TUDOR GOLD CORP.
(Formerly Kaizen Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2016

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Tudor Gold Corp. (formerly Kaizen Capital Corp.) (the "Company" or "Tudor Gold") and compares its financial results for the year ended March 31, 2016 to prior years. The MD&A should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2016 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 3 of the financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including July 29, 2016.

Tudor Gold is a new junior exploration company formed as a result of the completion of a Qualifying Transaction of a Capital Pool Company that was incorporated under the Business Corporation Act (Alberta) in 2010. The Company is engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. It principal projects are joint ventures on the Electrum property and the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia. The Company also has a 100% interest in the Mackie, Eskay North, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol TUD.

Kaizen Capital Corp. was incorporated under the Business Corporations Act (Alberta) on January 20, 2010 and was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). On April 28, 2016, the Company was continued from the Province of Alberta to the Province of British Columbia. The Company changed its name to Tudor Gold Corp. on May 11, 2016. The Company's principal place of business is Suite 900, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

OUTLOOK

The Company controls over 37,000 hectares of mineral properties in the Golden Triangle area, northwest of Stewart, B.C. Its main focus over the 2016 summer exploration season is the Electrum property, the Treaty Creek property and the Mackie property. The Company has now completed approximately 1500 meters of drilling on the Electrum property and is awaiting assay results.

In regard to the Treaty Creek project, an airborne geophysics program is currently underway and personnel camp was rebuilt and commissioned for use on the property in July 2016. A drilling permit for the project has been obtained, and a drilling program is scheduled to commence in early August 2016 on selected drill targets.

The Company is projecting exploration and project expenditures of over $1,500,000 on the above exploration properties by the end of this year.

QUALIFYING TRANSACTION

Originally founded as a CPC, the Company's objective was to identify and acquire either operating assets or a business that met the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction"). On April 6, 2016, the Company completed a definitive acquisition agreement with Tudor Holdings Ltd. ("Tudor Holdings") involving the issuance of 30,000,000 common shares of the Company at a deemed price of $0.10 per share in exchange for rights to the Mackie property. The 30,000,000 common shares are subject to an escrow agreement, under which the shares will be released over the next three years. The Mackie property consists of three main claim groups, the Mackie East, Mackie West and Doc claims.

New Management and Directors

Upon completion of the Qualifying Transaction in April 2016, three of the directors of the CPC resigned and new directors were appointed to the board. The new management and directors of the Company consist of:

- Walter Storm, President, Chief Executive Officer and Director
- Raymond Marks, Executive Vice President and Director
- Robert Quinn, Director
- Helmut Finger, Director
- Alexander Burton, Vice President, Exploration
- Aris Morfopoulos, Chief Financial Officer and Corporate Secretary

EXPLORATION PROPERTIES ACQUIRED AFTER QUALIFYING TRANSACTION

The Company acquired an interest in the following exploration properties in the Golden Triangle area, following completion of its Qualifying Transaction.

Joint Venture Agreement on Treaty Creek Property

In May 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Treaty Creek property located in northwestern British Columbia by acquiring a 31% interest from American Creek Resources Ltd. ("American Creek"), which held a 51% stake, and a 29% interest from Teuton Resources Corp. ("Teuton"), which held a 49% interest. The Company acquired the combined 60% interest by issuing 500,000 common shares to each of American Creek and Teuton. As part of the agreement, the Company agreed to complete a minimum of $1,000,000 in exploration expenditures on the Treaty Creek property during 2016.

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. Both American Creek's and Teuton's 20% interests are carried during the exploration period until a production notice is given, at which time they will each be responsible for 20% of the costs under and subject to the terms of the joint venture agreement. The property is subject to 3% net smelter royalty ("NSR") and under the terms of the agreement, the Company is designated as operator of the joint venture.

Treaty Creek Property Description

The 17,130 hectare Treaty Creek Project borders Seabridge Gold Inc.'s KSM property to the southwest and borders Pretium Resources Inc.'s Valley of the Kings project to the southeast. The past producing Eskay Creek mine lies 12 km west of the Treaty Creek property and the Snowfield deposit is located approximately 8 km south, southwest of the Treaty Creek property.

The last year of exploration diamond drilling on the Treaty Creek Property was 2009 when a total of 9,451.06 meters was completed. Drilling on the GR2 zone is confined to a relatively small area roughly 220 meters wide, 250 meters long to depths of 400 meters. From 2007, a total of 20 drill holes comprising 5,378.27 meters were reported at the GR2 zone, with 18 of those holes returning significant values. In total, 27 drill holes totaling 7,521.04 meters have been drilled at Copper Belle, within a roughly 300-meter-wide-by-300-meter-long area to depths of 500 meters. Of the 27 drill holes at Copper Belle, 19 returned significant values. Hole CB-09-14 (241 meters grading 0.8 gram per tonne gold) is the most-northwesterly hole drilled on this zone.

There are no known resources or reserves on the Treaty Creek property and the presence of mineral deposits on properties adjacent to or in close proximity to the Treaty Creek property is not necessarily indicative of mineralization on the Treaty Creek property.

Joint Venture Agreement on Electrum Property

In May 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Electrum property located in northwestern British Columbia from American Creek, by issuing 1,000,000 common shares and paying $500,000. As part of the agreement, the Company also acquired 3,125,000 shares of American Creek by investing $250,000 pursuant to a private placement, at a price of $0.08 per American Creek share. Under the terms of the agreement, the Company is designated as operator of the joint venture.

Electrum Property Description

The 650 hectare Electrum property is located directly between the past producing Silbak Premier mine some 25 Km south and Pretium Resource's Brucejack deposit (production slated for 2017) some 20 km to the north. A well-developed 40 km road directly links the property to the bulk tonnage shipping terminals in Stewart. Electrical power lines come within 18 km of the property and can be continued along the existing haul road. The past producing Big Missouri mine is also located 14 km down the haul road from the Electrum property.

Mineralization on the Electrum property is controlled by two major fault lines that locally produces bonanza-type gold grades along with broader stockworked zones within a complex geological model. Like the nearby Brucejack deposit, gold and silver mineralization occurs as coarse electrum in several generations of quartz-carbonate veins and vein breccias hosted within a deformed island arc-related sequence. The intermediate to low sulphidation mineralization is present in most of the veins with pyrite, sphalerite, galena and chalcopyrite. Precious metal mineralization is found in surface with lengths near several tens of meters to over a hundred meters, pinching and swelling along strike. Drilling has encountered gold-silver mineralization at depths greater than 200 meters from surface. The Electrum property hosts the historic East Gold mine where intermittent small-scale production between 1939 and 1965, produced 3,816 oz of gold and 2,442 oz of silver from 45 tons of hand selected ore (BC Ministry of Mines Assessment Report 30206a).

Between 2006 and 2007 a total of 66 diamond drill holes comprising 15,369 meters was completed (American Creek Resources Ltd. Press Release June 6, 2007, December 11, 2007 and March 16, 2008, BC Ministry of Mines Assessment Report 30206a). Multiple targets were tested and values range from no significant values to 29.9 grams gold and 10.2 grams silver per tonne over 2 meters.

Surface sampling in 2008 and 2010 focused on extending the mineralized zones to the south of the historic East Gold mine in an area with little previous drilling over an extension of 500 x 500 meters.

In 2010, follow-up chip sampling collected from epithermal breccia-veins identified new targets. A total of 15 samples were taken in 2010 with nine returning significant values and six yielding no significant values.

A drill program aimed at testing the stockwork style mineralization at depth, working towards a lower grade bulk-tonnage resource was completed in 2011 during a 7 hole, 2,105 meter program.

Tudor is currently evaluating the potential for outlining a high-grade zone of mineralization similar to the Premier and Brucejack projects.

A compilation of the existing geological data from the Electrum property identified a series of high grade surface showings:

- 24 samples taken from the Shiny Cliff averaged 248 g/t gold with 27,092 g/t silver.
- Samples collected from a boulder 20m down slope from the Shiny Cliff averaged 10 g/t gold with 857 g/t silver.
- 11 samples were collected along a quartz vein at the Rico showing averaged 54 g/t gold with 11,512 g/t silver.
- 13 samples collected from the Mine Hill Showing, which is roughly halfway between the historic East Gold mine and Shiny Cliff Showing, averaged 6 g/t gold with 522 g/t silver.

The above exploration was completed prior to Tudor Gold's involvement in the Electrum project and Tudor Gold has not independently verified the assay results or the geological information provided. The historical information provided above, although considered reliable and relevant, may be subject to future correction and should not be relied upon.

A 1,000 meter drill program was initiated on the Electrum property in June 2016, which was subsequently expanded to a 1,500 meter drill program.

Eskay North Property Acquisition

In May 2016, the Company acquired a 100% interest in a single mining claim in the Skeena Mining Division of northwestern British Columbia, known as the Eskay North property. As consideration for the claim, the Company will issue 750,000 common shares over a 12 month period, of which 250,000 shares were issued on June 14, 2016. The Eskay North property is subject to a 2.5% NSR payable to the vendor.

The 1,298 hectare Eskay North project lies approximately 2 km north of the main past-producing Eskay Creek mine portalI in the Unuk River valley. The exploration target is known as the contact unit, which is a restricted basal member of rhyolite-mudstone breccia (the "transition zone") that grades into a widespread upper member of carbonaceous mudstone. The contact unit is the host to most of the mineralization in the 21 zone on the Eskay Creek Mine property (21A and 21B deposits) (Exploration in British Columbia 1989). Mineralization in the contact unit on the Eskay Creek Mine property is dominantly comprised of sphalerite, tetrahedrite and possibly boulangerite with varying amounts of galena and chalcopyrite. Alteration minerals are again chlorite, muscovite, quartz and calcite. Mineralized textures vary from crudely banded massive sulphides to thick and thin sulphide bands intercalated with mudstone. From start up in 1995 to its closure in March 2008, the Eskay Creek Mine property has produced more than 100 tonnes of gold and 5000 tonnes of silver (>3m ounces of gold grading 48.4g/t Au and >160m ounces of silver grading 2,221g/t Ag - BC Ministry of Mines Minfile 104B008).

There are no known resources or reserves on the Eskay North Project. In addition, the presence of gold/silver deposits on properties adjacent to or in close proximity to the Eskay North property is not necessarily indicative of the gold mineralization on the Eskay North property.

Orion Property Acquisition

In June 2016, the Company entered into an option agreement to acquire a 100% interest in the Orion property by making option payments totaling $700,000 and the issuance of 700,000 common shares over a five year period. Pursuant to the agreement, the Company has made an initial payment of $50,000 and issued a total of 250,000 shares. The property is subject to a 2.5% NSR royalty payable to the vendor.

The 3,154.5 hectare Orion property is located west of the Company's recently acquired Delta/Fairweather properties and immediately south of the Company's High North property.

The Orion property has been the subject of intermittent prospecting programs from 1995 to 2007, and a small diamond drill program in 2007. A float sample collected in 2006 on the Orion property returned 6.02 grams gold per tonne gold and 20.3 grams silver per tonne, however its source could not be determined. The eastern portion of the Orion property hosts the Cat-in-the-Hat showing where a 1994 trench returned 2.2 gram gold per tonne and 1.36% arsenic over 13 meters and grab samples returned from 10 parts per billion ("ppb") gold to 47.5 grams gold per tonne (BC Ministry of Mines Assessment Report 23885). A five hole diamond drill program targeting the Cat-in-the-Hat showing was completed in 2007. Holes OR2007-1 and 2 were drilled from the same site and returned significant mineralization, while three holes drilled approximately 100 meters to the east from the same drill pad failed to encounter any significant mineralization.

The above exploration was completed prior to Tudor Gold's involvement in the Orion project and Tudor Gold has not independently verified the assay results or the geological information provided. The historical information provided above, although considered reliable and relevant, may be subject to future correction and should not be relied upon.

Assumption of Fairweather, Delta and High North Property Option Agreements

In May 2016, the Company entered into agreements with Tudor Holdings to assume option agreements on three properties in the Skeena Mining Division of northwestern British Columbia known as the Fairweather property, the Delta property, and the High North property. The Company was granted the right to acquire the 100% interest in the three properties pursuant to the terms of assignment and assumption agreements.

The terms of the acquisition of the three properties are summarized below:

Fairweather Property

The Company has been assigned the right to acquire a 100% interest in the Fairweather property by paying Tudor Holdings the sum of $37,662, which represents costs paid to date in respect of the property. The agreement also stipulates additional option payments totaling $320,000 and the issuance of up to 700,000 common shares over a five year period, with an initial issuance of 250,000 shares upon the Company (issued in July 2016). The property is subject to a 2% NSR.

Delta Property

The Company has been assigned the right to acquire a 100% interest in the Delta property by paying Tudor Holdings the sum of $105,951, which represents costs paid to date in respect of the property. The agreement also stipulates additional option payments totaling $900,000 over a four year period are required to be assumed and paid by the Company to acquire the 100% interest. Claims comprising the property are subject to NSR of 2.5% to 3.0%.

High North Property

The Company has been assigned the right to acquire a 100% interest in the High North property by paying the sum of $102,468, which represents costs paid to date in respect of the property. The agreement also stipulates additional option payments totaling $900,000 over a four year period are required to be assumed and paid by the Company to acquire the 100% interest. The property is subject to a 2.5% NSR.

All scientific and technical information set forth herein has been prepared under the supervision of and is the approved by Richard A. Graham, P. Geol., who is a consulting geologist to Tudor and is a "qualifying person" within the meaning of NI 43-101.

SELECTED ANNUAL INFORMATION

	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Financial Results:			
Net loss for the year	$ (112,833)	$ (36,994)	$ (43,900)
Basic and diluted loss per common share	(0.05)	(0.02)	(0.02)
Statement of Finanicial Postion Data:			
Cash	7,996	35,060	10,001
Total assets	7,996	35,060	10,001
Total liabilities	92,389	7,405	8,352
Shareholders' equity (deficiency)	(84,393)	27,655	1,649
Cash Flow Data:			
Increase (decrease) in cash for the year	$ (27,064)	$ 25,059	$ (43,886)

RESULTS OF OPERATIONS

As a CPC with no operating activities or sources of income, the Company incurred net losses as a result of the administrative and regulatory requirements of being a publicly traded company, as well as costs to identify and close its Qualifying Transaction.

The Company incurred a net loss of $112,833 for the year ended March 31, 2016 compared to a net loss of $36,994 in 2015. The increase is primarily attributed to increase in legal costs related to the Qualifying Transaction and other acquisitions.

Significant expenses for the year ended March 31, 2016 included office facilities and administrative services of $12,600 (2015 - $12,600), professional fees of $72,556 (2015 - $6,344) and transfer agent, listing and filing fees of $14,775 (2015 - $16,379).

SUMMARY OF QUARTERLY RESULTS

In the three months ended March 31, 2016, the Company incurred a significantly higher operating loss ($90,369) than in previous quarters, due to one-time expenditures that were incurred in connection with completing its Qualifying Transaction. Professional fees (legal and accounting) related to the Qualifying Transaction comprised the largest component of the expenditures in the quarter.

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Revenue [1]	$ -	$ -	$ -	$ -
Operating costs [2]	90,369	7,444	6,137	8,883
Net loss	(90,369)	(7,444)	(6,137)	(8,883)
Basic and diluted loss per share	$ (0.04)	$ (0.00)	$ (0.00)	$ (0.01)

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Revenue [1]	$ -	$ -	$ -	$ -
Operating costs [2]	11,725	7,211	10,890	7,168
Net loss	(11,725)	(7,211)	(10,890)	(7,168)
Basic and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.00)

Explanatory Notes:

(1) The Company has no sales revenues.
(2) Net losses incurred during recent fiscal quarters are largely a result of office administration and facility expenses incurred for the day-to-day accounting and administration of the Company, and on-going transfer agent fees. Such expenses are generally consistent for each quarter, although additional expenses for the Company's annual audit, listing maintenance fees, and costs associated with the Company's Annual General Meeting will increase the net loss. Such additional costs are typically incurred during the first and fourth quarters.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2016, the Company had current assets of $7,996 and current liabilities of $92,389 compared to current assets of $35,060 and current liabilities of $7,405 as at March 31, 2015. At March 31, 2016, the Company had a working capital deficiency of $84,393 compared to working capital of $27,655 at March 31, 2015.

The Company had cash of $7,996 at March 31, 2016 compared to $35,060 at March 31, 2015. During the year ended March 31, 2016, the Company's cash outflows from operations were $37,064 compared to cash outflows of $37,941 in 2015.

Cash provided by financing activities during the year ended March 31, 2016 was $10,000 received as a loan from Tudor Holdings Ltd., a company controlled by an individual that became an officer and director of the Company. In 2015, the Company raised $63,000 from issuance of 1,200,000 common shares at a price of $0.05 per share.

At March 31, 2016, the Company had a working capital deficiency of $84,393 (March 31, 2015 – working capital of $27,655) including cash of $7,996 (March 31, 2015 - $35,060). Subsequent to the year ended March 31, 2016, the Company completed two private placements raising a total of $2,488,000 and, as such, management believes that the Company has adequate funding to continue operations for the next 12 months.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Tudor Gold currently has two joint venture agreements in place which require significant expenditures, and additional working capital may be required in order to finance further exploration work on these joint ventures and its other properties.

At this time, the Company has no material contractual commitments for capital expenditures.

Changes to Financial Condition, Liquidity and Capital Resources since Completion of Qualifying Transaction

On April 18, 2016, the Company completed a non-brokered private placement of 11,880,000 common shares at a price of $0.10 each for gross proceeds of $1,188,000. The Company paid finder's fees totaling $42,500 in connection with the financing completed.

On May 10, 2016, an aggregate of 150,000 stock options of the Company were exercised at a price of $0.20 each, resulting in the issuance of 150,000 shares of the Company for gross proceeds of $30,000. On July 21, 2016, an aggregate of 300,000 stock options of the Company were exercised at a price of $0.10 each, resulting in the issuance of 300,000 shares of the Company for gross proceeds of $30,000.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to $650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility has a two year term, is unsecured and non-convertible, with an interest rate of 8% per annum. As of the date of this MD&A, the Company has not made any draws upon this credit facility.

On May 14, 2016, the Company completed a non-brokered private placement consisting of 13,000,000 units at a price of $0.10 per unit for gross proceeds of $1,300,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share at an exercise price of $0.10 per share for a period of two years from closing.

On June 20, 2016, the Company announced a non-brokered private placement of up to 3,000,000 shares at a price of $1.00 per shares for estimated aggregate gross proceeds of $3,000,000. The private placement has not closed as of the date of this report.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	March 31, 2016	March 31, 2015
		$	$
Fair value through profit or loss financial asset	(a)	7,996	35,060
Other financial liabilities	(b)	92,389	7,405

(a) Comprises cash
(b) Comprises accounts payable and short-term loans

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at March 31, 2016, the Company had a cash balance of $7,996 to settle current liabilities of $92,389. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company needs further funding to meet its short-term and long-term cash requirements.

Foreign exchange risk
Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to foreign currency risk.

Interest rate risk
Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Equity price risk
Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

Capital management
Capital is comprised of the Company's shareholders' equity (deficit) and any debt that it may issue. As at March 31, 2016, the Company's shareholders' equity was a deficiency of $84,393 and it had current liabilities of $92,389. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year ended March 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements and no long-term debt obligations.

TRANSACTIONS WITH RELATED PARTIES

Effective June 1, 2010, the Company entered into a corporate service agreement with Earlston Management Corp. (formerly Ionic Management Corp.) ("Earlston"), a company with a director in common (Donn Burchill), whereby Earlston will provide to the Company various administrative and related corporate services. Under the terms of the agreement, the Company pays Earlston a fee of $1,000 per month plus taxes. Earlston is also reimbursed for all reasonable expenses incurred in the performance of its services. During the year ended March 31, 2016, the Company incurred $12,600 (2015 - $12,600) of such costs to Earlston, and as at March 31, 2016, $1,090 (March 31, 2015 - $1,066) was owing to this company and is included in accounts payable and accrued liabilities.

During the year ended March 31, 2016, 150,000 stock options with a fair value of $785 were granted to Richard Graham, Donn Burchill and Sandra Lee, directors of the Company.

As at March 31, 2016, a total of $8,580 (2015 - $nil) is owing to Raymond Marks, an officer and director of the Company for expense reimbursement and is included in accounts payable and accrued liabilities.

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the years ended March 31, 2016 and 2015.

Non-Arms Length Transactions

The Company's Qualifying Transaction was completed with Tudor Holdings, a company owned by Walter Storm, who was subsequently appointed president, CEO and director of the Company. The assumption and acquisition of the Fairweather, Delta and High North properties in July 2016 were also completed in a transaction with Tudor Holdings.

The Company has a $650,000 credit facility with Tudor Holdings, which, as of the date of this report, has not been utilized.

OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

	Balance
Common shares issued and outstanding	62,085,000
Stock options (at $0.10 per share)	2,550,000
Warrants (at $0.10 per share)	13,000,000
Fully Diluted	77,365,000

As at March 31, 2016, 575,000 (March 31, 2015 – 575,000) common shares were held in escrow, for release over 36 months following the completion of a Qualifying Transaction. An aggregate of 30,000,000 shares issued in the Company's Qualifying Transaction were also placed in escrow when they were issued on April 18, 2016, which will be released from escrow over the next 36 months.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date 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, relate to, but are not limited to, the following:

Valuation of stock options and share purchase warrants

Management uses the Black-Scholes pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

Future Changes in Accounting Policies

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. These standards have been assessed to not have a significant impact on the Company's financial statements:

IFRS 9, Financial Instruments

The International Accounting Standards Board ("IASB") intends to replace IAS 39 – "Financial Instruments: Recognition and Measurement" in its entirety with IFRS 9 in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. IFRS 9 can currently be adopted voluntarily, but is mandatory for years beginning on or after January 1, 2018.

RISKS AND UNCERTAINTIES

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has adequate funding to continue operations for the next 12 months.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

CORPORATE GOVERNANCE

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of four individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, two of whom are independent directors and one is the CEO and chairman of the board of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's plans for upcoming exploration work on the Company's exploration properties in north-western British Columbia, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended March 31, 2016, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the year ended March 31, 2016 (together the "Annual Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

Richard Graham, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

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

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.