GOLD PORT RESOURCES LTD.

Management's Discussion and Analysis

For the Year Ended December 31, 2017

General

This management discussion and analysis of financial position and results of operations ("MD&A) is prepared as at April 30, 2018 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017. These audited consolidated financial statements, including comparatives, have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

Gold Port Resources Ltd. (the "Company") was incorporated on November 18, 2016 under the laws of the province of British Columbia, Canada. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties in Canada and Guyana. The Company is a reporting issuer in the provinces of British Columbia and Alberta.

Plan of Arrangement

In January 2017, NRG Metals Inc. ("NRG") completed a plan of arrangement (the "Plan of Arrangement") under the provision of the *Business Corporations Act* (British Columbia) pursuant to which certain assets of NRG were spun-out to the Company. Under the Plan of Arrangement, NRG's shareholders exchanged each existing common share of NRG for one "new" NRG common share and 0.25 common shares of the Company.

The fair value of the net assets contributed pursuant to the Plan of Arrangement consisted of the following:

Assets:	**$**
Cash	150,000
Exploration and evaluation assets	1,019,335
Total assets	1,169,335
Liabilities:	
Related party loans payable	(355,496)
Fair value of net assets contributed	**813,839**

Share Transactions

In January 2017, the Company issued 960,988 (15,375,808 pre-consolidated) common shares of the Company.

In March 2017, the Company issued 25,000 (400,000 pre-consolidated) common shares of the Company.

In November 2017, the Company consolidated its share capital on a 1:16 share consolidation.

In November and December 2017, post consolidation, the Company issued 22,583,500 units in relation to multiple tranches of a private placement at a price of $0.10 per unit for total proceeds of $2,258,350. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable for a period of 3 years at an exercise price of $0.20. The Company paid a finder’s fee of $37,507 and issued 440,080 finders warrants, with the same terms as the warrants attached to the units. The Company has estimated the fair value of the finder’s warrants to be $38,998 based on the Black-Scholes option pricing model. The assumptions used for the Black-Scholes valuation of the finder’s warrants were as follows: a risk-free interest rate of 1.43%, an expected life of three years, a dividend rate of 0%, forfeiture rate of 0%, and an annualized volatility of 200%.

Marketable Securities

During the year ended December 31, 2017, the Company received 5,000,000 common shares of Graphite Energy Corp. (“GRE”) valued at $250,000 as payment on the terms of the sale of the Lac Aux Bouleaux property. Marketable securities are measured at fair value by reference to quoted stock prices on established exchanges. As at December 31, 2017, the Company recorded an unrealized gain of $3,350,000 (2016 – $Nil).

Exploration and Evaluation Assets

Realization of assets

The investment in mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

Groete Project, Guyana

The Company holds a 100% interest in the Groete Property located in Guyana subject to a 1.5% NSR, which may be purchased for US$3,000,000.

During the year ended December 31, 2017, the Company incurred $51,759 of travel and field costs.

Lac Aux Bouleaux, Quebec Canada

During the year ended December 31, 2015, the Company entered into an option agreement to acquire the Lac Aux Bouleaux Graphite Property in Quebec by issuing an aggregate of 2,000,000 common shares (issued at total value of $185,000), cash payments of $60,000 (paid) and carrying out an exploration and development program of $500,000

($102,813 incurred to date) over a two year period. The property is encumbered by a 3% net smelter royalty which the Company may purchase at $1,000,000 for each 1%.

During the six months ended June 30, 2017, the Company removed section 2.0 of the Option agreement in consideration for the issuance of 25,000 (400,000 pre consolidated) shares of the Company valued at $20,000.

During the six months ended June 30, 2017, the Company entered into a Purchase Option Agreement with GRE, a British Columbia Corporation, whereby GRE can earn a 100% subject to interest in the L.A.B. Graphite Project, located in Quebec Canada. Terms of the agreement are:

- Payment to the Company of $ 60,000 on or before April 28th, 2017 (received)
- Payment to the Company of $ 60,000 on the Closing Date (public listing of GRE - received)
- Payment to the Company of $ 60,000 six months after the Closing Date (currently being re-negotiated)
- GRE shall issue to the Company 5,000,000 common shares, subject to restrictions (received)
- A tonnage royalty of $ 2.00 per tonne of material for processing
- In the event of an offtake, 25% of the offtake value after repayment of costs to GRE
- GRE to incur $ 120,000 in exploration flow-through costs during 2017, to the credit of NRG Metals Inc., but managed by GRE

Selected Annual Information

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars:

	As at December 31, 2017	**As at December 31, 2016**
Total revenues	$ Nil	$ Nil
Net income (loss)	2,566,828	(22,500)
Net loss per share	1.15	(22,500)
Total assets	6,449,132	1
Total liabilities	550,121	22,500

The Company has less than the required 3 years of information as the Company was incorporated on November 18, 2016.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Comprehensive income (loss) for the period	Income (loss) per Share (Basic & Diluted)	Total Assets	Interest Income
December 31, 2017	$337,528	$2,685,472	$1.15	$6,449,132	$Nil
September 30, 2017	$33,777	$(33,777)	$0.00	$905,354	$Nil
June 30, 2017	$62,842	$(62,842)	$0.00	$957,119	$Nil
March 31, 2017	$22,025	$(22,025)	$0.00	$984,335	$Nil
December 31, 2016	$22,500	$(22,500)	$22,500	$1	$Nil

The Company has less than the required 8 quarters of information as the Company was incorporated on November 18, 2016.

Results of Operations

For the year ended December 31, 2017, the Company incurred net income of $2,566,828 compared to a loss of $22,500 for the year ended December 31, 2016. During the current year, the Company incurred consulting fees of $91,300 (2016 - $Nil), office costs of $23,247 (2016 - $Nil) and transfer agent and filing fees of $10,352 (2016 - $Nil) as the Company incurred a full year of business operations. The Company incurred exploration costs on its Guyana mineral property of $51,759 (2016 - $Nil) as it received the mineral property as part of the plan of arrangement discussed above. The Company had an increase in director fees $72,500 (2016 - $7,500) management fees of $105,000 (2016 - $7,500) and professional fees $102,014 (2016 - $7,500) as they included a full year of operations during fiscal 2017. These expenses were offset by a gain on marketable securities of 3,350,000 incurred as the investment in GRE increased during the year. The Company accrued $327,000 (2016 - $Nil) of deferred income tax on the gain of the GRE shares.

Financial Condition, Liquidity and Capital Resources

The Company's working capital position at December 31, 2017 was $5,576,676 including cash of $2,199,797. The Company does not currently have an active business generating positive cash flows. The Company is sufficiently funded for the next twelve months of operations. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

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

Related Party Transactions

During the year ended December 31, 2017, the Company has paid or accrued director fees of $72,500 (2016 - $7,500), management fees of $105,000 (2016 - $7,500) and professional fees of $87,500 (2016 - $7,500) charged by directors and corporations under their control for total compensation paid or accrued of $265,000 (2016 - $22,500). As at December 31, 2017 included in accounts payable and accrued liabilities there was $65,765 (December 31, 2016 - $22,500), accrued to the directors of the Company and $25,417 due to a company with directors in common.

As at December 31, 2017, there was $83,411 (2016 - $Nil) due to related parties. These amounts are unsecured and non-interest bearing, with no fixed terms of repayment.

During the year ended December 31, 2017, the Company settled $300,000 of debt due to related parties by issuance of 3,000,000 units valued at $300,000.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities, and due to related parties. Cash and marketable securities have been designated as fair value through profit and loss and accounts payable and accrued liabilities and due to related parties are designated as other financial liabilities. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these instruments, except for cash which is valued at a level 1 fair value measurement. All the Company’s financial liabilities have contractual maturities less than 30 days and are subject to normal trade terms, except for the related party loan payable which is due in fiscal 2018.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. 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 that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company’s primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company’s cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2017, the Company did not have any cash equivalents or interest bearing debt and is not subject to interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's marketable securities amounting to $3,600,000 are subject to fair value fluctuations. As at December 31, 2017, if the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the year ended December 31, 2017 would have been approximately $360,000 higher/lower.

Subsequent Events

Subsequent to December 31, 2017, the Company:

- completed a non-brokered private placement and issued 700,000 units at a price of $0.10 per unit for total proceeds of $70,000. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable for a period of 3 years at an exercise price of $0.20. The Company paid a finder's fee of $4,900 and issued 56,000 finders warrants, with the same terms as the warrants attached to the units.

- completed a non-brokered private placement and issued 1,000,000 units at a price of $0.10 per unit for total proceeds of $100,000. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable for a period of 3 years at an exercise price of $0.20. No finders fees was paid on this private placement.

- received proceeds of $255,000 and issued 2,550,000 units at a price of $0.10 per unit from the private placements announced in December 2017. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable for a period of 3 years at an exercise price of $0.20. No finders fees was paid on this private placement.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of December 31, 2017 or as of the date of this report.

Additional share information

As at December 31, 2017 and as at the date of this report, the Company had 26,569,488 common shares outstanding as well as 26,023,580 warrants exercisable at $0.20 to December 15, 2020 and had no stock options outstanding.

As at April 30, 2018 and as at the date of this report, the Company had 30,819,488 common shares outstanding as well as 30,273,580 warrants exercisable at $0.20 to January 25, 2021 and had no stock options outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.