RATHDOWNEY RESOURCES LTD.

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

1 DATE

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Rathdowney Resources Ltd. (the "Company" or "Rathdowney") for the three and nine months ended September 30, 2017 (the "Financial Statements"), which are publicly available at www.sedar.com.

This MD&A is prepared as of November 29, 2017. All currency amounts stated herein are expressed in Canadian dollars, unless otherwise specified. For dollar amounts, "$" refers to Canadian dollars and "US$" refers to United States dollars.

Cautionary Comments

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Assumptions used by the Company to develop forward-looking statements include the following: the Company's Project Olza in Poland will obtain all required environmental and other permits and all land use and other licenses, studies and development of Project Olza will continue to be positive, and no geological or technical problems will occur. This discussion also includes the results of a Preliminary Economic Assessment of Project Olza. Additional information on assumptions for the Preliminary Economic Assessment is available in the Technical Report, effective date December 31, 2014 (full reference in section 2.1 below).

The Preliminary Economic Assessment was prepared to broadly quantify the project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the Preliminary Economic Assessment and the ultimate feasibility of the project. The Preliminary Economic Assessment is based on the inferred resources estimated by Hunter Dickinson Services Inc. and audited by SRK Consulting (UK) Ltd. Additional exploration, process tests and other engineering and geological work will be required to estimate indicated or measured mineral resources at Project Olza and if an economically exploitable reserve can be established. Final feasibility work has not been completed to confirm the underground design, mining methods, and processing methods assumed in the Preliminary Economic Assessment. Final feasibility could determine that the assumed underground design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No permits have been applied for and there can be no assurance that required permits can be secured or secured on a timely basis. Data is incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the Preliminary Economic Assessment and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction, and on-going operating costs and metal recoveries could be materially different from those contained in the Preliminary Economic Assessment. There can be no assurance that mining can be conducted at the rates and grades assumed in the Preliminary Economic Assessment. Energy risks include the potential for significant increases in the cost of fuel and electricity. The Preliminary Economic Assessment assumes specified, long-term prices levels for zinc and lead. Prices for these commodities are historically volatile, and Rathdowney has no control of or influence on those prices, all of which are determined in international markets.

There can be no assurance that the prices of these commodities will continue at current levels or that they will not decline below the prices assumed in the Preliminary Economic Assessment. Prices for zinc and lead have been below the price ranges assumed in Preliminary Economic Assessment at times during the past ten years, and for extended periods of time. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially and adversely affect the value and feasibility of constructing the project. Other general risks include continuity of mineralization, those ordinary to large construction projects including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns, potential environmental issues or liabilities associated with exploration, development and mining activities, exploitation and exploration successes, delays due to third party opposition, and changes in government policies regarding mining and natural resource exploration and exploitation. The Company is also subject to the specific risks inherent in the mining business, as well as general economic and business conditions. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com.

Cautionary Note to US Investors Concerning Estimates of Inferred Resources

The following section uses the term "inferred resources". The Company advises investors that although this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of a mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of economic studies, except in rare cases. **Investors are cautioned not to assume that all or any part of an inferred resource exists, or is economically or legally mineable.**

2 OVERVIEW

Rathdowney is focused on advancing the Olza zinc-lead-silver project ("Project Olza" or the "Project") in Poland. The Company holds a 100% interest in Project Olza through its wholly-owned subsidiary, Rathdowney Polska Sp z o.o.

Project Olza covers an area of more than 150 square kilometres in Poland's Upper Silesian Mining District. Significant Mississippi Valley Type ("MVT") zinc-lead deposits were identified by Polish State companies (including the Polish Geological Institute or "PGI") through some 180,000 metres of drilling carried out in the area during the 1950s to 1980s. PGI also completed several historical estimates of the zinc-lead resources, reported under a Soviet-style classification system.

After acquiring the ground in 2010, Rathdowney completed a first phase of work encompassing confirmatory drilling in a portion (~ 30%) of the area drilled historically by PGI, as well as other studies. In 2014, Rathdowney announced an estimate of significant mineral resources in the area of its initial drilling, comprising 24.4 million tonnes ("Mt") in the inferred category grading 7.02% Zn+Pb[1] (at a 2.0% Zn cut-off). Preliminary metallurgical test work completed on core from the drill-

[1] Individual grades and other details are provided in section 2.1.

area showed that standard flotation treatment without pre-concentration will produce high quality zinc and lead concentrates.

Since that time, Rathdowney has advanced environmental data collection, geological documentation and other requirements to support Poland's permitting process as well as engineering studies to move Project Olza toward development.

A Preliminary Economic Assessment ("PEA") based on the initial resource estimate was announced in 2015, which indicates strong potential financial returns for a 6,000 tonnes per day ("tpd") underground mine with on-site processing facilities. The PEA recommended advancing Project Olza to a feasibility level of study in a phased approach, using the PEA as a basis for the refining and optimizing of the Project.

Additional drilling completed in 2014-2015 added key engineering data and confirmed potential to increase resources. Highlights include:

- Hole OLZ-241: 3.3m of 16.0% Zn+Pb including 1.3m of 36.9% Zn+Pb, 2.78g/t Ag
- Hole OLZ-232: 8.5m of 4.77% Zn+Pb, 12.8 g/t Ag including 2.1m of 17.9% Zn+Pb, 36.8g/t Ag

Rathdowney continues to progress with permitting and mine planning. Since mid 2017, the Company has conducted detailed studies at selected sites, including collection of more granular environmental and engineering data in areas of proposed development. All of Rathdowney's programs are supported by ongoing engagement activities in the local communities and with other project stakeholders.

2.1 Project Olza, Poland

Project Olza comprises the Zawiercie, Rokitno and Chechlo exploration permits ("concessions"). Located in a relatively flat-lying, partially forested region of southwestern Poland, the Project site is a one-hour drive by major roads from Krakow, a city with full services, including an international airport.

The deposits at Project Olza are along strike from the long-life Pomorzany zinc-lead mine and past producing Olkusz and Boleslaw mines. As a result of its long mining history, the region has well-developed infrastructure to support the development of Project Olza, including power, water, a skilled workforce. In addition, the ZGH Boleslaw processing complex is located some 25 kilometres to the south. A railway line runs through the Olza Project-area, and connects to the national rail system, providing rail access to the local treatment facilities as well as other smelters by sea through ports on the Baltic Sea.

Mineral Resources

The current mineral resource estimate is based on Rathdowney and Polish State drilling (including historical data received as recently as July 16, 2014 - the effective date), along a mineralized trend on the Zawiercie and Rokitno concessions. Results of the current estimate at a range of cut-offs are tabulated below.

Project Olza – Inferred Mineral Resources						
Cutoff Zn%	**Tonnes (millions)**	**Zn (%)**	**Pb (%)**	**Zn+Pb (%)**	**Contained Zn (millions lb)**	**Contained Pb (millions lb)**
2.0	**24.4**	**5.53**	**1.49**	**7.02**	**2,975**	**802**
3.0	18.8	6.43	1.59	8.02	2,660	658
4.0	14.1	7.42	1.70	9.12	2,304	528
5.0	10.4	8.44	1.81	10.25	1,944	417

Note: Contained metal based on 100% recovery.

Sample preparation and assaying of Rathdowney drill holes used for the estimate were done at ISO 17025:2005 accredited Omac Laboratories Ltd. (Stewart Group/ALS Laboratory Group) in Loughrea, Ireland. Further details are provided on the Company's website at www.rathdowneyresources.com.

David Gaunt, P.Geo, a qualified person not independent of the Company is responsible for the estimates.

The estimate at 2% Zn cut-off was audited and verified and restated at February 2015 by independent QP - L. Roberts, MAusIMM (CP) of SRK Consulting (UK) Ltd and used for the PEA.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Additional Potential

During historical drilling, drill core was not analyzed for silver, so silver was not included in the above resource estimate. All of Rathdowney's drilling has included analysis for silver, and returned significant results. These results as well as those from the metallurgical testing indicate there is an opportunity to recover silver, adding value to the Project.

Rathdowney's 2014-2015 drill program involved additional testing at Zone 5, one of the zones that comprise the current resource. The results from this program confirm the potential to increase the mineral resources in the area of Zone 5.

Extensive historical drilling conducted by the Polish government documented widespread zinc-lead mineralization outside of the current resource-area. In the areas where Rathdowney has carried out confirmatory drilling in 2011-2013 and 2014-2015, there has been good correlation with the results from the historical drilling. Therefore, Rathdowney believes that there is excellent potential to increase the mineral resources with additional drilling.

Preliminary Economic Assessment

The Preliminary Economic Assessment ("PEA")[2] on Project Olza was prepared by SRK Consulting (UK) Limited ("SRK") with metallurgy and mineral processing aspects completed by Melis Engineering Limited ("Melis").

The PEA projects an after-tax internal rate of return of 30% with a 2.4-year payback of initial capital and a net present value at an 8% discount rate of US$170 million for the development of a conventional underground mine using room and pillar methods at a production rate of 6,000 tpd or 2.16 million tonnes per year. The PEA development scenario includes construction of a processing facility, utilizing semi-autogenous grinding and ball milling followed by standard flotation treatment to produce two marketable low iron zinc and lead concentrates that could be shipped on existing rail lines to a smelter.

Estimated initial capital cost is US$227 million and sustaining capital cost of US$51 million. Total operating costs are estimated to be US$69.88/t, which include an on-site (infrastructure, mining and milling) cost of US$47.42/t and an off-site (TC/RCs, transportation, handling and freight) cost of US$22.47/t. Estimated life of mine production is tabulated below.

[2] Project Olza Preliminary Economic Assessment Assumptions and Inputs

- Base Case metal prices used for zinc are US$ 1.10/lb in Year 1 and 2 and US$ 1.00/lb in remaining Life of Mine ("LOM"); and for lead are US$1.09/lb in Year 1, US$1.00/lb in Year 2 and USD 0.95/lb in remaining LOM. Assumptions are based the median price forecast among over 30 independent banks and investment dealers specialized in commodity market analysis.
- Corporate income taxes assumptions are consistent with current and anticipated laws in Poland, including 19% statutory income tax rate. Royalties payable to the state treasury are consistent with the existing royalty structure in Poland as of the effective date of December 31, 2014.

Description	Units	Value
Run of Mine Mill feed	Mt	16.1
Zinc Grade	%	4.98
Lead Grade	%	1.50
Recovery		
Zinc	%	89.0
Lead	%	88.5
Zinc concentrate	kt dry	1,275
Recovered Zinc	Mlb	1,574
Payable Zinc	Mlb	1,338
Lead concentrate	kt dry	307
Recovered Lead	Mlb	473
Payable Lead	Mlb	449

k – thousands; M – millions; t – tonnes; lb - pounds

The PEA forecast production over a project life of 8 years based on the mineral resource in the area of Rathdowney's 2011-2013 drilling. *Additional Potential* above, describes the excellent opportunities to increase mineral resources and extend the project life.

Additional details on the PEA can be obtained from NI 43-101 *Technical Report on the Preliminary Economic Assessment of the Project Olza Zinc-Lead Project, Poland* by C. Bray, MAusIMM (CP), L. Roberts, MAusIMM (CP), C. Bonson, EurGeol, PGeo., H. El Idrysy, CGeol, FGS, and K. Czajewski, PEng, of SRK and L. Melis, PEng, of Melis, effective date December 31, 2014 which is filed on the Company's profile at www.sedar.com.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

Environment and Permitting

The objective of the Rathdowney's environmental program is to assess the existing conditions in the area of Project Olza and to provide the necessary data for an Environmental Impact Assessment and mine planning activities. The work includes studies of flora and fauna, surface and ground water quality and quantity, hydrology, climate, air quality and soil conditions in the Project-area.

Supplemental to broader area studies that began in 2015 (described in previous management discussions), since mid 2017, the Company has focused on collection of more detailed environmental baseline and engineering data for proposed development sites. These include studies for the development of a water management plan to assess, for example, water that might be produced from development and how if might be used for local domestic or agricultural purposes. The project team is also engaged in detailed land use planning activities.

Community Engagement

Rathdowney began community engagement activities in 2010. Its experienced local team has held more than 2,000 documented meetings with individual landowners, community groups and representatives of local, regional and national governments to discuss plans for and results of exploration programs as well as proposals for advancement of Project Olza.

2.2 Other Interests

Properties in Ireland

Rathdowney carried out early stage exploration work (2008-2010) and initial drill testing (2011) on properties located in the Irish Midlands lead-zinc district.

Rathdowney optioned the Irish properties to Teck Ireland Ltd. ("Teck Ireland"), a subsidiary of Teck Resources Limited in 2012. Teck Ireland exercised the option and acquired a 100% interest in the properties in August 2016 (the "Option"). Rathdowney retains a 2% NSR royalty on minerals extracted from the 12 Prospecting Licences that comprise the properties.

Investment in Heatherdale Resources Ltd.

In July 2012, the Company invested in the later-stage Niblack copper-gold-zinc-silver project in Alaska, USA, by acquiring 22 million common shares in Heatherdale Resources Ltd. ("Heatherdale"). Rathdowney holds an approximate 16% interest in Heatherdale and has two representatives on the Heatherdale Board. Rathdowney believes that its investment in Heatherdale provides shareholders with a low cost long-term opportunity to participate in a project with excellent potential.

The Niblack Project is located near tidewater in southwest Alaska. It hosts significant mineral resources and has existing underground infrastructure.

In 2013, Heatherdale has signed Memorandum of Understanding agreements with local and state government agencies to assist in assessing infrastructure sites, including the Gravina Island Industrial Complex, ("GIIC") near Ketchikan that would support development at Niblack. In 2014, the Alaska State Legislature unanimously passed Senate Bill 99 to authorize the Alaska Industrial Development and Export Authority ("AIDEA"), subject to completion of due diligence, to issue bonds of up to US$125 million to finance certain infrastructure and construction costs of the Niblack Project at the GIIC and infrastructure at the Niblack site. Support from AIDEA through this infrastructure financing would contribute significantly to development of the Niblack Project.

The Niblack Project enjoys strong local government and community support. The project also has existing underground infrastructure, which would facilitate production in the near term. At this time, Heatherdale is seeking additional financing or a strategic partner to further advance the Niblack Project.

2.3 Financing

Loans

In March 2017, the Company settled in full the non-arm's length Loan Agreements totalling $413,000 it had with directors, officers and an unrelated lender of the Company.

The Loan Agreements (the "Loan") consisted of two tranches, the first in January 2016 when the Company entered into Loan's totalling $335,000 with non-arm's length directors and officers of the Company ($310,000) and an unrelated lender ($25,000) of the Company (the "Lenders") to fund general working capital. The Loans bore interest at a rate of 15% per annum. In connection with the Loans, Rathdowney issued to the Lenders 1,970,527 share purchase warrants, each entitling the holder to acquire one common share of Rathdowney at a price of $0.17 per share.

The second tranche was in May 2016 when the Company entered into an additional Loan with a certain director for $78,000, bearing interest at a rate of 18% per annum. In January 2017, 1,382,293 share purchase warrants were exercised at a price of $0.17 per share.

Private Placements

In 2017, Rathdowney has completed three private placements. Each private placement is described below. The combined proceeds are being used to advance Polish permitting activities and further refine mining engineering work to progress the Company's Olza zinc-lead-silver project towards feasibility and completion of permit licensing, as well as for general corporate working capital purposes.

$6.9 million Private Placement

During the three months ended March 31, 2017, the Company completed a private placement of its share capital, issuing 36,461,592 units for proceeds of approximately $6.9 million.

Each Unit consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional Share (a "Warrant Share") at a price of $0.24 per Warrant Share for a period of two years from the date of closing of the Offering.

$570,000 Private Placement

On June 23, 2017, the Company closed a private placement of Units of its share capital, issuing 2,999,999 Units for proceeds of $570,000.

Each Unit consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional Share (a "Warrant Share") at a price of $0.24 per Warrant Share for a period of two years from the date of closing of the Offering.

The Units, Shares and Warrant Shares are subject to applicable resale restrictions, including a four month hold period from date of closing of the offering under applicable Canadian securities laws.

$500,000 Private Placement

On July 14, 2017, the Company closed a private placement of Units of its share capital, issuing 2,631,173 Units for proceeds of approximately $500,000.

Each Unit consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional

Share (a "Warrant Share") at a price of $0.24 per Warrant Share for a period of two years from the date of closing of the offering.

The Units, Shares and Warrant Shares are subject to applicable resale restrictions, including a four month hold period from date of closing of the offering under applicable Canadian securities laws.

2.4 Market Trends

Closure of some of the world's major zinc mines has decreased zinc supply and this, in combination with rising demand, is expected to draw-down large stocks of zinc over the next several years. Project Olza is an advanced stage project located in the heart of Europe and so is well-positioned to help mitigate the squeeze in zinc supply.

Zinc prices were variable in 2012 and 2013, and increased in 2014. Other than a period of variability in late 2015, prices have been strong over the past two to three years, with a recent closing price of US$1.43/lb.

Lead prices were variable from 2012-2015, then began to increase in 2016. Following a period of variability in the first part of the year, prices have trended upward in 2017. Recent closing price is US$1.10/lb.

Following 15 months of strong prices, silver trended downward in 2013. Prices were variable in 2014 and 2015, with the average annual prices decreasing in both years. Prices improved somewhat in 2016, but have been variable in 2017 with little change to the overall average price. Recent closing price is US$16.90/oz.

Average annual prices over the past five years as well as the average prices so far in 2017 for zinc, lead and silver are shown in the table below:

	Zinc US$/lb	Lead US$/lb	Silver US$/oz
2012	0.88	0.92	31
2013	0.87	0.97	24
2014	0.98	0.95	19
2015	0.87	0.81	16
2016	0.95	0.85	17
2017 to the date of this MD&A	1.30	1.04	17.12

Source: www.metalprices.com

3 SELECTED ANNUAL INFORMATION

Not required for interim MD&A

4 SUMMARY AND DISCUSSION OF QUARTERLY RESULTS

All monetary figures in the following table are expressed in thousands of Canadian dollars, except per-share amounts. Small differences are due to rounding.

Summary of quarterly results	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016	Mar 31 2016	Dec 31 2015
Exploration expenses (1)	$ 836	$ 783	$ 411	$ 380	$ 211	$ 270	$ 311	$ 449
Administrative expenses (1)	446	653	489	741	578	511	466	471
Share based payments	19	358	1,449	-	18	-	4	9
Operating loss	1,301	1,794	2,349	1,121	807	781	781	929
Other items (2)	59	6	16	27	31	64	33	(2)
Net loss	$ 1,360	$ 1,800	$ 2,365	$ 1,148	$ 838	845	814	927
Basic and diluted loss per share	$ 0.01	$ 0.01	$ 0.02	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01

Notes:

(1) Excluding share based payments

(2) Other items include interest income and foreign exchange differences and may include other non-recurring transactions such as gains on disposal of equipment.

Discussion of Quarterly Trends

The Company's quarterly operating losses followed a decreasing trend from Q3 2015 through Q4 2016. The decreasing trend is a result of the Company undertaking a drilling, mineral resource estimation, and metallurgical test work in Poland during Q1 2015 to Q2 2015. The drilling program was completed in Q2 2015, which led to significantly decreased expenditures from Q3 2015 to Q1 2017.

The Company's quarterly losses increased from Q1 2017 to Q3 2017 due to the higher exploration and administration activity and the issuance of share options.

Administrative expenses tended to follow the level of activity in the Company's exploration and business development activities. The decrease in administration expenses in Q3 2017 are related to the completion of financing activities undertaken during the previous period.

The increased share based payments in Q1 2017 and Q2 2017 are due to the issuance of share options during the period.

5 RESULTS OF OPERATIONS AND FINANCIAL POSITION

5.1 Results of Operations

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's interim consolidated financial statements and related notes. Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

The Company's condensed consolidated interim statements of comprehensive loss for the nine months ended on September 30, 2017 and 2016 present an analysis of its exploration expenses – substantially all of which pertain to Project Olza – and administration expenses.

Results for the Nine Months Ended September 30, 2017 vs. 2016

The loss for the nine months ended September 30, 2017 was $ 5.5 million, compared to a loss of $ 2.5 million for the same period of the previous year. The higher loss in the current period is mainly due to increased exploration activities and share based compensation incurred during the nine months ended September 30, 2017.

Exploration and Evaluation Expenses

Exploration and evaluation expenses for the nine months ended September 30, 2017 increased to $2,030,126, compared to $792,535 for the same period of the previous year. The increase in exploration expenditures in the current year is due to increased engineering, site and sustainability activities.

Administrative Expenses

Administrative expenses increased to $1,588,036 for the nine months ended September 30, 2017, compared to $1,554,758 for the same period in 2016. Administrative expenses in the current year were higher mainly due to increased travel, legal and shareholder communication expenses related to financing activities.

Results for the Three Months Ended September 30, 2017 vs. 2016

The loss for the three months ended September 30, 2017 was $ 1.36 million, compared to a loss of $ 0.8 million for the same period of the previous year. The higher loss in the current period is mainly due to higher exploration expenses in comparison to the same period in the previous year.

Exploration and Evaluation Expenses

Exploration and evaluation expenses for the three months ended September 30, 2017 increased to $836,756, compared to $211,194 for the same period of the previous year. Exploration expenses in the current three-month period were higher due to increased engineering, site and sustainability activities, compared to the same period in the previous year.

Administrative Expenses

Administrative expenses decreased to $445,660 for the three months ended September 30, 2017, compared to $577,973 for the same period in 2016. Administrative expenses in the current three-month period were lower mainly due to lower shareholder communication expenses related to the completion of financing activities, compared to the same period in the previous year.

6 LIQUIDITY

At September 30, 2017, the Company had cash totalling approximately $2.4 million, compared to cash of $1.5 million at December 31, 2016.

In March 2017, the Company completed a private placement of 36,461,592 Units of the Company at a price of $0.19 per Unit for aggregate proceeds (including two previously completed tranches) of approximately $6.9 million.

The final tranche of 21,376,857 Units was completed for gross proceeds of $4.1 million (see section 2.3 Financing).

In January 2017, 1,382,293 share purchase warrants were exercised at a price of $0.17 per share for gross proceeds of $234,990.

In June 2017, the Company completed a private placement of 2,999,999 Units of the Company at a price of $0.19 per Unit for proceeds of up to approximately $570,000.

In July 2017, the Company closed a private placement of Units of its share capital, issuing 2,631,173 Units for proceeds of approximately $500,000 (see section 2.3 Financing).

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Company's continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain the permits necessary to mine, and on future profitable production or proceeds from the disposition of its mineral property interests. General market conditions for junior exploration companies have resulted in depressed equity prices.

These material uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

Of the total current liabilities of the Company at September 30, 2017, $3,239,966 (December 31, 2016, $3,010,325) is payable to a related party (note 10 of the condensed interim Financial Statements). In March 2017 the Company settled loans payable to certain directors and an unrelated lender (note 7 of the condensed interim Financial Statements) in full for $478,727 (December 31, 2016 – $467,791).

Management believes that it is able to maintain its core mineral rights in good standing for the next 12-month period. Additional debt or equity financing will be required to fund exploration or development programs. There can be no assurance that the Company will be able to obtain additional financial resources or achieve positive cash flows. If the Company is unable to obtain adequate additional financing, it will need to curtail its expenditures further, until additional funds can be raised through financing activities

The Company has no long term debt, capital lease obligations or any other long term obligations. The Company has no material "Purchase Obligations", defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

7 CAPITAL RESOURCES

The Company has no lines of credit or other sources of financing which have been arranged but are as yet unused.

The Company had no commitments for material capital expenditures as of September 30, 2017.

8 OFF-BALANCE SHEET ARRANGEMENTS

None.

9 TRANSACTIONS WITH RELATED PARTIES

Key management personnel

The required disclosure for the remuneration of the Company's key management personnel is provided in note 10 of the financial statements. These are available at www.sedar.com.

Hunter Dickinson Inc.

Description of the relationship

Hunter Dickinson Inc. ("HDI") and its wholly owned subsidiary Hunter Dickinson Services Inc. ("HDSI") are private companies established by a group of mining professionals engaged in advancing mineral properties for a number of publicly listed exploration companies, one of which is the Company.

The following directors or officers of the Company also have a role within HDSI.

Individual	Role within the Company	Role within HDSI
Lena Brommeland	Director, Senior Vice President, General Manager	Employee
David Copeland	Director, Chairman	Director
Robert Konski	Director, President, Chief Executive Officer	Consultant to HDSI
Andrew Ing	Chief Financial Officer	Employee
Trevor Thomas	General Counsel and Corporate Secretary	Employee

The business purpose of the related party transactions

HDSI provides technical, geological, corporate communications, regulatory compliance, and administrative and management services to the Company, on an as-needed and as-requested basis from the Company.

HDSI also incurs third party costs on behalf of the Company. Such third party costs include, for example, directors and officers insurance, travel, conferences, and technology services.

As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time experts. The Company benefits from the economies of scale created by HDSI which itself serves several clients. The Company is also able to eliminate many of its fixed costs, including rent, technology, and other infrastructure which would otherwise be incurred for maintaining its corporate offices.

The measurement basis used

The Company procures services from HDSI pursuant to an agreement dated July 2, 2010. Services from HDSI are provided on a non-exclusive basis as required and as requested by the Company. The Company is not obligated to acquire any minimum amount of services from HDSI. The fees for services from HDSI are determined based on a charge-out rate for each employee performing the service and for the time spent by the employee. Such charge-out rates are agreed and set annually in advance.

Third party costs are billed at cost, without markup.

Ongoing contractual or other commitments resulting from the related party relationship

There are no ongoing contractual or other commitments resulting from the Company's transactions with HDSI, other than the payment for services already rendered and billed. The agreement may be terminated upon 60 days' notice by either of the Company or HDSI.

Transactions with and balance due to HDSI

This disclosure is provided in note 10 of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2017 as filed on SEDAR.

Heatherdale Resources Ltd. ("Heatherdale")

Description of the relationship

At September 30, 2017 and December 31, 2016, the Company held 22,000,000 common shares of Heatherdale, a public company listed on the TSX Venture Exchange. For additional details, refer to 2.2 Other Interests.

The following directors or officers of the Company also have a role within Heatherdale.

Individual	Role within the Company	Role within Heatherdale
Lena Brommeland	Director	Director
Rene Carrier	Director	Director
David Copeland	Director	Director
Trevor Thomas	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary

10 Fourth Quarter

Not required.

11 Proposed Transactions

There is no proposed asset or business acquisitions or dispositions before the Board of Directors requiring disclosure under this section.

12 Critical Accounting Estimates

Not required. The Company is a Venture Issuer.

13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The required disclosure is provided in note 2 of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2017. These are also available at www.sedar.com.

14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company established risk management policies to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. There has been no change in the Company's objectives and policies for managing this risk and no significant change to the Company's exposure to credit risk during the three and nine months ended September 30, 2017.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's liquidity risk has been discussed in section 6 above.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. There has been no change in the Company's objectives and policies for managing this risk and no significant change to the Company's exposure to market risk during the three and nine months ended September 30, 2017.

Capital management

The Company's policy is to maintain a strong capital base to sustain future development of the business. Due to challenging capital markets, the Company has faced reduced liquidity and is temporarily in a deficit position; however, management continues to manage capital with the intention to secure financing for further development of the business.

The capital structure of the Company consists of net assets (total cash and cash equivalent offset by total current liabilities) and equity of the Company (comprising issued capital, reserves and accumulated deficit).

There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2017. The Company is not subject to any externally imposed capital requirements.

Fair value

At September 30, 2017 and December 31, 2016, Company’s available-for-sale financial assets were carried at fair value based on unadjusted quoted prices in active markets, which is level 1 of the fair value hierarchy (note 6 of the Financial Statements).

The carrying amounts of the Company’s financial assets and liabilities carried at amortized cost approximate their fair values.

15 OTHER MD&A REQUIREMENTS

Additional information relating to the Company is available at www.sedar.com.

15.1 ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

(a)	capitalized or expensed exploration and development costs	See section 4
(b)	expensed research and development costs	Not applicable.
(c)	deferred development costs	Not applicable.
(d)	general and administration expenses	See section 4
(e)	any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d)	None.

15.2 DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, there were 161,701,178 common shares of the Company issued and outstanding, 9,725,000 share purchase options outstanding and 42,092,764 share purchase warrants outstanding.

15.3 INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS

Internal Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Disclosure Controls and Procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the appropriate time periods, and required information is accumulated and communicated to the Company's management so that decisions can be made about the timely disclosure of that information.

16 RISK FACTORS

The risk factors associated with the principal business of the Company are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks associated with operating in a foreign country, including currency, political, social, and legal risk.

Due to the nature of the Company's business and the present stage of exploration and development of its projects (see description of the Company's projects in section 1.2 above), the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not reduce, including among other things, unsuccessful efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Very few properties that are explored are ultimately developed into producing mines.

The Company will rely upon consultants and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Company's existing projects or any other properties the Company may acquire or its operations. Such restrictions may have a material adverse effect on the Company's business and its results of operations.

No Assurance of Future Profits and Production Revenues

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company currently has only a small number of mineral properties. There can be no assurance that the Company will be able to acquire additional properties of sufficient technical merit to represent a compelling investment opportunity. If the Company is unable to acquire additional properties, its entire prospects will rest solely with its current projects and accordingly, the risk of being unable to identify a mineral deposit will be higher than if the Company had additional properties to explore.

There can be no assurance that the Company will ever be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's existing projects and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties, and other factors, many of which are beyond the Company's control.

The Company does not expect to receive revenues from operations in the foreseeable future, if at all. The Company expects to incur losses unless and until such time as the Company's existing projects, and any other properties the Company may acquire, commence commercial production and generate sufficient revenues to fund continuing operations. The development of the Company's existing projects and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Title Risks

Although Poland is now a member of the European Union, its mining laws relating to the interplay of exploration and exploitation concessions acquired by private foreign investors do not yet have a history of jurisprudence which would give them the clarity and certainty comparable with the North American experience.

The Company believes it has exercised commercially reasonable due diligence in investigating titles and the applicable law with respect to zinc and lead resources and that it has taken the appropriate steps in acquiring its rights to explore its Polish properties and believes that it can, if exploration warrants, ultimately exploit them subject to compliance with the complex legal requirements involved in mine construction in any jurisdiction. The Company cannot guarantee that its rights and interests in the properties will not be challenged or subject to some competing third party rights in the future.

Title to the Rokitno, Zawiercie and Chechlo concessions was granted to Rathdowney Polska by the Minister of Environment in Poland for exploring and prospecting for zinc and lead ores within the specified license areas, and in respect of each such license an agreement on the establishment of mining usufruct ("right to the fruit of") was entered into between Rathdowney Polska and the State Treasury of Poland. The mining usufruct agreements give Rathdowney Polska the exclusive right to use the specified space for the purpose of prospecting and exploring for lead and zinc ores and they reserve the right of the State Treasury to establish usufruct within the same space for the purpose of conducting activities other than prospecting and exploration of lead and zinc ores, provided such other activities do not legally breach Rathdowney Polska's rights.

Rathdowney Polska applied for these concessions using certain historical geological information owned by the State Treasury and under Polish mining law, and it is possible that a third party might attempt to use the same information to apply for its own concession for mineral exploitation. Rathdowney Polska would oppose any attempt by a third party to obtain a concession for mineral exploitation of lead and zinc on the Rokitno, Zawiercie and Chechlo concessions on the grounds, among other things, that the grant of any such concession, and any activities pursuant thereto, would be a breach of Rathdowney Polska's rights pursuant to its mining usufruct agreements. The concept of what constitutes a legal breach of Rathdowney Polska's rights is not certain. Additionally, there are significant Polish legal requirements and pre-conditions to an application for a mineral exploitation concession, and the Company believes it would be a prohibitively lengthy process before a third party could put itself in a position to apply for a mineral exploitation concession in respect of Rokitno, Zawiercie and Chechlo concessions. Rathdowney Polska has signed an agreement for use of the geological information on its Rokitno and Zawiercie concessions. Additionally, Rathdowney

Polska submitted the geological documentation required (in addition to other legal requirements) for the subsequent granting of a concession for mineral exploitation to the Minister of Environment.

The geological documentation submitted by Rathdowney Polska to the Ministry of the Environment was approved on July 30, 2014, and Rathdowney Polska has the exclusive right to apply for an exploitation concession(s) for a period of five years after the approval. Additionally, Rathdowney Polska will have five years' priority over third parties to require the State Treasury of Poland to establish the exploitation mining usufruct right(s) for its benefit.

If Rathdowney Polska obtains exploitation concessions within the above five-year exclusivity period, Rathdowney Polska will enjoy the exclusive right to use the geological information for the term of the exploitation concession(s) plus two years.

The Company believes that the term of the exploitation usufruct agreement which would be executed between Rathdowney Polska and the State Treasury of Poland should correspond to the period of the exploitation concession(s).

Rathdowney Polska is the only party that can carry out further exploration work as it has the exclusive right to explore for lead and zinc pursuant to its mining usufruct agreements. However, the Company cannot guarantee that Rathdowney Polska's further exploration work and such modified geological information will be sufficient to obtain the benefit of such priority and exclusivity, nor can it guarantee that it could successfully block an attempt by a third party (attempting to use the historical geological information or otherwise) to endeavour to obtain a license for exploitation in respect of the Rokitno, Zawiercie and Chechlo concessions which competes with the Company in whole or in part.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits which may be required to carry out exploration and development of the Company's projects.

Infrastructure Risk

The operations of the Company are carried out in geographical areas which may lack adequate infrastructure and are subject to various other risk factors. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Additional Funding Requirements

Further development of the Company's projects will require additional capital. The Company currently does not have sufficient funds to fully develop the projects it holds. In addition, a positive production decision at these projects or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's projects will depend upon the Company's ability to obtain funding through debt or equity financings, the joint venturing of projects, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

Changes in Local Legislation or Regulation

The Company's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine and worker safety, protection of endangered and other special status species and other matters. The Company's ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities.

Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Company's operations, including its ability to explore or develop properties, commence production or continue operations. Failure to comply with applicable environmental and health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations or financial condition. The Company may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. The Company could also be held liable for exposure to hazardous substances.

Environmental Matters

All of the Company's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether.

The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations will require the Company to obtain permits for its activities. The Company will be required to update and review its permits from time to time, and will be subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

Groups Opposed to Mining May Interfere with the Company's Efforts to Explore and Develop its Properties

Organizations opposed to mining may be active in the locales in which the Company conducts its exploration activities. Although the Company intends to comply with all environmental laws and maintain good relations with local communities, there is still the possibility that those opposed to mining will attempt to interfere with the development of the Company's properties. Such interference could have an impact on the Company's ability to explore and develop its properties in a manner that is most efficient or appropriate, or at all, and any such impact could have a material adverse effect on the Company's financial condition and the results of its operations.

Political Risk

The Company's operations are subject to political risks and government bureaucracy. Poland has, from time to time, experienced economic or social instability. It is difficult to predict the future political, social and economic direction of the country in which the Company operates, and the impact government decisions or social and economic circumstances may have on the Company's business. Any political, social or economic instability in the country in which the Company currently operates could have a material and adverse effect on the Company's business and results of operations.

While the government of Poland has modernized its mining legislation and is generally considered by the Company to be mining friendly, no assurances can be provided that this will continue in the future. The possibility that current or future governments may adopt substantially different policies or take arbitrary action which might halt exploration, production, or extend to the nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out. The occurrence of any of these events could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

The Company does not carry political risk insurance.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities is subject to wide fluctuations. Shares of the Company are suitable only for those who can afford to lose their investment. Factors such as announcements of exploration results, as well as market conditions in the industry or the economy as a whole, may have a significant adverse impact on the market price of the securities of the Company.

The stock market has from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of particular companies.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or of companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Currency Risk

The Company's expected future revenue, if any, will be in US dollars while some of its expenditures are in local currencies. Also, future capital raised by the Company from public offerings of securities will likely be in Canadian dollars. As a result of the use of these different currencies, the Company is subject to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Company.

These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. Foreign currency fluctuations may materially affect the Company's financial position and operating results. Currently, the Company has not hedged against fluctuations in exchange rates; however, it may do so at a later date.

Payment of Dividends Unlikely

There is no assurance that the Company will pay dividends on its shares in the near future. The Company will likely require all its funds to further the development of its business for the foreseeable future.

Lack of Revenue and a History of Operating Losses

The Company does not have any operational history or earnings and the Company has incurred net losses and negative cash flow from its operations since its incorporation. Although management of the Company hopes to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

General Economic Conditions

Global financial markets have experienced a sharp increase in volatility during the last few years.

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of the Company and the value of the Company's shares and consequently its ability to raise funds required for the furtherance of its project.