

PLATE RESOURCES INC.
Management Discussion and Analysis
For the nine month period ended October 31, 2016

The Management Discussion and Analysis (“MD&A”), prepared December 22, 2016 should be read in conjunction with the audited financial statements and notes thereto for the year ended January 31, 2016, of Plate Resources Inc. (“Plate”), which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Plate Resources Inc. (“the Company”) was incorporated pursuant to the British Columbia Business Corporations Act on February 1, 2011 as Guiana Shield Goldfields Inc. The Company changed its name to Plate Resources Inc. on June 24, 2011. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol “PLR”. The address of the Company’s corporate office and its principal place of business is 950-1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties and petroleum and natural gas properties, as well as exploration of properties in Canada. At October 31, 2016, the Company owned a 100% interest in the Lucky Mike mineral property. The Company has not yet determined whether the Lucky Mike property may contain a mineral resource that may eventually be economically recoverable. The economic viability of the property will depend on the establishment of an ore reserve, the confirmation of the Company's interest in the mineral claims and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

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EXPLORATION AND EVALUATION ASSETS

Lucky Mike Mineral Project, British Columbia

On July 20, 2011, the Company entered into an Option Agreement (the "Lucky Mike Agreement") with a non-related third party (the "Optionor"). The Lucky Mike Agreement was amended on September 13, 2012 and subsequently amended on November 14, 2013. The Company was granted an exclusive option to acquire a 100% interest in certain mineral claims located in the Nicola Mining Division, British Columbia. The claims consist of 29 contiguous mineral claims comprising 6,085.74 hectares. The option has been exercised by the Company by paying \$55,000 in cash, issuing 33,333 common shares valued at \$30,000 to the Optionor and incurring \$900,000 in exploration work in accordance with the following schedule:

Date	Cash Payment \$	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred \$
Upon execution of the Lucky Mike Agreement (paid)	10,000	—	—
On or before December 31, 2012 (incurred)	—	—	100,000
On or before September 20, 2014 (paid, issued and incurred)	15,000	16,666	200,000
On or before September 20, 2015 (paid and incurred)	15,000	—	300,000
On or before September 20, 2016 (paid, issued and incurred)	15,000	16,667	300,000
TOTAL	55,000	33,333	900,000

In accordance with the terms of the Lucky Mike Agreement, the Optionor will retain a 2% net smelter returns royalty (the "NSR") in respect of the property. The Company has the option to purchase the NSR for \$1,000,000 at any time during a five year period commencing from the date of commercial production. Pursuant to the Lucky Mike Amendment Agreement on November 14, 2013, the Company was required to issue to the Optionor 16,666 common shares as follows:

- (a) On or before the 5th day following receipt by the Optionee of regulatory approval, 8,333 shares (issued); and
- (b) On or before March 20, 2014, 8,333 shares (issued).

On September 24, 2014, the Company entered into an Agreement (the "Farm Out Agreement") with two Korean-registered companies, namely, Nexgeo Inc. ("Nexgeo") and Korea Resources Corporation ("Kores"), whereby both companies (the "Consortium") would jointly contribute expenditures in the exploration of the Lucky Mike property thereby earning for the Consortium the right to acquire a 69% interest in the Lucky Mike project (the "Project") under the following terms:

- a. An aggregate of \$500,000 (the "First Exploration Contribution") to fund an initial work program for the Project, which has been approved by the Consortium. The Consortium must pay \$250,000 to the Company no later than September 5, 2014 and \$100,000 to the Company no later than

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September 30, 2014. The balance of \$150,000 must be paid upon completion of drilling at the Project site pursuant to an initial work program;

- b. An additional \$1,104,823.95 (the “Second Exploration Contribution”) to fund at least one work program for the Project approved by the Consortium, which must be undertaken and completed by the Company during the period from January 1, 2015 to December 31, 2015; and,
- c. An additional \$800,000 (the “Third Exploration Contribution”) to fund at least one work program for the Project approved by Consortium, which must be undertaken and completed by the Company during the period from January 1, 2016 to December 31, 2016.

Upon completion of the work program under the Third Exploration Contribution, the Company would transfer to the Consortium a 69% interest in the Project.

The Consortium has the right at any time to exercise an Off-Ramp Option during the term of the Farm Out Agreement and/or within thirty (30) days after receiving an official technical report on the most recently completed work program during the period from January 1, 2016 to December 31, 2016, at its own discretion by giving thirty (30) days written notice to the Company, and upon exercise of the Off-Ramp Option, this Farm Out Agreement and all rights and obligations of the parties under the agreement shall terminate (“Off-Ramp Option”).

If, after making the Third Exploration Contribution, the Consortium exercises the Off-Ramp Option Then this Farm Out Agreement and the Consortium will be deemed to have renounced all its rights or interest in the Project and will have no right to acquire any portion of any interest in the Project and will have no further obligations or liabilities to the Company.

Upon the Consortium acquiring 69% interest in the Project, this Farm Out Agreement will terminate and the parties will form a joint venture (the “Joint Venture”) for the purpose of carrying out all such acts which are necessary or appropriate, directly or indirectly, to hold the Project, explore the Project for minerals, and if feasible develop a mine thereon, and so long as it is feasible, operate such mine and exploit the minerals extracted from the Project.

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Total costs incurred on exploration and evaluation assets are summarized as follows:

	Nine months ended October 31, 2016	January 31, 2016
	\$	\$
Acquisition costs:		
Balance, beginning of year	55,767	40,767
Cash paid for acquisition costs	15,000	15,000
Shares issued for acquisition costs	2,500	-
Impairment	-	-
Balance, end of period	73,267	55,767
Deferred exploration expenditures:		
Balance, beginning of year	60,581	249,833
Decommissioning cost	-	-
Geologist fees, survey and assays	-	107,000
Net operator revenue	-	-
Exploration costs	558,813	958,572
Financing costs	-	-
Recoveries from Consortium	(665,705)	(1,104,824)
Recoveries on costs	(50,000)	(150,000)
Impairment	-	-
Re-classification to petroleum property	-	-
Balance, end of period	(96,311)	60,581
Mineral exploration tax credit	(66,831)	-
Total costs (Advances from Consortium), end of period	(89,875)	116,348

Cardium Petroleum and Natural Gas Project, Alberta

On December 1, 2015, the Company entered into an agreement to sell its working interest in the Cardium petroleum and natural gas project to an unrelated party for the cash consideration of \$125,000 ("the Agreement"). As of January 31, 2016, the Company has received \$105,000 and recorded the remaining portion of \$20,000 as amounts receivable. The \$20,000 was received in April 2016.

Prior to the sale, the Company had received incidental revenue from the operator of \$31,973. The Company incurred direct costs, and issued 250,000 common shares with fair values of \$12,500 as a finder's fee for a total cost of \$12,866. Pursuant to the Agreement, the purchaser assumed the decommissioning liability of \$45,379. As a result of the sale, the Company recognized a gain of \$11,906 during the year ended January 31, 2016.

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SELECTED ANNUAL INFORMATION
(\$000's except loss per share)

	January 31, <u>2016</u>	January 31, <u>2015</u>	January 31, <u>2014</u>
Revenue	\$ 0	\$ 0	\$ 0
Net Loss	\$ (442)	\$ (2,624)	\$ (332)
Basic and Diluted Loss Per Share	\$ (0.06)	\$ (0.36)	\$ (0.12)
Total Assets	\$ 233	\$ 517	\$ 549
Long-Term Debt	\$ 0	\$ 45	\$ 14
Dividends	\$ 0	\$ 0	\$ 0

OPERATIONS

Three month period ended October 31, 2016

During the three months ended October 31, 2016 the Company reported a net income of \$202,342 (2015 – net loss of \$97,591). Included in the determination of operating income was \$Nil (2015 – \$4,427) spent on rent, \$1,350 (2015 – \$52,500) on management and administration, \$32,934 (2015 – \$7,350) on professional fees, \$45 (2015 – \$3,000) on investor communications, \$3,199 (2015 – \$1,732) on transfer agent and filing fees and recovery of \$5,866 (2015 – \$4,652) on office and miscellaneous. The management reduced the fees paid for administration during the period. And in the prior period Company incurred additional professional fees related to property acquisition and funding.

Nine month period ended October 31, 2016

During the nine months ended October 31, 2016 the Company reported a net income of \$6,489 (2015 – net loss \$383,890). Included in the determination of operating income was \$7,058 (2015 – \$10,227) spent on rent, \$82,350 (2015 – \$192,500) on management and administration, \$47,351 (2015 – \$72,034) on professional fees, \$45 (2015 – \$18,000) on investor communications, \$15,625 (2015 – \$15,966) on transfer agent and filing fees and recovery of \$530 (2015 – \$27,492) on office and miscellaneous. The management reduced the fees paid for administration during the period. And in the prior period company incurred additional professional fees related to property acquisition and funding.

SUMMARY OF QUARTERLY RESULTS
(\$000's except loss per share)

	October 31, 2016 \$	July 31, 2016 \$	April 30, 2016 \$	January 31, 2016 \$
Revenue	0	0	0	0
Net income (loss)	202	(106)	(89)	(58)
Basic and diluted income (loss) per share	0.02	(0.01)	(0.01)	(0.01)
	October 31, 2015 \$	July 31, 2015 \$	April 30, 2015 \$	January 31, 2015 \$
Revenue	0	0	(0)	0
Net loss	(98)	(164)	(122)	(1,979)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.27)

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LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at October 31, 2016 was \$109,997 compared to \$15,620 at January 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The following is a summary of balances and transactions with companies controlled by directors and officers of the Company:

	2016	2015
	\$	\$
Professional fees	-	10,600

The above noted amounts were paid to directors or to companies they control.

	2016	2015
	\$	\$
Amounts included in accounts payable	6,900	327,075

The amounts due to directors or to companies they control are non-interest bearing, unsecured and due on demand.

The remuneration of key management personnel during the period ended October 31, 2016 and 2015 is summarized below:

	2016	2015
	\$	\$
<u>Key management compensation</u>		
Investor relations	-	18,000
Management fees	82,350	192,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

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SUBSEQUENT EVENTS

On November 28, 2016, the Company announced that the Company has agreed to issue a total of 540,140 shares at the price of 10 cents per share (on a postconsolidation basis) in satisfaction of debts owing to various creditors in the aggregate amount of \$54,014 subject to the acceptance for filing of the regulatory authorities.

The Company expects that the proposed debt settlement will enable the Company to achieve a positive working capital position. In addition to the above, the Company proposes to consolidate the Company's share capital on a one-for-two basis and to change the Company's name. The Company proposes this consolidation to facilitate future financings. There are currently 14,110,862 common shares issued and outstanding in the capital of the Company, and following the proposed share consolidation, there will be 7,055,431 common shares issued and outstanding (not including the number of shares for debt mentioned above). The changes of name and capital are subject to approval and acceptance for filing by the TSX Venture Exchange.

On December 2, 2016, the Company announced the completion of 2016 exploration drilling program at Lucky Mike Property near Merritt B.C.

The Company has completed phase 3 exploration of the Lucky Mike property near Swakum Mountain, 26 kilometres north of Merritt, B.C. The 29 claims of the Lucky Mike property comprise 6,085.74 hectares.

The program was financed by Korea Resources Corp. and Nexgeo Inc., which has the right to earn a 69-per-cent interest in the property by expending approximately \$2.4-million from September, 2014 to December 31, 2016.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Recent accounting pronouncements

There were no new or revised accounting standards scheduled for mandatory adoption on February 1, 2015, and thus no new accounting standards were adopted in 2016.

Accounting Standards and Amendments Issued But Not Yet Effective

The following standard will be adopted by the Company effective February 1, 2018:

IFRS 15 Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

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.

The Company is currently evaluating the impact that the adoption of the future standards may have on the Company's financial statements.

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CRITICAL ACCOUNTING POLICIES

Share-based payments

The Company has an equity-settled share-based compensation plan. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss (“FVTPL”)

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company’s cash is classified as FVTPL.

Held-to-maturity (“HTM”)

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

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Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company classifies cash as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

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SHARE CAPITAL

Issued

The Company has 14,110,862 shares issued and outstanding as at October 31, 2016 and December 22, 2016.

Share Purchase Options

The Company has 676,667 stock options outstanding at October 31, 2016 and December 22, 2016.

Warrants

The Company had Nil share purchase warrants outstanding at October 31, 2016 and December 22, 2016.

Escrow Shares

The Company has Nil shares held in escrow as at October 31, 2016 and December 22, 2016.