GGX GOLD CORP.

(formerly Revolver Resources Inc)

MANAGEMENT'S DISCUSSION AND ANALYSIS

OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2016

Date of Report: October 28, 2016

This Management's Discussion and Analysis ("MD&A") of the financial condition of GGX Gold Corp (formerly Revolver Resources Inc.) ("GGX" or the "Company") and results of operations of the Company for the year ended June 30, 2016 and should be read in conjunction with the financial statements including the notes thereto for the years ended June 30, 2016. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB")

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of Business

GGX Gold Corp. (formerly Revolver Resources Inc.) (the "Company") was incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program British Columbia.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol GGX.V.

The Company has incurred losses since its inception, and had an accumulated deficit of $3,781,551 as at June 30, 2016 which has been funded primarily by the issuance of shares. The level of the Company's future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings. In addition, The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties.

Overall Performance

The Company has engaged in negotiations significant creditors, shareholders and reviewed several strategic opportunities in the mining business with a view to increasing shareholder value.

Corporate Update

On September 7, 2016, the Company announced the appointment of Mr. Dan Stuart as a President, CEO and director of the Company and Mr. Robert Birmingham stepping down as a President and CEO of the Company.

One March 2, 2016, the Company announced the appointment of Ms. Zeny Manalo as a Chief Financial Officer of the Company and Mr. Quinn Filed-Dyte resigned as a Chief Financial Officer of the Company.

Share-Consolidation

During the year ended June 30, 2016, the Company consolidated the issued share capital on the basis of three (3) old common shares for one (1) new common share (the "Consolidation ratio"). Outstanding stock options, agent's options and warrants were adjusted by the Consolidation ratio. All common shares and per common share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

Change of Name

On October 07, 2016, the Company announced that it will change its name from Revolver Resources Inc. to GGX Gold Corp. at the start of trading on the TSX Venture Exchange on October 11, 2016 and that its ticker symbol will change to TSXV: GGX from TSXV: RZ.

Private Placements

On February 19, 2016, the Company completed a private placement, raising gross proceeds of $87,000 by issuing 1,450,000 units at $0.06 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.08 per share for a period of 5 years expiring February 19, 2021.

On April 05, 2016, the Company completed a private placement, raising gross proceeds of $128,000 by issuing 1,280,000 units at $0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.15 per share for a period of 5 years expiring April 5, 2021. Finders' fees of $5,000 were paid.

On April 15, 2016, the Company completed a private placement, raising gross proceeds of $22,000 by issuing 220,000 units at $0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.15 per share for a period of 5 years expiring April 15, 2021.

On June 17, 2016, the Company completed a private placement, raising gross proceeds of $341,503 by issuing 2,276,684 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring June 17, 2021. Finders' fees of $20,975 were paid and 139,835 agent's warrants were granted.

On June 29, 2016, the Company completed a private placement, raising gross proceeds of $442,425 by issuing 2,949,501 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring June 29, 2021. Finders' fees of $36,000 were paid and 240,000 agent's warrants were granted.

On August 19, 2016, the Company completed a private placement, raising gross proceeds of $112,500 by issuing 750,000 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring August 19, 2021. Finders' fees of $1,500 were paid and 10,000 agent's warrants were granted.

On October 06, 2016, the Company completed a private placement, raising gross proceeds of $453,203 by issuing 3,021,355 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring October 06, 2021. Finders' fees of $11,650 were paid and 77,715 agent's warrants were granted.

On October 18, 2016, the Company completed a private placement, raising gross proceeds of $109,297 by issuing 728,645 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring October 18, 2021. Finders' fees of $9,298 were paid and 30,000 agent's warrants were granted.

Property Acquisition-Gold Drop, British Columbia, Canada

On June 21, 2016, the Company entered into an option agreement with Ximen Mining Corp. ("Ximen") to acquire a 100% interest in the Gold Drop Property located about 9 kilometers northeast from Greenwood, British Columbia, in the Greenwood Gold Mining district. Under the terms of the option agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling $400,000, and issuing an aggregate of 1,000,000 common shares as follows:

	Cash $	Number of Common Shares
On execution of the Agreement (paid)	50,000	
Within 5 business days of TSX-V approval (paid and issued)	50,000	1,000,000
On or before July 26, 2017 (to be paid)	100,000	
On or before July 26, 2017 (to be paid $150,000 worth of stock or a minimum 250,000 common shares)		To be determined
On or before July 26, 2018 (to be paid)	100,000	
On or before July 26, 2018 2017 (to be paid $150,000 worth of stock or a minimum 250,000 common shares)		To be determined
On or before July 26, 2019 (to be paid)	100,000	
On or before July 26, 2019 (to be paid $150,000 worth of stock or a minimum 250,000 common shares)		To be determined
	400,000	1,000,000

Work Commitments of $1,000,000 need to be performed on or before July 26, 2019, but not less than $150,000 on or before each of the first, second, and third anniversaries of the approval date (being July 26, 2016). The optionee shall remain the operator till the term of the agreement is completed.

Ximen will retain a 2.5% net smelter return royalty (the "NSR Royalty") which the Company may buy down 1% of the NSR Royalty by paying $1,000,000 to Ximen. Upon the acquisition of the Property, Ximen will have a right for nine months thereafter to elect to form a joint venture with the Company by paying the Company the amount of money equal to 30% of the total amount expended on the Property by the Company. If Ximen exercises this joint-venture right, Ximen and the Company will enter into a joint venture for the exploration and development of the Property.

Exploration Project

Pistol Bay, British Columbia, Canada

Pursuant to an agreement dated May 17, 2013 with Pistol Bay Mining Inc. ("Pistol Bay") the Company can earn a 60% interest in the Summit B property, located in northwestern British Columbia (the "Option Agreement"). Under terms of the Option Agreement, the Company has the option to earn a 60% interest by completing $2,500,000 in exploration expenditures on the property, making $500,000 in cash payments to Pistol Bay and issuing to Pistol Bay 400,000 common shares of the Company over the next three years as follows:

On October 15, 2014, the Company amended the Option Agreement as follows:

	Cash $	Number of Common Shares	Exploration Expenditures $
On execution of the agreement (paid)	25,000	-	-
Upon TSX-V approval (paid and issued)	200,000	100,000	250,000
On or before April 15, 2015 (not paid)	200,000	100,000	250,000
On or before April 15, 2016 (not paid)	200,000	100,000	750,000
On or before April 15, 2017 (not paid)	-	-	1,500,000
	625,000	300,000	2,750,000

As compensation for the amendment to the payment schedule, the Company agrees to issue to the Optionor 75,000 shares immediately upon acceptance of the amended Option Agreement.

On June 30, 2015, as the Company has not completed the terms of the Option Agreement and has no exploration activity planned for the property in the foreseeable future, the total carrying amount of $932,366 was written off.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended June 30, 2016, 2015 and 2014.

During the year ended June 30, 2016 the Company reported a net loss of $171,154 compares to $1,216,104 in the previous year. The decrease is due to the write off of exploration and evaluation assets during the year ended June 30, 2015. Operating costs are very similar to the previous year. The Company was very active in searching for mineral properties and raising money from private placements. Market conditions have been volatile with investor interest lagging in all sectors. The Company incurred consulting and professional fees in connection with financing and acquisition of mineral properties

	2016 $	2015 $	2014 $
Financial Results:			
Net loss for the year	(171,154)	(1,216,104)	(547,786)
Basic and diluted loss per shares post-consolidation share	(0.05)	(0.84)	(0.42)
Financial Position			
Working Capital (Deficiency)	151,374	(691,288)	(409,550)
Total Assets	444,110	18,598	1,056,020
Total Liabilities	292,736	695,986	517,304
Share Capital	3,739,928	2,855,973	2,855,973
Share-Based Payment Reserve	175,497	127,526	159,563
Deficit	(3,781,551)	(3,660,887)	(2,476,820)

Results of Operations

Net Gain/Loss and Operating Expenses

During the year ended June 30, 2016, the Company reported a loss of $171,154 (2015 - $281,609). The Company's loss per share was $0.05 (2015 - $0.84). The increase in the loss reported is due to write-off of exploration and evaluation assets of $932,366 during the year ended June 30, 2015.

Administrative and General Expenses

Expenses for the year ended June 30, 2016 increased by $155,364 compared to the same period in 2015.

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Year Ended June 30, 2016	Year Ended June 30, 2015
	$	$	$	$
Advertising and Promotion	4,795	-	4,795	-
Consulting (Recovery)	32,500	(2,950)	101,400	38,836
Exploration Expenses	50,000	23,040	50,000	23,040
Management and Administrative Fees	53,400	16,954	78,600	93,357
Office and Miscellaneous	12,756	5,218	31,462	7,131
Pre-Exploration and Evaluation Assets (Recovery)	-	(2,250)	-	-
Professional Fees	(1,190)	15,093	34,810	24,593
Rent	9,000	21,698	27,000	21,698
Share-Based Compensation (Recovery)	23,464	(1,698)	23,464	-
Transfer Agent and Regulatory Fees	14,463	3,093	28,934	18,495
Travel	2,049	-	2,049	-
	(201,237)	(78,198)	(382,514)	(227,150)

- Advertising and promotion of $4,795 (2015-Nil) comprise of investor relation for $2,500 for a month and print advertising cost of $2,795.
- Consulting fees of $101,400 (2015 - $38,836) comprise of consulting fees of $90,000 (2015-$38,836) paid to a company for general management, strategic, financing, administrative services, project evaluation and future acquisition, $10,000 paid to the Chief Executive Officer ("CEO")of the company for strategic and financing services, and $1,200 to a Director of the Company for project evaluation.
- Exploration expenses for $50,000 (2015-$23,040) cash option payment for Gold Drop property acquisition.
- Management and administrative fees of $78,600 (2015 – $93,357) paid to companies for general administrative services, overseeing regulatory filings requirement, directors fees and secretarial services.
- Office and miscellaneous of $31,462 (2015 – 7,131) included telephone, printing, shareholder costs, miscellaneous office expenses, interest and bank charges and foreign exchange.
- Professional fees of $34,810 (2015 - $24,593) comprise of legal and audit fees, including: $15,000 accrual for audit fees related to the annual year-end audit, audit fees from the former auditor and legal expenses during the year.
- Transfer agent and regulatory fees of $28,934 (2015 - $18,495) consisted of fees paid to regulatory bodies in Canada and the Company's transfer agent.

- Rent reimbursements of $27,000 (2015 – $21,698) were received or accrued from companies for use of the shared office space.

- A share-based payment expenses of $23,464 (2015-$Nil) was recognized during the year. Share-based payments is a non-cash item, resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility, is intended to represent the fair value determined under the Black-Scholes model of the vested portion of existing options during the period.

Other Items

	Three Months Ended		Year Ended	
		June 30,		June 30,
	2016	2015	2016	2015
	$	$	$	$
Other Income	430	-	550	-
BC Mining Exploration Tax Credit	81,776	-	81,776	-
Gain on Debt Derecognition of Accounts Payable	3,053	28,500	43,946	28,500
Part XII.6 Tax and Penalties	85,088	(85,088)	85,088	(85,088)
Write-Off of Exploration and Evaluation Assets	-	(932,366)	-	(932,366)
	170,347	(988,954)	211,360	(988,954)

- BC mining exploration tax credit of $81,776 (2015 -$Nil) in connection with qualifying exploration expenditures incurred in the Province of BC for the year ended June 30, 2014.

- The Company wrote off $43,946 (2015-28,500) of old accounts payable

- The Company was under CRA audit during the June 30, 2015 year end for the 2012, 2013 and 2014 Part Xll.6 tax (Flow-Through Shares Premium Liability), therefore on the 2015 audited Financial Statements, the Company has accrued the amount of $85,088 that was under CRA review. The Company has filed an appeal to CRA during the 2016 year end and the appeal had been assessed and approved by CRA in 2016, thus the amount is reversed.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended June 30, 2016:

	Three Months Ended			
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(38,890)	(26,628)	(72,057)	(41,579)
Basic and diluted loss per share	(0.01)	(0.01)	(0.05)	(0.01)

	Three Months Ended			
	June 30, 2015 $	March 31, 2015 $	December 31, 2014 $	September 30, 2014 $
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(1,067,152)	(36,849)	(66,931)	(45,172)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)	(0.01)

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase.

Fourth Quarter

No significant items or events occurred in the fourth quarter of 2016 that would affect the Company's financial position, cash flows or results of operations. During the fourth quarter, the Company reported a net loss of $38,890 compared to net loss of 1,067,152 in the fourth quarter of 2015.

Liquidity and Capital Resources

At June 30, 2016, the Company had cash of $438,703 and working capital of $151,374.

	June 30, 2016 $	June 30, 2015 $
Total Assets	444,110	18,598
Total Liabilities	292,736	695,986
Shareholders' Equity	151,374	(677,388)
Working Capital (Deficiency)	151,374	(691,288)

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	2016 $	2015 $
Cash used in operating activities	(551,649)	(74)
Cash used in investing activities	13,900	-
Cash provided by financing activities	976,452	-
Change in cash	438,703	(74)

Change in Cash

During the year ended June 30, 2016;

- On February 19, 2016, the Company completed a private placement, raising gross proceeds of $87,000 by issuing 1,450,000 units at $0.06 per unit.
- On April 5, 2016, the Company completed a private placement, raising gross proceeds of $128,000 by issuing 1,280,000 units at $0.10 per unit.
- On April 15, 2016, the Company completed a private placement, raising gross proceeds of $22,000 by issuing 220,000 units at $0.10 per unit.
- On June 17, 2016, the Company completed a private placement, raising gross proceeds of $341,503 by issuing 2,276,684 units at $0.15 per unit.
- On June 29, 2016, the Company completed a private placement, raising gross proceeds of $442,425 by issuing 2,949,501 units at $0.15 per unit.

Transactions with Related Parties

At the Report Date, key management consists of Barry Brown (Chairman of the Board), Dan Stuart (CEO, President and a Director of the Company) who replace Robert L. Birmingham (former President, CEO and director of the Company), Zeny Manalo (CFO of the Company), , Quinn Field-Dyte and Scott Kent (independent, Directors of the Company).

Key management compensation

	June 30, 2016	June 30, 2015
	$	$
Consulting fees paid to a director of the Company	11,200	25,550
Management and administration fees paid to the CEO of the Company and former CEO of the Company	10,000	93,357
Professional fees paid to the former CFO of the Company	-	12,250
Rent – paid to a company of a former director of the Company	-	20,000
Share-based compensation – non cash compensation to directors and officer of the Company	16,425	-
	37,625	151,157

The Company also paid $61,975 in finders' fees and issued 379,835 agents' warrants with a fair value of $74,997 to a company controlled by an officer of the Company in relation to private placements completed in 2016.

As at June 30, 2016, accounts payable included $35,050 (2015 - $210,194) due to companies controlled by officers, directors, and former officers of the Company. The amounts are unsecured and non-interest bearing, and have no specified terms of repayments.

Subsequent Event

Subsequent to year ended June 30, 2016, the following event has occurred:

- On July 01, 2016, funds of $225,000 held in trust by Holmes & Kings , pursuant to the Investment in J2 Syndicate agreement were released.

- On July 27 2016, the Company issued 1,000,000 common shares, with the fair value of $200,000 and $50,000 cash payment pursuant to the option agreement relating to the acquisition of the Gold Drop property.

- In September 2016, the Company granted 270,000 stock options at an exercise price of $0.18. The options are exercisable for five years and will be cancelled 30 days after cessation of acting as director, officer, employee or consultant of the company.

- On October 07, 2016, the Company announced that it will change its name from Revolver Resources Inc. to GGX Gold Corp. at the start of trading on the TSX Venture Exchange on October 11, 2016 and that its ticker symbol will change to TSXV: GGX from TSXV: RZ.

- On August 19, 2016, the Company completed a private placement, raising gross proceeds of $112,500 by issuing 750,000 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring August 19, 2021. Finders' fees of $1,500 were paid and 10,000 agent's warrants were granted.

- On October 06, 2016, the Company completed a private placement, raising gross proceeds of $453,203 by issuing 3,021,355 units at $0.15 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share for a period of 5 years expiring October 06, 2021. Finders' fees of $11,650 were paid and 77,715 agent's warrants were granted.

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Commitment

On June 21, 2016, the Company entered into an option agreement with Ximen Mining Corp. ("Ximen") to acquire a 100% interest in the Gold Drop Property located in Greenwood, British Columbia. Upon the signing the Agreement and to earn 100% interest, the Company is required to make payments as follows:

Cash Payment

- CAD$50,000 on the date of execution of the agreement; (paid)
- CAD$50,000 within five business day following the approval of TSX.V (paid Subsequent to year end, on July 27, 2016); and
- CAD $100,000 on or before the second, third and fourth anniversaries of the approval of TSX.V.

Shares Payment

- 1,000,000 common shares within five business day following the approval of TSX.V (issued subsequent to year end, on July 27, 2016). A minimum 250,000 commons shares or a value of $150,000 on or before each of the second, third and fourth anniversaries of the approval of TSX.V

Exploration Expenditures:

- A minimum of CAD$1,000,000 on the property on or before the fourth anniversary of the approval of TSX.V, but not less that CAD$150,000 on the property on or before the first, second and the third anniversaries of the approval of TSX. The optionee shall remain the operator till the term of the agreement is completed.

Changes in Accounting Policies and Accounting Pronouncements

The details of Revolver's accounting policies are presented in Note 3 of the financial statements ended June 30, 2016. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Adoption of New and Revised Standards and Interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial year beginning on July 1, 2014. The Company has adopted all the following new standards relevant to the Company for the year ended June 30, 2015.

- Amended IAS 32 '*Financial Instruments: Presentation'*, which clarify the treatment of income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction.

- Amended IAS 36 *'Impairment of Assets'*, which outline the additional disclosures that will be required with regards to the recoverable amount of impaired assets

Standards, Amendments and Interpretations Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The following standard will be effective for annual periods beginning on or after January 1, 2015:

IFRS 7 – Financial Instruments: Disclosures

The amendments to IFRS 7 outline the disclosures required when initially applying IFRS 9 Financial Instruments.

The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39, Financial Instruments: Recognition and Measurement in its entirety with IFRS 9, Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018.

The Company has not early adopted these standards and amendments and anticipates that the application of these standards and amendments will not have a material impact on the financial position and financial performance of the Company.

Financial Instruments and Risk Management

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that its credit risk is not significant.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2016, the Company had a cash balance of $38 to settle current liabilities of $38,435. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company expects to fund those liabilities through equity financing and loans from related parties over the coming year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have an insignificant impact on net loss for the year.

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its exploration and evaluation assets. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers capital to consist of all components of shareholders equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

Risk and Uncertainties

The Company's Operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

(a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
(b) the prevailing market prices for base metals and precious metals;
(c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
(d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional Information in relation to the Company

Additional information relating to the Company is available:

(a) On SEDAR at www.sedar.com
(b) In the Company's annual audited financial statements for the year ended June 30, 2016.

Forward-Looking Statements

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forwardlooking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Outstanding Shares Data as at October 25, 2016

	Number	Exercise Price	Expiry Date
		$	
Common Shares	16,417,627	n/a	n/a
Stock Options	8,333	4.50	March 19, 2017
Stock Options	33,333	1.50	January 14, 2019
Stock Options	250,000	0.10	March 7, 2021
Stock Options	270,000	0.18	September 9, 2021
Warrant	1,450,000	0.08	February 19, 2021
Warrant	1,280,000	0.15	April 05, 2021
Warrant	220,000	0.15	April 15, 2021
Warrant	2,276,684	0.20	June 17, 2021
Warrant	2,949,501	0.20	June 29, 2021
Warrant	750,000	0.20	August 19, 2021
Warrant	3,021,355	0.20	October 06, 2021
Warrant	728,646	0.20	October 18, 2021
Agent's Warrant	139,835	0.20	June 21, 2021
Agent's Warrant	240,000	0.20	June 29, 2021
Agent's Warrant	10,000	0.20	August 19, 2021
Agent's Warrant	77,715	0.20	October 06, 2021
Agent's Warrant	30,000	0.20	October 18, 2021