**2017**		2016
	$	**18,000**	$	36,000
Variance increase (decrease)	**$**	**(18,000)**		

The transfer agent and filing fees are lower than the comparative year because the Company registered to be able to trade on the US market in the prior year.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the financial statements prepared by management.

Financial data for last eight quarters:

Three Months Ended	Mar-17 $	Dec-16 $	Sep-16 $	Jun-16 $	Mar-16 $	Dec-15 $	Sep-15 $	Jun-15 $
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss before other items	206,002	117,657	106,409	88,877	246,836	79,206	98,932	134,425
Net loss	206,002	117,657	106,409	88,877	246,836	79,206	98,932	134,425
Loss per share	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The current quarter change has been discussed earlier in this document.

The variance between the three month period ended 31 March 2017 and 31 December 2016 is due to the increase in professional fees and shareholder relations fees. The three months ended 31 December 2015 is a slightly lower than the prior quarters is because of the increase of professional fees paid to the lawyers. The increased loss during the three month period ended 30 June 2015 resulted from the increase of shareholder relation expenses and stock-based compensation.

EXPLORATION AND EVALUATION EXPENDITURES

PROPERTY ACQUISITION COSTS

Balance at 01 April 2015	$	81,800
Balance at 31 March 2016 and 31 March 2017	**$**	**81,800**

Canadian Funds

MANAGEMENT DISCUSSION AND ANALYSIS

EXPLORATION EXPENDITURES		31 March 2017		31 March 2016
Claim fees	$	15,216	$	8,170
General Property Search		78,284		49,796
Total	$	93,500	$	57,966

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital at the year ended 31 March 2017 was $291,000 and consists mostly of cash, compared with $(199,000) at the year ended 31 March 2016.

Rounded to 000's		31 March 2017		31 March 2016
Cash (used) in operating activities	$	(313,000)	$	(252,000)
Cash provided (used) in investing activities	$	-	$	228,000
Cash (used) in financing activities	$	1,009,000	$	14,000

Napier has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It will be necessary for the Company to arrange for additional financing to meet its ongoing requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

CAPITAL MANAGEMENT

The Company's capital structure consists of cash and shareholder's equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

SHARE CAPITAL

a) Authorized

The Company is authorized to issue unlimited common shares without par value.

b) Issued or allotted and fully paid

As at 31 March 2017, the Company had 27,237,160 common shares (31 March 2016 - 22,769,660) issued and outstanding. The fully diluted share capital amount of 29,023,660 (March 2016 – 22,693,548) includes warrants of Nil (31 March 2016 – nil) and options of 1,786,500 (31 March 2016 – 1,904,000). As at the date of this report, the fully diluted amount of 29,403,160 includes shares of 27,237,160 and options of 2,166,000.

OPERATING HAZARDS AND RISKS

Mining exploration involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. It is impossible to ensure that the Company's exploration programs will establish production revenue. When a resource property begins to pay out, the constancy of the revenue stream is subject to all manner of natural risks, but is also determined by the honesty and integrity of the field's operator.

ENVIRONMENTAL

Exploration and development projects are subject to the environmental laws and regulations of the jurisdictions, which the Company is conducting its operations within. As such laws are subject to change, the Company carefully monitors any proposed and potential changes, and ensures that it is and will be in strict compliance with the law.

Various non-governmental organizations dedicated to environmental protection monitors, amongst others, the mining industry. These organizations have in the past commenced actions with the regulatory agencies or the courts to prevent or delay resource extraction activities.

RELATED PARTY TRANSACTIONS

Related party transactions and balances not disclosed elsewhere in the consolidated financial statements are as follows:

RELATED PARTY DISCLOSURE

Name and Principal Position	Fiscal Period	Remuneration or fees(i)	Share-based awards	Amounts Payable
Hamilton Investments Ltd - a company controlled by the former CFO, Michael Raftery – management fees	**2017**	**$ 36,000**	**$ -**	**$ 56,700**
	2016	$ 36,000	$ 17,016	$ 18,900
North American Oil & Minerals Inc. – a company controlled by an interim CEO - management fees	**2017**	**$ 42,000**	**$ -**	**$ 52,500**
	2016	$ 42,000	$ 17,016	$ 10,500
Emerald Copper Corp – a company controlled by an interim CEO(ii)	**2017**	**$ 120,810**	**$ -**	**$ -**
	2016	$ 103,015	$ -	$ -
Mark Nesbitt Director	**2017**	**$ -**	**$ -**	**$ -**
	2016	$ -	$ 17,016	$ -
Danny Yu Director	**2017**	**$ -**	**$ -**	**$ -**
	2016	$ -	$ 17,016	$ -

(i) Amounts disclosed were paid or accrued to the related parties during the years ended 31 March 2017 and 2016.

(ii) Emerald Copper and Napier agreed that the Company will pay expenditures incurred related to Emerald Isle property before the ownership of the property is transferred (refer to Note 5 for details).

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment except the loan from Michael Raftery mentioned below.

In addition to the amounts shown in the table above, Donald Scoretz and Michael Raftery loaned the Company a total of $103,399 as at 31 March 2017.

Donald Scoretz loaned the Company a total of $10,066 as at 31 March 2017, with no interest. Each loan is unsecured, bears no interest and is repayable on demand by Donald Scoretz.

Michael Raftery loaned the Company a total of $92,325 as at 31 March 2017, with interest of $1,008. Each loan is unsecured, and is repayable on demand. In advancing the loans, Michael Raftery has incurred interest, fees and other expenses as a result of financial arrangements. The Company wishes to reimburse Michael Raftery for such interest, fees and other expenses incurred.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Condensed Interim Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash and cash equivalents, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at year ended 31 March 2017 due to the immediate or short-term maturities of the financial instruments.

The fair value of the Company's cash and cash equivalents is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's cash, cash equivalents and term deposits have been assessed on the fair value hierarchy described above and classified as Level 1.

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash and cash equivalents, term deposits, amounts receivable, reclamation bonds, and accounts payable and accrued liabilities. At the period ended 31 March 2017, the carrying value of cash, cash equivalents, and term deposits are at fair value. Amounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their short term nature.

c) Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

d) 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 bank accounts. The Company's bank accounts are held with major banks in Canada and U.S.; accordingly, the Company is not exposed to significant credit risk.

e) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and term deposit at variable interests. The Company is not exposed to significant interest rate risk.

f) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk. At the year ended 31 March 2017, the Company held currency totalling the following:

Rounded to 0000's	**31 March 2017**	31 March 2016
Canadian Dollar	**$ 696,000**	$ -
United States Dollar	**$ 10,000**	$ 10,000

g) 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 at any point in time. As the Company has no significant source of cash flows, this is a significant risk.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

INVESTOR RELATIONS ACTIVITIES

The company has no investor relations contract in force at this time.

APPROVAL

The Board of Directors of Napier has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Napier's general and administrative expenses is provided in the Company's Consolidated Statement of Loss contained in its Financial Statements for the year ended 31 March 2017. This information is available on its SEDAR page site accessed through www.sedar.com.

A CAUTIONARY TALE

This document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of mineral resources, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors,

“Donald Scoretz ”

Donald Scoretz, CEO