

**BHK MINING CORP.**  
**Management's Discussion and Analysis – Quarterly Highlights**  
**For the three months ended March 31, 2017**

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*This interim management discussion and analysis - quarterly highlights (“Interim MD&A”) has been prepared based on information available to BHK Mining Corp. (“BHK” or the “Company”) as at May 26, 2017. This Interim MD&A updates disclosure previously provided in the Company’s Annual MD&A, up to the date of this Interim MD&A and should be read in conjunction with the Company’s unaudited interim consolidated financial statements and the related notes as at and for the three months ended March 31, 2017 and 2016, the Company’s audited consolidated financial statements for the years ended December 31, 2016 and 2015 (the “Financial Statements”), and the Company’s Annual MD&A for the year ended December 31, 2016, dated April 27, 2017.*

*The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this Interim MD&A has also been prepared by management and is consistent with the data contained in the Financial Statements Additional information relating to the Company is available at [www.bhkminingcorp.com](http://www.bhkminingcorp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).*

*The effective date of this MD&A - Quarterly Highlights is May 26, 2017.*

## **OPERATIONS**

BHK, through its subsidiary Dome International Global Inc., is a mineral resource company engaged in the exploration for manganese and gold on its Ndjole property located in Gabon, in West Central Africa.

BHK is in the exploration phase and the Ndjole Property is not currently in production.

Additional financing will be required for new exploration and/or production decisions on its principal mineral property and other business initiatives. Due to the inherent nature of the mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration and development activities, as well as its share of obligations relating to mineral properties.

The Company’s operations during the first quarter and up until April 27, 2017, have been discussed in depth in the Company’s Annual MD&A. BHK is actively seeking additional funding to undertake a major surface exploration and drilling program to explore the Mimbanya Manganese anomaly and undertake surface geological mapping, soil auger sampling and trenching at the Ndjole North Manganese anomaly during the remainder of 2017.

## **FINANCIAL CONDITION AND PERFORMANCE**

### **Financial Condition**

During the quarter ended March 31, 2017, the Company’s working capital deficiency increased by \$102,285 to \$149,008 mainly due to an increase in short-term loan to fund corporate activities.

There were no asset acquisitions in the quarter.

### **Performance**

During the quarter the Company incurred a net loss of \$141,184 compared to \$475,641 for the same period in the prior year. The reduction in the net loss of \$334,457 is primarily attributable to the curtailment of exploration activities and introduction of cost saving measures during the 2016 financial year to preserve cash expenditures.

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**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2017, the Company had cash and cash equivalents of \$60,482 and working capital deficiency of \$149,008. Management believes that it will require additional financial resources to meet all current and expected expenditures required to complete the exploration program at Ndjole.

As at the date of this MD&A, the Company had working capital deficiency of approximately \$312,400.

**RELATED PARTY TRANSACTIONS**

The Company incurred the following transactions with directors/officers of the Company and corporations that are controlled by directors/officers of the Company. The Company has identified these directors/officers as its key management personnel.

	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Director fee	\$ -	\$ -
Consulting fee	52,803	25,432
Bonus	-	-
Share-based payments	-	-
	<u>\$ 52,803</u>	<u>\$ 25,432</u>

The Company entered into a loan agreement on March 31, 2017 with a related party for the sum of USD\$250,000 payable in five tranches. The loan agreement is unsecured and due on demand with maturity date on November 3, 2017. The loan bears interest at a rate equal to LIBOR 3-month plus 0.50% commencing effective May 3, 2017. Interest will be payable on the earlier of: (a) demand; or (b) the maturity date. All interest shall be calculated on the basis of a 365- day year and the actual number of days elapsed from each tranche.

**FORWARD LOOKING STATEMENTS**

This Interim MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and estimates, factors and assumptions as at the date of this Interim MD&A. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.