

BANKERS COBALT CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Three Months Ended March 31, 2018 and 2017

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This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes thereto for the three-month periods ended March 31, 2018, and 2017 (the “Financial Statements”), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB. All amounts in the financial statements and this discussion and analysis are presented in United States dollars, unless otherwise indicated. This Management Discussion and Analysis (“MD&A”) is dated May 30, 2018, and discloses specified information up to that date.

FORWARD LOOKING INFORMATION

This management discussion and analysis (“MD&A”) contains certain forward-looking statements and information relating to Bankers Cobalt Corp. (“Bankers” or the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the exploration projects in Democratic Republic of Congo (“DRC”) as described below. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

1. DESCRIPTION OF BUSINESS

On March 27, 2007, Bankers Cobalt Corp. (formerly Nomad Ventures Inc.) (“the Company” or “Bankers”), was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). The Company commenced trading on the TSX Venture Exchange (“TSX-V”) under the symbol NMD.V on February 17, 2010. On October 11, 2017, the Company changed its name to Bankers Cobalt Corp. and commenced trading on the TSX-V under the symbol BANC effective October 12, 2017.

On October 20, 2017, the Company acquired Katanga Cobalt Corp. (“Katanga”) pursuant to the terms of a previously executed amalgamation agreement between Bankers, Katanga and a subsidiary of Bankers (“Subco”), under which Subco amalgamated with Katanga. For accounting purposes this is considered a reverse takeover whereby Katanga is identified as the acquirer of Bankers.

The Company and its wholly-owned subsidiary, Bankers Cobalt Mining SASU (“Bankers DRC”), are engaged in the acquisition, exploration and development of mineral resources. The primary focus to date has been on the acquisition and exploration of the varying interests held by Bankers DRC in 26 concessions (the “DRC Concessions”) located in Katanga Province in southern DRC. The interests in the DRC Concessions are held by Bankers DRC, a private company incorporated pursuant to the laws of DRC.

(A) DRC CONCESSIONS

Bankers DRC owns or has an option to earn an interest in 26 concessions (the “Concessions”) located in the Copper Belt in Katanga Province in the southern part of DRC. Bankers DRC has a 100% interest in six concessions known as the King Luba concessions (the “King Luba Concessions”). The King Luba Concessions are exploration permits (“PR”) and having the following permit numbers: PR13723, PR13724, PR13725, PR13726, PR13727, and PR13781. Bankers DRC has a 65% interest in three concessions with the following permit numbers: PR13370, PR13371 and PR13372 and has an option to earn up to a 70% interest in twelve concessions bearing the following permit numbers: R13414, PR13416, PR13421, PR13422, PR13423, PR13425, PR13430, PR13433, PR13441, PR13442, PR13444, and PR13445. Four of these concessions, being PR13370, PR13371, PR13372, and PR13441 are contiguous and are known as the Kankutu project (the “Kankutu Project”). One additional concession is an exploitation permit (“PE”) bearing permit number PE9468 and is known as the Kabolela project (the “Kabolela Project”). Bankers DRC has the option to earn a 55% interest in the Kabolela project which

may under certain circumstances be increased to a 65% interest. Three of the remaining concessions are known as ZEA's under DRC law and are the Comipad, Comima and Karajipopo ZEAs. Comipad and Comima are contiguous and jointly known as 292 ("292") and Karajipopo is known as Karajipopo1. Bankers DRC has a contractual agreement to share in 70% of the economics in the offtake of minerals produced from 292 and Karajipopo. 292 and Karajipopo can by application be converted to a PR. The final concession is Nkwali ("Nkwali"), which is designated as ZRG00121 under DRC mining law. Nkwali is contiguous to 292. Bankers DRC is in the process of converting Nkwali from a ZRG to a ZEA with the assistance of a DRC cooperative. This application remains pending and is subject to final ministerial approval.

Bankers DRC exploration efforts have been focused on Kabolela, Kankutu and 292. Reconnaissance work has commenced on several of the remaining concessions. Exploration activities at Kabolela consist of soil and rock chip sampling and approximately 2,399 meters of diamond drilling. The diamond drilling has produced assay results containing high grade copper and cobalt. The soil and rock chip samples have produced anomalous copper and cobalt assay results. Exploration activities at Kankutu consist of ground magnetic surveying, soil and rock chip sampling, auger drilling and pitting. Assay results to date of soil samples and rock chips have returned anomalous copper and cobalt and further work is planned to be completed prior to a commitment to RC drilling. Exploration activities at 292 consist of soil and rock chip sampling and trenching. Assay results to date of soil samples and rock chips have returned anomalous copper. Further trenching has been completed. RC drill targets have been established at Kankutu, Kabolela, and 292 with RC drilling planned to commence at Kankutu in the second week of June 2018. Trenching at Kankutu has defined a package of prospective Mines Series rocks over a strike length of approximately 4km which host the mineralization at the nearby operating Kimpe Mine. The copper mineralization is leached to about 30m vertical. Approximately 1600m of RC drilling is planned to test the depth extent of these prospective rocks below the leached zone. At 292, the preliminary RC drilling plan is approximately 1,000m to test the breccia zone where copper soil anomalies have been discovered in trenching. The drilling will test the underlying bedrock to approximately 80m in vertical depth over a strike length of approximately 600m. The planned RC drill program at Kabolela will initially be comprised of 300m in 15 planned holes in the dump located on the southern end of the concession. A further 300m is planned in the central zone based on elevated copper and cobalt discovered in soil samples and trenching. All drill programs are subject to adjustment based on the results obtained.

2. OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

To best understand our financial results, it is important to gain an appreciation for the significant events, transactions and activities on mineral properties which occurred during and subsequent to the reporting period, and these are summarized below.

Previously completed Management Discussion and Analysis documents covering comments for earlier periods have been prepared and filed accordingly on www.sedar.com. Based on the current plans at year end, the Company determined there were no indicators of impairment for the Company's concessions.

3. LIQUIDITY AND CAPITAL RESOURCES – FINANCIAL CONDITION OF THE COMPANY

As at March 31, 2018, the Company had current assets of \$2,101,588 and current liabilities of \$738,263. Working capital is \$ 1,363,325 at March 31, 2018.

On January 25, 2018, the Company completed a non-brokered private placement, issuing 663,636 units at a price of CDN \$0.55 per unit, for gross proceeds of CDN \$365,000. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at a price of CDN \$0.70 for a period of three years from the date of issue.

4. RESULTS OF OPERATIONS

The information for the three months ended March 31, 2018 and 2017 is based on the financial statements:

	Three months ended March 31, 2018	Three months ended March 31, 2017
Expenses		
Filing fees	\$ 35,752	\$ -
Investor relations	276,504	-
Management and consulting fees	480,492	29,205
Office and sundry	11,055	236
Professional fees	161,774	11,151
Project generation	-	5,084
Rent	-	755
Share-based payments	87,701	-
Travel and accommodation	74,706	-
Total expenses	(1,127,984)	(46,431)
Other income (expense)		
Foreign exchange gain	1,740	-
Net loss	(1,126,244)	(46,431)

EXPENSES

For the quarter ended March 31, 2018, total expenses were \$1,127,984 compared to \$46,431 recorded during the same period in 2017, representing an increase of \$1,081,553. This increase was related to the following:

- Share-based payments of \$87,701 related to the vesting of 400,000 stock options granted prior to the reporting period;
- Investor relations costs of \$276,504 related to the activities during the three months ended March 31, 2018;
- An increase in management and consulting fees of \$451,287 related to the hiring of a new management team as well as consultants to raise financing and source out and negotiate the purchase of concessions;
- An increase in professional fees of \$150,623 related to drafting of new consulting agreements, preparation of the Company's first information circular, drafting of a stock option plan as well as setting up new accounting systems, policies and procedures in the DRC and higher accounting fees incurred for the year end financial statements and audit due to the complexity of the reverse takeover transaction.
- Travel and accommodation of \$74,706 related to increased activity in Bankers DRC.

5. SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following Information is derived from unaudited interim financial statements:

Fiscal quarter ended	Net loss – total	Loss from continuing operations – per share ¹	Net comprehensive income/(loss) – total ²
	\$	\$	\$
March 31, 2018	(1,126,244)	(0.01)	(1,172,623)
December 31, 2017	(9,197,131)	(0.12)	(9,099,798)
September 30, 2017	(403,026)	(0.01)	(399,661)
June 30, 2017	(102,381)	(0.01)	(102,612)
March 31, 2017	(46,431)	(0.04)	(46,521)
December 31, 2016	(17,270)	N/A	(17,109)
September 30, 2016	(39)	N/A	(39)
June 30, 2016	N/A	N/A	N/A

(1) Loss per share is rounded to the nearest whole cent

(2) Net comprehensive income/(loss) differs from quarter to quarter due to the fact that operations commenced in the last quarter of 2016 and activities increased during 2017. Explanations for the increase in loss for the quarter ended December 31, 2017 can be found under Results of Operations.

6. TRANSACTIONS WITH RELATED PARTIES

Related party transactions for the period ended March 31, 2018 and 2017 are as follows:

Period Ended	March 31, 2018	March 31, 2017
Management fees paid to companies controlled by officers of the Company	\$ 59,284	\$ -
Bonus paid to a company controlled by an officer of the Company's subsidiary in connection with property acquisition*	500,000	\$ -
Management fees paid to companies controlled by officers of the Company's subsidiary	70,000	-
Common shares issued to companies controlled by officers in connection with consulting agreements	298,988	-
	\$ 928,272	\$ -

*Included in property acquisition costs

In January 2018, the Company entered into an agreement with a company controlled by an officer of one of the Company's subsidiaries whereby the Company will pay \$250,000 upon the Company completing the acquisition of interests in not less than 20 concessions in the DRC and an additional \$250,000 upon the Company completing the acquisition of interests in not less than 25 cumulative concessions in the DRC.

Included in prepaid expenses and deposits at March 31, 2018 is \$78,536 of expense advances paid to an officer of the Company and to a company controlled by an officer of the Company.

Included in trade payables at March 31, 2018 is \$52,139 (\$24,112 – December 31, 2017) due to related parties. Amounts due to related parties are non-interest bearing, unsecured and due on demand.

7. OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

8. PROPOSED TRANSACTIONS

As of the date of this document, there are no transactions approved by the Board of Directors.

9. CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting estimates are presented in Note 3 in the notes to the annual financial statements. The preparation of these audited financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period presented and reported amounts of expenses during the same period. Actual outcomes could differ from these estimates. The financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates may require accounting adjustments based on future occurrences. Any revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects the future. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made include, but are not limited to, the following:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements are made in particular with regard to assessment of impairment to the carrying value of the Company's assets.

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss for the period.

10. NEW ACCOUNTING STANDARDS

Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilize a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

Accounting Standards Issued But Not Yet Applied

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company continues to assess the impact of adopting this standard on its consolidated financial statements.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

11. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments in the following categories: loans and receivables and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost.

The Company has classified its cash as loans and receivables. Trade payables are classified as other financial liabilities.

At each reporting date, the Company assesses whether there is objective evidence that a financial asset has been impaired.

Other financial liabilities are initially recognized at fair value adjusted for directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

12. RISKS RELATED TO THE COMPANY'S BUSINESS

Resource exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

Exploration risk. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek copper and cobalt in the DRC. While each of these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Currency risks. The Company's exploration expenditures are predominately in US dollars and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company is subject to fluctuations in foreign currency exchange rates and currently does not use derivative instruments to reduce its exposure to foreign currency risk.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Cyber Security Risks. As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are

appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

Foreign Countries and Regulatory Requirements. Currently, the Company's principal properties are located in the DRC. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of March 31, 2018, was \$10,892,483. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

13. OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR

As specified by National Instrument 51-102, Bankers advises readers of this MD&A that important additional information about the Company is available on the SEDAR website <http://www.sedar.com/>

Disclosure Controls and Procedures

The CEO and the CFO are responsible for establishing and maintaining disclosure controls and procedures. The Company's disclosure controls and procedures are designed to provide reasonable assurance that material information relating to the Company is made known to Management in a timely manner so that information required to be disclosed under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and the CFO, together with Management, after evaluating the effectiveness of the Company's disclosure controls and procedures as at March 31, 2018, have concluded that the Company's disclosure controls and procedures were effective.

Internal Controls over Financial Reporting

The CEO and the CFO are responsible for establishing and maintaining internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

The CEO and the CFO, together with Management, after evaluating the effectiveness of the Company's internal control over financial reporting as at March 31, 2018, have concluded that the Company's internal control over financial reporting was effective.

The CEO and the CFO, together with Management, have concluded, after having conducted an evaluation and to the best of their knowledge that, as at March 31, 2018, no change in the Company's internal control over financial reporting occurred that could have materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

Outstanding Share Data

As at May 30, 2018, the Company had 95,875,981 common shares outstanding. As at the same date there were 40,755,187 warrants outstanding at exercise prices ranging from \$0.10 to \$1.00. In addition, 7,520,000 stock options were outstanding at exercise prices ranging from \$0.15 to \$1.00 per share.

Outstanding Warrants	Exercise Price (CDN\$)	Expiry Date
112,675	1.00	April 9, 2019
88,000	1.00	April 30, 2019
3,070,000	0.30	July 11, 2019
361,900	1.00	July 18, 2019
5,323,330	0.50	August 3, 2019
394,400	0.25	August 3, 2019
3,695,327	0.50	August 11, 2019
128,719	0.25	August 11, 2019
300,000	1.00	September 9, 2019
19,700	1.00	November 4, 2019
217,000	1.00	November 9, 2019
18,733,750	0.60	December 11, 2019
3,300	1.00	December 23, 2019
58,000	1.00	December 24, 2019
5,500	1.00	February 28, 2020
150,200	1.00	April 18, 2020
4,615,000	0.10	April 28, 2020
103,750	1.00	May 5, 2020
50,000	1.00	August 14, 2020
663,636	0.70	January 25, 2021
2,661,000	0.15	December 12, 2021
40,755,187		

Outstanding Options	Exercise Price (CDN\$)	Expiry Date
100,000	0.15	May 1, 2019
15,000	1.00	August 9, 2019
5,000	1.00	February 6, 2020
7,400,000	0.66	December 18, 2022
7,520,000		

Vancouver, British Columbia

May 30, 2018

Cautionary Statement

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.