CWN MINING ACQUISITION CORPORATION
(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANANYSIS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2016

(Expressed in Canadian dollars unless otherwise stated)

May 25, 2016

The following management discussion and analysis ("**MD&A**") of the results of the operations and financial position of CWN Mining Acquisition Corporation (the "**Company**") prepared as of May 25, 2016 should be read in conjunction with the Company's unaudited interim financial reports for the three months ended March 31, 2016 which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). All figures contained in this MD&A are presented in Canadian dollars. These statements and additional information relating to the Company, including the Company's independently prepared NI 43-101 Technical Report on the Top Property are available for viewing at www.sedar.com.

Forward Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or others.

Description and Overview of Business

The Company was incorporated under the *Canada Business Corporations Act* on May 10, 2012 and carried on business until January 8, 2015 as a Capital Pool Company in accordance with Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Company completed its initial public offering of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 on December 20, 2012. Its shares were listed on the Exchange on December 20, 2012 under the symbol "CWN.P".

On October 31, 2014, the Company entered into an option agreement wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project" (the "Option

Agreement"). The grant of the option constituted the Company's qualifying transaction. The Company was listed on the TSX-V as a Tier 2 mining issuer under the symbol "CWN" effective January 8, 2015 (see "Qualifying Transaction").

As part of the Option Agreement, operatorship of the Top Project will remain with YES Exploration Syndicate Inc ("YES Exploration"). YES Exploration is responsible for the planning and execution of the exploration work for the TOP Project in accordance with the recommendations of the National Instrument 43-101 – Standards of Disclosure for Mineral Project compliant technical report dated October 31, 2014.

Change in Directors and Management

Mr. Wei Zhang joined the Company in on March 31, 2016 as President & CEO, replacing Mr. Wen Hua Li as President & CEO; Mr. Zhizhen (Andrew) Liu joined the Company as CFO and Corporate Secretary on April 13,, 2106, replacing Terry Wong as CFO; and on April 13, 2016, Mr. Wen Hua Li resigned from the position of Executive Chairman and Mr. Haijian Liu was appointed as new Director and Chairman of the Company.

Overall Performance

As at March 31, 2016, the Company has total assets of $3,567,337 (June 30, 2015: $3,921,444), including cash and cash equivalents of $1,421,653 (June 30, 2015: $1,836,729), short term investments of $2,043,398 (June 30, 2015: $2,020,364), property of $97,900 (June 30, 2015: $43,000) and total receivables of $4,386 (June 30, 2015: $21,351). The Company has $30,609 in accounts payable and accrued liabilities (June 30, 2015: $213,761) and no long-term liabilities. The Company's working capital was $3,438,828 (June 30, 2015: $3,664,682).

Selected Financial Information

(a) Annual Information

The following is a summary of the financial data of the Company for the year ended June 30, 2015, June 30, 2014 and June 30, 2013:

	June 30, 2015	June 30, 2014	June 30, 2013
	$	$	$
Total Revenues	Nil	Nil	Nil
Loss from continuing operations	(477,815)	(33,789)	(49,238)
Loss from continuing operations (per share, basic and diluted)	(0.06)	(0.01)	(0.01)
Net loss	(477,815)	(33,789)	(49,238)
Net loss (per share, basic and diluted)	(0.06)	(0.01)	(0.01)
Comprehensive income (loss) for the period	(477,815)	(33,789)	(49,238)
Net comprehensive income (loss) (per			

	June 30, 2015	June 30, 2014	June 30, 2013
share, basic and diluted)	(0.06)	(0.01)	(0.01)
Total assets	3,921,444	148,778	182,567
Total long term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

(b) Results of Operations

During the year ended June 30, 2015, the Company incurred a loss of $477,815 (2014: $33,789) for the year ended June 30, 2015. Apart from bank charges and interest incomes, the loss was mainly made up of professional fees of $130,331 (2014: $17,572), filing fee of $45,103 (2014: $12,518), consulting fees of $33,419 (2014: $Nil), rent of $30,000 (2014: $Nil), directors fees of $26,644 (2014: $Nil), travel expenses of $21,732 (2014: $Nil), and administrative expenses of $11,678 (2014: $3,674). These costs relate primarily to the investigation of business opportunities and the subsequent completion of the Company's Qualifying Transaction. The rest was made up of due diligence fees of $218,924 (2014: $Nil) related primarily to the Company continuously looking for different business opportunities.

(c) Quarterly Results

The following table sets out a summary of the results of the Company for the periods noted:

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Net Loss and comprehensive loss for the period	$43,317	$66,225	$61,413	$253,450
Comprehensive loss per share – basic and diluted	($0.00)	($0.00)	($0.00)	($0.03)
Total assets	3,567,337	3,597,662	3,647,270	3,921,444
Total liability	30,609	17,617	1,000	213,761
Total shareholders' equity	3,536,728	3,580,045	3,646,270	3,707,683

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Net Loss and comprehensive loss for the period	$175,930	$37,602	$10,833	$10,214
Comprehensive loss per share – basic and diluted	($0.02)	($0.01)	($0.00)	($0.00)
Total assets	3,983,445	122,795	143,458	148,778
Total liability	25,312	15,732	5,513	-
Total shareholders' equity	3,958,133	107,063	137,945	148,778

	March 31, 2014	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**
Net Loss and comprehensive loss for the period	$2,318	$19,721	$1,536	$14,529
Comprehensive loss per share – basic and diluted	($0.00)	($0.01)	($0.00)	($0.00)
Total assets	158,992	181,031	181,031	182,567
Total liability	-	-	-	-
Total shareholders' equity	158,992	181,031	181,031	182,567

(d) Third Quarter

The net loss for the three months ended March 31, 2016, was $43,317 compared to a net loss of $178,930 for the period ended March 31, 2015, for a difference of $135,613. The expenses for the period include the following:

1) Accounting and legal fees of $13,950 (2015: $12,150);
2) Audit fee of $ Nil (2015: $ Nil)
3) Consulting fee of $17,000 (2015: $15,000);
4) Director fee of $ 12,000 (2015: $14,644);
5) Filing fees of $7,530 (2015: $9,130);
6) Interest (income) expenses of ($18,297) (2015: $94);
7) Office rental and administrative fees of $15,066 (2015: $16,765) for monthly office and administrative costs;
8) Unrealized Income on the short term investment of ($3,932) (2015: $Nil);
9) Qualifying transaction related expenses $ Nil (2015: $111,335)

Liquidity & Capital Resources

As of March 31, 2016, the Company had cash and cash equivalents of $1,421,653 (June 30, 2015: $1,836,729), short term investments of $2,043,398 (June 30, 2015: $2,020,364), property of $97,900 (June 30, 2015: $43,000) and total receivables of $4,386 (June 30, 2015: $21,351). The Company has $30,609 in accounts payable and accrued liabilities (June 30, 2015: $213,761) and no long-term liabilities. The Company's working capital was $3,438,828 (June 30, 2015: $3,664,683).

Negative cash flows in the amount of $71,343 (2015: $80,697) was derived from operating activities for the quarter ended March 31, 2016 respectively, which was calculated as the net loss from operating activities modified by items not involving cash.

The Company has invested $16,313 (2015: $3,900,000) of short term investments in the quarter ended March 31, 2016.

Neither revenue nor cash flow was generated from financing activities in the quarter ended March 31, 2016 (2015: $4,000,000).
The Company's working capital will be primarily used to pursue the Company's continued operations, exploration, development of its mineral property interests, and valuation for potential acquisition.

At March 31, 2016, the Company had working capital of $3,438,828 but had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the nine months ended March 31, 2016, the Company reported a comprehensive loss of $170,955 and as at March 31, 2016, had an accumulated deficit of $735,027. The Company has not generated revenues from operations. The Company is dependent on equity financings to fund its operations. The Company believes that it has sufficient working capital available to meet its expected cash expenditures that have been committed for the next 12 months from March 31, 2016. The underlying value of exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and future profitable production. There is no assurance that the Company will be able to obtain adequate financing in the future.

Contractual Obligations

(a) Services agreement

The Company signed a corporate administrative services and corporate secretary agreement with NAI Interactive Ltd. for $5,000 plus applicable taxes on the first of each month. The agreement will be terminated on May 31, 2016.

(b) Operating lease

The Company signed an office rent and IT support services, and corporate accounting services agreement with NAI Interactive Ltd. for $5,000 plus applicable taxes on the first of each month. The agreement will be terminated on May 31, 2016

(c) Chief Financial Officer services agreement

The Company signed a Chief Financial Officer Service agreement with NAI Interactive Ltd. for $4,000 plus applicable taxes on the first of each month. The agreement will be terminated on May 31, 2016.

(d) New Office Lease

The Company signed an agreement for office lease starting on July 1, 2016 and ending on June 30, 2017 with a monthly rent of $1,787

(e) Consulting Service Agreement

The company signed an agreement for consulting services with NAI Interactive starting on June 1, 2016 and ending on August 31, 2016 with a monthly consulting fee of $5,000.

In addition to the above obligations, the Company has obligations under the Amended Option Agreement as described in "**Exploration and evaluation assets**" below.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without nominal or par value of which, 12,527,200 common shares were issued and outstanding as of March 31, 2016 and as of the date of this MD&A.

Upon closing of the Company's IPO on December 20, 2012, the Company granted 125,000 incentive stock options to the directors and officers of the Company. The options were granted with an exercise price of $0.10 per common share where the exercise price is equal to the market price at the date of grant and are exercisable for a period of ten years from the date of the grant. All stock options were vested on the date of grant.

Related Party Transactions

During the three months ended March 31, 2016 the Company entered into the following transactions with related parties:

(a) Paid or accrued direct fees of $12,000 (2015: $14,644) to directors.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

In addition to the related party transactions noted above, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Financial Instruments and Risk Factors

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at March 31, 2016, the Company's financial instruments consist of cash and cash equivalents and short term investments. The fair value of cash and cash equivalents and short term investment are based on level 1 inputs of the fair value hierarchy.

(a) 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. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through investing its cash with high credit quality financial institutions.

(b) 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(c) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash mature impact interest income earned.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. As at March 31, 2016, the Company had a cash and cash equivalent balance including short term investment of $3,465,051 (June 30, 2015: $3,857,093), and need to settle liabilities of $30,609 (June 30, 2015: $213,761).

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. There were no changes in the Company's approach to capital management during the period. The Company does not have any externally imposed capital requirements or external covenants to which it is subject to except as defined in Note 3 and Note 7 of the financial statements for three and nine months ended March 31, 2016.

(f) Exploration, Evaluation and Development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, government policies and regulations and environmental protection.

(g) Commodity Price Volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production no sensitivity analysis for price changes has been provided.

Exploration and evaluation assets

On October 31, 2014, the Company entered into the Option Agreement with YES Exploration (the "Optionor"), granting the Company an option (the "Option") to acquire a 100% undivided interest, net of a 2% royalty reserved for YES Exploration, in certain mining claims (the "Property") situated in the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project".
The grant of the Option constituted the Company's qualifying transaction and the Company was listed on the TSXV as a Tier 2 mining issuer effective January 8, 2015.

The Property comprises 234 claims, 4,886 hectare epithermal gold-silver target on the northern edge of the Carmacks Caldera area, Yukon. The Property is situated approximately 200 km northwest of Whitehorse, Yukon and 60 km west-northwest of Carmacks, Yukon, and is less than 15 km from the now decommissioned Mt. Nansen gold mine, possibly the highest grade mine in the Yukon.

The multiple vein-type porphyry- and breccia-related deposits at Mt Nansen are linked to northwest-trending faults associated with strong magnetic anomalies in the immediate vicinity of northeast-striking cross faults. Located along a northwest-trending fault structure that appears to pass through the Mt. Nansen mine area to the southeast, the Property is cut by northeast-trending structures that intersect the main northwest-trending structure in several locations.

A copy of the Company's independently prepared NI 43-101 Technical Report on the Top Property, the Option Agreement and its Filing Statement with the TSX-V in respect of the Company's Qualifying Transaction dated October 31, 2014 and December 10, 2014 respectively are available for viewing at www.sedar.com.

On October 16, 2015, the Company entered into an Amending Agreement to the Option Agreement (the "Amended Option Agreement") with YES Exploration to amend to the exploration expenses payment date. The Company agreed to finance Exploration Expenses totaling $35,417 (comprised of $24,570, representing the amount required to keep all claims for the TOP Property in good standing, and $10,847, representing expenses incurred for work completed on the TOP Property by YES Exploration to date) that was paid by the Company to YES Exploration Syndicate Inc. on October 23, 2015 and agreed to pay financing Exploration Expenses totaling a minimum of $264,583 by the second year anniversary of the Effective Date of the Option Agreement. The work program budgets in the remaining years of the Option will be at the discretion of the Optionee, with the Optionor remaining Operator in accordance with the terms of section 6 of the Option Agreement until the Option has been exercised or terminated.

The terms of the Amend Option Agreement is described in in Note 3 of the Company's unaudited condensed interim financial statements for the three and nine months ended March 31, 2016, which is filed on SEDAR at www.sedar.com .

The Company has incurred expenditures on the property as follows:

Mining Property	**Three months ended 31 March, 2016**	**Nine months ended 31 March, 2016**	**Year ended 30 June, 2015**
Opening balance	$ 77,900	$ 43,000	$ -
Acquisition Costs:			
Cash	20,00	20,000	13,000
Fair value of 60,000 Shares issued	- -		30,000
	20,000	20,000	43,000
Exploration costs:			
Government Claim	-	24,570	-
Geological consulting	-	10,330	
	-	34,900	
Closing balance	**$ 97,900**	**$ 97,900**	**$ 43,000**

Critical Accounting Policy

There were no material changes to the Company's critical accounting estimates and judgments for the three and nine months ended March 31, 2016 from those as reported in the Company's MD&A for the year ended June 30, 2015.

New Accounting Pronouncements

The Company's adoption of recent accounting pronouncements is described in note 2(b) of the Company's unaudited condensed interim financial statements for the three and nine months ended March 31, 2016, which is filed on SEDAR at www.sedar.com.

Technical Information

All technical information about the Company's mineral properties contained in this MD&A has been quoted from the NI 43-101 filed in SEDAR on December 19, 2014 which was prepared by Edward Harrington P.Geo who is a "qualified person" within the meaning of National Instrument 43-101.

Indemnification of directors and officers

Under the terms of the bylaws of the Company, the Company indemnifies its directors and officers against any and all damages, liabilities, costs, charges or expenses incurred in the performance of their service to the Company to the extent permitted by law. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

For further detail, see the Company's financial statement for the three months ended March 31, 2016 filed on SEDAR. Additional information about the Company can also be found on www.sedar.com.