LIBERO MINING CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2016

INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Mining Corporation ("Libero" or the "Company") during the year ended December 31, 2016 and to the date of this report. This MD&A supplements, but does not form part of, the financial statements of the Company and the notes thereto for the year ended December 31, 2016. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016 and the notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Libero is available on SEDAR at **www.sedar.com**.

This MD&A contains information up to and including March 31, 2017.

FORWARD-LOOKING INFORMATION

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 15 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company changed its name from Slater Mining Corporation to Libero Mining Corporation on February 4, 2016. The Company is listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC". The Company is engaged in the acquisition and exploration of mineral properties.

QUALIFIED PERSONS

The technical information contained in this MD&A has been reviewed and approved by Libero Mining's Executive Vice President of Exploration, Leo Hathaway P.Geo., who is a Qualified Person as defined under NI 43-101.

COMPANY DEVELOPMENTS AND OUTLOOK

The Company is focused on acquiring high-quality copper deposits in the Americas with a significant resource, but without any fatal flaws or significant holding costs. At the appropriate time in the cycle, these assets will be advanced and de-risked by a seasoned team to minimize dilution and maximize shareholder value. In accordance with this strategy, on December 16, 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit ("Tomichi") in Colorado, which is described in more detail in the Mineral Property section below.

During the year ended December 31, 2016, the Company completed a non-brokered private placement in two tranches for total gross proceeds of $662,500 consisting of 13,250,000 Units at a price of $0.05 per Unit on February 29, 2016 and April 8, 2016. Each Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder thereof to acquire one common share for a period of five years ending March 1, 2021 for the first tranche and April 8, 2021 for the second tranche at a price of $0.05 per common share for a period of 12 months and at a price of $0.10 per common share thereafter. The net proceeds of the private placement will be used by the Company to fund general working capital requirements. The proceeds raised will permit the Company to continue its efforts in reviewing potential asset acquisitions and business transactions aimed at creating long-term shareholder value.

In May 2016, the Company appointed Rob Pease to the Board of Directors, and in August 2016, the Company appointed Leo Hathaway as Executive Vice President Exploration.

MINERAL PROPERTY

On December 16, 2016, the Company, entered into an option agreement to purchase Tomichi and incurred $51,888 of acquisition costs as at December 31, 2016. The Company has a five-year option until December 16, 2021 to acquire 100% of Tomichi for an exercise price of US $4 million (the 'Exercise Price'). The Company must make the following option payments in order to maintain rights under the "Option Agreement":

- US$7,500 on December 16, 2016 *(paid)*;
- US$40,000 on January 16, 2017 *(paid)*;
- US$60,000 on December 16, 2017;
- US$80,000 on December 16, 2018;
- US$125,000 on December 16, 2019; and
- US$150,000 on December 16, 2020.

Option payments made to maintain the option are not credited against the Exercise Price, however at any time the option may be exercised early by paying the Exercise Price with no further option payments required.

Tomichi is located on the southern edge of the Sawatch Range in the Tomichi Mining District, Gunnison County, Southwestern Colorado and consists of 29 unpatented lode mining claims located on US Department of Agriculture Forest Service land. Tomichi was initially worked on in the 1950's by Climax Molybdenum Co. and in the 1980's by Molycorp Inc. The only drilling that has been carried out since then were five diamond holes in 2012. In total 54 diamond core drill holes were completed comprising 16,747 metres of drilling indicating significant mineralized intervals, commencing near surface, with highlights including:

Year	Hole ID	From (m)	To (m)	Interval (m)	Cu %	Mo %	CuEq %*
1957	DH-3	6.10	211.84	205.74	0.230	0.030	0.330
1969	T-5-C	6.10	320.95	314.86	0.280	0.020	0.347
1980	TM-05	20.12	328.27	308.15	0.244	0.051	0.414
1980	TM-07	4.27	441.05	436.78	0.261	0.026	0.348
1980	TM-08	9.76	420.73	410.97	0.251	0.036	0.371
1980	TM-09	10.06	357.93	347.87	0.312	0.057	0.502
1980	TM-10	8.23	263.41	255.18	0.294	0.062	0.501
1980	TM-13	73.17	398.37	325.20	0.319	0.044	0.466
1980	TM-14	70.12	337.50	267.38	0.211	0.048	0.371
1980	TM-15	21.34	337.41	316.07	0.217	0.059	0.414
1981	TM-19	182.93	388.10	205.17	0.255	0.043	0.398
1981	TM-21	11.28	378.05	366.77	0.212	0.032	0.319
2012	TM-27	20.50	338.00	317.50	0.261	0.049	0.424
2012	TM-28	4.60	300.00	295.40	0.288	0.042	0.428
2012	TM-28a	4.45	401.00	396.55	0.258	0.027	0.348
2012	TM-30	4.30	395.00	390.70	0.261	0.047	0.418

*CuEq% is based on $3/lb Cu, $10/lb Mo

Source for pre-2012: NI 43-101 Technical Report and Resource Estimate for the Tomichi Copper-Molybdenum Project, Gunnison County, Colorado, USA, dated July 9, 2013, authored by Gault Group LLC, which is available on Burnstone Ventures Inc.'s profile on SEDAR at www.sedar.com.

Source for 2012: Burnstone Ventures Inc.'s profile on SEDAR at www.sedar.com - News Releases dated December 6, 2012 and January 28, 2013.

Mineralization at Tomichi is a typical porphyry deposit characterized by disseminated and fracture controlled molybdenite and chalcopyrite hosted by a mid-Tertiary, potassic altered, intrusive system dominated by a porphyritic quartz monzonite. The mineralized porphyry is exposed at surface on top of Copper Hill. Diamond drilling has intersected copper-molybdenum mineralization over a surface area in excess of 1,500 metres by 800 metres, to a depth of at least 600 metres and remains open to the north, east and at depth.

RESULTS OF OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2016 COMPARED TO THE THREE MONTHS ENDED DECMEBER 31, 2015

The Company reported a net loss of $100,661 for the three months ended December 31, 2016 compared to a net loss of $21,272 for the three months ended December 31, 2015.

Following is an analysis of the significant movements in balances between the three months ended December 31, 2016 and 2015.

For the three months ended December 31:	**2016**	2015	
Projects evaluation	**48,351**	3,000	Increase due to costs related to the evaluation of new projects
General and administration	**22,856**	5,780	Increase due to a higher level of corporate activity
Professional fees	**14,411**	9,461	Increase due to higher legal expenses as a result of a higher level of activity
Share-based payments	**11,964**	-	Increase due to an increase in non-cash stock option expense on the grant of stock options to employees

YEAR ENDED DECEMBER 31, 2016 COMPARED TO YEAR ENDED DECEMBER 31, 2015

The Company reported a net loss of $320,261 for the year ended December 31, 2016 compared to a net loss of $87,410 for the year ended December 31, 2015.

Following is an analysis of the significant movements in balances between the year ended December 31, 2016 and December 31, 2015:

For the year ended December 31:	**2016**	2015	
Share-based payments	**125,729**	711	Increase due to an increase in non-cash stock option expense on the grant of stock options to directors and employees
Projects evaluation	**68,369**	15,012	Increase due to costs related to the evaluation of new projects
Professional fees	**51,949**	35,026	Increase due to higher legal expenses as a result of a higher level of activity
General and administration	**50,494**	21,717	Increase due to a higher level of corporate activity
Filing fees	**23,720**	14,944	Increase due to the share consolidation, private placement and stock option plan

SELECT ANNUAL INFORMATION

The following table provides select annual information:

	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014
Net loss	$ 320,261	$ 87,410	$ 42,112
Basic and diluted loss per share (1)	0.01	0.004	0.002
Total assets	725,008	254,979	333,867
Total non-current financial liabilities	-	-	-

(1) Basic/Diluted (loss) per share has been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

The Company does not have any revenue. Net loss and loss per share increased in 2016 compared to 2015 due to increase in costs related to the evaluation of new projects, corporate activity, professional fees and share-based payments. The quarterly results table in the following section illustrates the quarterly spending during 2016 and 2015.

Total assets have increased in 2016 compared with 2015 as a result of an increase in cash from the non-brokered private placements in February and April 2016, as well as an increase in mineral property assets from the Option Agreement to purchase Tomichi.

SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the eight most recently completed quarters. These results are taken from the interim and annual consolidated financial statements of Libero Mining Corporation, which are prepared in accordance with IFRS applicable to interim financial statements.

For the three months ended:	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Net income (loss)	$ (100,661)	$ (53,411)	$ 45,284	$ (211,473)
Basic and diluted earnings (loss) per share (1)	(0.003)	(0.002)	0.001	(0.008)

For the three months ended:	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Net loss	$ (21,272)	$ (11,294)	$ (35,483)	$ (19,361)
Basic and diluted loss per share (1)	(0.001)	(0.001)	(0.002)	(0.001)

(1) Basic/diluted earnings (loss) per share has been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

In the third and fourth quarter of 2016, increased expenditures related to an increase in project evaluation costs, professional fees and travel expenditures for the evaluation of new projects. In the second quarter of 2016, the Company reported net income as a result of a recovery on non-cash stock option expense. In the first quarter of 2016, net loss increased as a result of higher non-cash stock option expense.

LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2016	December 31, 2015	December 31, 2014
Working capital	$ 629,727	$ 237,229	$ 323,927
Total assets	725,008	254,979	333,867
Total liabilities	43,393	17,750	9,940
Share capital	5,388,295	5,013,001	5,013,001
Deficit	(5,186,229)	(4,865,968)	(4,779,689)

The Company had cash and cash equivalents of $670,385 as at December 31, 2016 (December 31, 2015: $246,243) and working capital of $629,727 (December 31, 2015: $237,229).

During the year ended December 31, 2016, the Company completed a non-brokered private placement in two tranches for total gross proceeds of $662,500 consisting of 13,250,000 Units at a price of $0.05 per Unit on February 29, 2016 and April 8, 2016. Each Unit consists of one common share of the Company and one share purchase warrant.

The net proceeds of the private placements will be used by the Company to fund general working capital requirements. The proceeds raised will permit the Company to continue its efforts in reviewing potential asset acquisitions and business transactions aimed at creating long-term shareholder value.

The Company expects to obtain financing, as required, in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on the Company's ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales or a combination thereof.

The Company relies on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the global commodity prices, the climate for mineral exploration investment, the Company's track record and the experience and quality of its management team. Actual funding requirements may vary from those expected due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing to acquire and explore mineral properties followed by achieving profitable operations. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time.

OUTSTANDING SHARE DATA

Common shares

On February 4, 2016, the Company consolidated all of its outstanding common shares on the basis of two pre-consolidation common shares for one post-consolidation common share. All share, stock option, and warrant information has been adjusted retroactively to reflect the share consolidation.

The Company completed a non-brokered private placement in two tranches for total gross proceeds of $662,500 consisting of 13,250,000 Units at a price of $0.05 per Unit on February 29, 2016 and April 8, 2016.

As at December 31, 2016, the Company had 35,108,714 common shares issued and outstanding (December 31, 2015: 21,833,714). As at the date of this MD&A, the Company had 42,471,214 common shares issued and outstanding.

Warrants

As part of the private placement completed in two tranches on February 29, 2016 and April 8, 2016, for each common share of the Company issued, one share purchase warrant was issued for a total of 13,250,000 warrants. Each warrant entitles the holder thereof to acquire one common share for a period of five years ending March 1, 2021 for the first tranche and April 8, 2021 for the second tranche at a price of $0.05 per common share for a period of 12 months and at a price of $0.10 per common share thereafter.

As at December 31, 2016, the Company had 13,250,000 warrants outstanding. Subsequent to December 31, 2016, 7,300,000 warrants were exercised at an exercise price of $0.05 per warrant for total proceeds of $365,000, resulting in 5,950,000 warrants outstanding at the date of this MD&A.

Options

As at December 31, 2016, the Company had 3,510,000 options outstanding and as at the date of this MD&A, the Company has 3,457,500 options outstanding.

TRANSACTIONS WITH RELATED PARTIES

The following table provides the total amount of transactions by the Company with related parties during the year ended December 31, 2016 and 2015:

For the year ended		December 31, 2016		December 31, 2015
Purchases during the year				
Rent, salary and related costs recharged from a company controlled by certain directors in common	$	12,000	$	12,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP (previously Anfield Sujir Kennedy & Durno LLP) in which one of the directors is a partner	$	58,231	$	7,176

As at		December 31, 2016		December 31, 2015
Amounts owed to				
Farris, Vaughan, Wills & Murphy LLP (previously Anfield Sujir Kennedy & Durno LLP) in which one of the directors is a partner	$	14,474	$	5,462
A company controlled by certain directors in common for due diligence services	$	12,953	$	-

There was no cash compensation paid to directors or officers of the Company during the year ended December 31, 2016 and 2015. The share-based payment expense related to members of executive management for the year ended December 31, 2016 was $25,563 (2015: $280). There were no other forms of compensation paid to management during year ended December 31, 2016 and 2015.

In connection with the closing of the private placement on February 29, 2016, Slater Capital Corporation, a company indirectly controlled by Ian Slater, Chairman and Chief Executive Officer acquired beneficial ownership of 1,300,000 Units; Tim Petterson, Director, acquired 210,000 Units; Robert Bell, Director, acquired 1,230,000 Units; and Jeffrey Mason, Director acquired 1,500,000 Units. The issuance of the Units to Slater Capital Corporation and Messrs Petterson, Bell and Mason, as well as the grant of stock options to directors and senior officers are "related party transactions" under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Libero is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the securities issued in the Private Placement as there has not been any necessity to do so. The private placement and grant of stock options has been reviewed and unanimously approval by Libero's Board of Directors and the TSX-V.

Related party transactions are measured at the amounts agreed upon by the parties.

CHANGES IN ACCOUNTING POLICIES

There were no material changes in accounting policies adopted during the year ended December 31, 2016.

FINANCIAL INSTRUMENTS

Refer to Note 11 of the Company's audited consolidated financial statements for the year ended December 31, 2016 for disclosure regarding the Company's financial instruments. The Company has designated its cash and cash equivalents and amounts receivable as loans and receivables and accounts payable and accrued liabilities as loans and borrowings. There has been no change to the designations of financial instruments during the year ended December 31, 2016.

Financial risk management

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash and cash equivalents and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company has also transactional currency exposures such as the Tomichi option agreement payments. Such exposures arise from purchases in currencies other than the respective functional currencies, typically the US dollar. The Company manages this risk by matching receipts and payments in the same currency and monitoring the movements in foreign currency.

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 anticipates that there is sufficient capital and liquidity to meet liabilities when due.

In February and April 2016, the Company completed private equity placements for total gross proceeds of $662,500 for a total of 13,250,000 Units at $0.05 per Unit. The Company maintained sufficient cash at December 31, 2016 in the amount of $670,385 (2015: $246,243), in order to meet short-term business requirements.

CAPITAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has no other capital commitments, nor any off-balance sheet arrangements.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund acquisitions and its other activities.
The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist.

Risks Associated with Potential Acquisitions

The Company is actively evaluating opportunities to acquire mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential unknown liabilities associated with acquired assets and businesses, including environmental liabilities. In addition, the Company may need additional capital to finance any such acquisitions. Debt financing related to acquisition will expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Competition and Scarcity of Mineral Lands

The mining industry is intensely competitive, with many companies and individuals engaged in the mining business including large, established mining companies with substantial capabilities. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties. Increased competition for experienced mining professionals, equipment and other resources could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration.

RISKS AND UNCERTAINTIES (CONTINUED)

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

Commodity Prices

In the event that the Company has a producing mine in the future, the profitability of the Company's business will be largely contingent on the market price for the minerals sold by the Company. A significant reduction in the market price of the metals sold by the Company for any extended period could have a materially adverse effect on the Company's profitability and cash flow. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels, political and economic conditions, producer hedging activities, speculative activities, inflation, interest rates and currency exchange rates.

Exploration and Mining Risks

There is no assurance that any exploration activities that the Company may undertake in the future will result in the development of an economically viable mine project. Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. Among the many uncertainties inherent in any mineral exploration and development program are the location of economic ore bodies, the development of appropriate metallurgical processes, the receipt of necessary regulatory permits and the construction of mining and processing facilities. In addition, substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economic viability of a mineral deposit depends on a number of factors, including without limitation: the characteristics of the orebody and its proximity to infrastructure, costs associated with exploration, development and operation of the mine project, prevailing metal prices, economic and financing conditions.

RISKS AND UNCERTAINTIES (CONTINUED)

Regulatory

Any mining activities that may be undertaken by the Company will be subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities. Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Any breaches of environmental laws could materially and adversely affect the Company. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. To the extent the Company undertakes mining activities in the future, it may be subject to potential legal claims which, if determined adversely to the Company, could have a material effect on the Company and/or its financial condition. The Company may be required to compensate persons suffering loss or damage as a result of any infringement of such laws or regulations.

Any future operations, including exploration and development activities or commencement of production, will require certain permits and licenses from various levels of government regulatory authorities. The Company may also be required to obtain certain other property rights to access, or use, certain of its properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

Dependence on Key Personnel

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

RISKS AND UNCERTAINTIES (CONTINUED)

Ability to Continue as a Going Concern

The ability of the Company to continue as a going concern is dependent on securing additional financing through issuing additional equity, debt instruments or the restructuring of the Company. The Company has no commercial production and, as a result, it has not recorded revenue or cash flows from mining operations and continues to experience losses from operations, a trend the Company expects to continue, unless and until the Company secures additional financing and successfully develops a mineral property.

Historically the Company has been financed through the issuance of common shares and other equity securities. Although the Company has been successful in the past in obtaining financing, the Company has limited access to financial resources and there is a risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. The ability of the Company to arrange additional financing will depend, in part, on prevailing debt and equity market conditions, and other factors. As a consequence, global economic and financial conditions could adversely impact the Company's financial status and share price.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basis Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instruments ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), 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.

APPROVAL

The Board of Directors of the Company, as recommended by the Audit Committee, has approved the disclosure contained in this MD&A on March 31, 2017. A copy of this MD&A is filed on SEDAR.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: potential acquisitions, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire mining assets;
- access to funding to support the Company's strategic plans and/or operating activities in the future;
- volatility of currency exchange rates, metal prices and metal production;
- the continued participation in the Company of certain key employees; and
- risks normally incident to the acquisition, exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at **www.sedar.com**.