MOUNTAIN BOY MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2018

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Mountain Boy Minerals Ltd. ("Mountain Boy" or the "Company") and has been prepared based on information known to management as of March 29, 2019. This MD&A is intended to help the reader understand the financial statements of Mountain Boy.

The following information should be read in conjunction with the audited financial statements as at November 30, 2018 and 2017 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended November 30, 2018. Additional information relating to the Company can be found on SEDAR www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

The following forward looking statements have been made in this MD&A:

- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's mineral properties in British Columbia; and
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.mountainboyminerals.ca.

SUMMARY AND OUTLOOK

During the year ended November 30, 2018, the Company continued to manage its cash and corporate overhead activities carefully and sold a non-core asset in order to provide capital to fund exploration in subsequent periods. Detailed Mineral Property information, including 2018 activity, can be found in Section 3.

Management's overall expectations for the Company are positive, owing in part to the following factors:

- The Company entered into various option agreements with regards to the properties in Stewart, British Columbia.
- The Company received 3,794,874 common shares of Ascot Resources Ltd. ("Ascot") for selling its 20% interest in the Silver Coin property to Ascot.
- The Company completed two non-brokered private placements, issuing 362,500 flow-through shares and 640,000 units for gross proceeds of $305,000.
- During the fiscal year, the Company further issued common shares pursuant to the exercise of 1,580,000 options for total cash proceeds of $395,000.

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1. Background

The Company is a publicly listed company incorporated on April 26, 1999 with limited liability under the legislation of the Province of British Columbia.

Mountain Boy Minerals Ltd. is a Canadian based mineral exploration company with a property portfolio of gold and silver projects in the Stewart area within the highly prolific Golden Triangle of northwestern British Columbia. It holds a 35% interest in the Red Cliff gold project, 100% of the high-grade Mountain Boy Silver project, and is acquiring 100% of the Barbara and Surprise Creek volcanic massive sulphide (VMS) copper-lead-zinc-silver projects. The Company also holds 3.7 million shares of Ascot Resources Ltd., received in exchange for a minority interest in the Silver Coin project.

The Company's head office is 410-325 Howe Street, Vancouver, BC V6C 1Z7. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB".

2. Overview

2(a) Company Mission and Focus

The Company is focused on exploring and developing economic mineral projects in the province of British Columbia.

2(b) Qualified Person

Dr. Paul Metcalfe, P.Geo, is a Qualified Person, as defined by National Instrument 43-101. Dr. Metcalfe has reviewed the technical contents of this MD& A.

2(c) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

The reader is referred to the document entitled "CIM DEFINITION STANDARDS - For Mineral Resources and Mineral Reserves", published by the Canadian Institute of Mining, Metallurgy and Petroleum at: https://mrmr.cim.org/media/1092/cim_definition_standards_20142.pdf.

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral

Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

2(e) Historical estimates are not NI 43-101 compliant

The historical estimates contained in this MD&A have not been calculated in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves *(op. cit.)*, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101, and such historical estimates should not be relied upon. To date, no qualified person has done sufficient work to classify the historical estimates as current mineral resources or mineral reserves.

3. Mineral Properties

Mountain Boy is engaged in the exploration and evaluation of a portfolio of mineral properties located in the prolific Golden Triangle of north-western British Columbia.

The Company has four primary properties, namely the Barbara (BA) and Surprise Creek properties (silver-zinc-lead), the Red Cliff property (gold-copper-zinc-lead-silver) and the Mountain Boy Silver (MB Silver) property (silver-zinc-lead). The Company recently sold its 20% interest in the Silver Coin property (gold-silver).

3(a) Barbara (BA) and Surprise Creek Properties

By an agreement dated September 21, 2006, the Company acquired a 50% interest in the Barbara property which consisted of 10 mineral claims situated in the Skeena Mining Division of British Columbia. The Company was required to complete an 800-metre drill program on the property (completed). The property is subject to a 2% net smelter return royalty to a former director of the Company of which 1% may be purchased for $500,000. During the year ended November 30, 2007, the Company acquired the remaining 50% interest in the property.

The Barbara property encloses over five kilometres of known massive-sulphide-type mineralization. In the main area, extensive drilling has defined a mineralized zone over 1,500 metres in length, open along strike to the north and to depth. Within the project area, over 30 kilometres of known mineralization has been outlined for this mineralization type.

The Barbara property has the potential to host a very large, open-pittable deposit approximately three kilometres from paved Highway 37A and an electric transmission line. Highlights of past drilling by the Company on the Barbara property include:

57.93 metres of 140.44 g/t Ag, 1.66% Pb and 2.51% Zn in DDH 2007-BA-1
12.20 metres of 145.3 g/t Ag, 3.13% Pb and 2.30% Zn in DDH 2007-BA-5
28.96 metres of 203.5 g/t Ag, 2.50% Pb and 1.00% Zn in DDH 2007-BA-15
18.29 metres of 246.5 g/t Ag, 0.78% Pb and 1.71% Zn in DDH 2007-BA-17[1]
3.05 metres of 401 g/t Ag, 4.14% Pb and 0.46% Zn in DDH 2010-BA-82
15.24 metres of 117.5 g/t Ag, 1.68% Pb and 2.81% Zn in DDH 2010-BA-147

On January 28, 2010, the Company entered into an option and joint venture agreement with Great Bear Resources Ltd. ("Great Bear") which granted Great Bear the option to acquire up to a 70% interest in the Barbara, Stro, Booze and George Copper properties ("Barbara Properties"). On April 1, 2010, the Company received TSX-V approval for the agreement and issued 120,000 common shares valued at $1.00 per share as a finder's fee with respect to this transaction. The agreement gave Great Bear the option to earn an initial 50% interest in the Barbara Properties by paying $158,000 (paid) and incurring $5,500,000 in exploration expenditures on or before December 31, 2013 (incurred). Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 31, 2015.

In 2010, Great Bear completed an 82-hole, 15,000 metre drill program. Results included 96.25 metres (core length) of 34.1 g/t silver, 0.26% lead and 0.73% zinc in drill hole BA-2010-153, and the discovery of higher-grade feeder zones such as 3.05 metres of 4.93% zinc, 1.11% lead and 236.0 g/t silver in hole BA-2010-79. The Barbara property was increased to 24 mineral claims covering 9,778 hectares.

The option and joint venture agreement was amended on October 25, 2010, such that Great Bear included the Surprise Creek property under the terms of the agreement, and the acquisition costs for the Surprise Creek property, borne entirely by Great Bear, and were applied against the earn-in requirement of the Barbara property.

The Surprise Creek property consists of 19 mineral claims situated in the Skeena Mining Division of British Columbia covering 7,472 hectares. The property covers much of the same stratigraphy as Barbara. Among other targets, Surprise Creek hosts semi-massive to massive zinc-silver-lead mineralization at the Ataman zone.

Great Bear did not complete a bankable feasibility study by December 31, 2015 and did not execute their option to acquire the additional 20% interest. The Barbara and Surprise Creek properties would go forward on a 50/50 joint venture basis between Mountain Boy and Great Bear.

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[1] http://aris.empr.gov.bc.ca/ArisReports/29769.PDF (p.6)

On October 18, 2016, the Company and Great Bear amended their agreement and entered into separate joint venture agreements for the Barbara and Surprise Creek properties. The joint venture agreements set Great Bear as the operator of the Barbara property and set the Company as the operator of the Surprise Creek property. Both the Company and Great Bear retain a 50% ownership interest in the Surprise Creek and Barbara properties. Annual minimum work programs of $250,000 are required at each project to ensure continuing exploration activity.

All other provisions of the original agreement remain in effect.

On June 1, 2017, the Company and Great Bear entered into an additional option agreement in which the Company was granted the option to acquire Great Bear's 50% interest in the Barbara and Surprise Creek properties by issuing a total of 2,000,000 common shares and paying $1,300,000 to Great Bear in stages between the date of TSX-V acceptance of the agreement and August 20, 2020 as follows:

- On signing, Great Bear will receive 500,000 shares (issued)
- $150,000 by August 20, 2017 (paid);
- $150,000 by November 20, 2017 (paid);
- 500,000 shares by April 15, 2018 (issued) and $300,000 by August 20, 2018 (deferred to March 20, 2019 by issuing 120,000 shares; subsequently, the $300,000 was paid using 323,000 common shares of Ascot);
- 500,000 shares by April 15, 2019 and $350,000 by August 20, 2019;
- 500,000 shares by April 15, 2020 and $350,000 by August 20, 2020.

In addition, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as $3,700,000 were both properties to go into production.

(i) Barbara (BA)

On June 14, 2018, the Company reported that it has received the completed interpretation for an airborne survey over the 7,412 ha in the 100% owned Barbara (BA) mineral tenures. The airborne survey indicates an arcuate anomalous trend that is up to 9 km long. Mineralized areas detected in previous work along the interpreted trend include the Nelson, main BA and BOD zones. The Nelson zone is along the SE part of the indicated arcuate structure, the main BA is in the western most part and the BOD is along the northern part of trend.

The main BA zone appears as part of an anomaly that is 1.5 by 2.0 km in size. To date, drilling has only occurred along the western-most edge of this anomaly. Drilling has only tested 500 m of the SW edge of this anomaly. The mineralized zone dips at a low angle to the SE beneath a receding glacier and appears to be the source of the large indicated EM anomaly. To the south and north, thick sections of overlying sedimentary rocks partially obscure the EM anomaly. Magnetic exhalites overlie the sulphide zones in the main BA area. Magnetic interpretation indicates a correlation with the EM anomaly supporting the presence of a large VMS system.

(ii) Surprise Creek

The Surprise Creek claims consist of 7,472 hectares within 19 claims at headwaters of Surprise Creek. In the summer of 2016, Mountain Boy sampled a zone discovered by geologist Alex Walus in 2007 and further defined by Great Bear in 2010. This zone called the Ataman zone (formerly Rumble zone) is a wide barite-rich exhalative horizon with galena-, sphalerite-, minor chalcopyrite and minor pyrite. The zone is along a ridge extending into a wide valley bottom. The zone which is exposed over a vertical height of 600 metres and a width of at least 200 metres has been traced through float boulders into an adjoining valley approximately 1.3 kilometres away. The geological crew has identified the potential vent area (potential source of high-grade mineralization) to this system within the exposed portion of the zone. The Company applied for a drill permit to test the zone. The low elevations for the drill program would allow for drilling well into the fall season. Mountain Boy is the operator on the Surprise Creek claims.

On January 31, 2018, the Company reported on two shallow drill holes completed on the Ataman zone. To date only 4 short drill holes have tested the barite rich portion of the Ataman zone at the headwaters of Surprise Creek.

The objective of the 2017 drill program was to define the location and direction of the stratiform barite cap within the system. This will help the Company in conjunction with the interpretation of the VTEM survey to define drill targets for the 2019 program. The key targets are high grade mineralized sulfide lenses or zones within the system which are mostly distal but directly related to the barite occurrence.

It is noteworthy that zinc, lead, copper and silver, as well as low amounts of gold are present in the barite cap in the form of small zones and veinlets which could be the result of a subsequent hydrothermal event bringing the sulfide minerals to surface. Surface sampling has shown that the barite cap or horizon extends for at least 650 m of depth and at least 150 m of strike length. To date, the source of large angular boulders up to 1 m in diameter, carrying over 7% zinc, has not been located. These boulders are located in the immediate vicinity of the barite zone.

Results of the 2017 drilling are shown below:

Surprise Creek Drill Intersections

Drill Hole	From (m)	To (m)	Width (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	BaSO4 (%)
SC-3	33.0	37.5	4.5	23.1	0.10	0.71	3.27	-
and	48.95	75	26.05	22.34	0.36	0.03	1.03	41.0
SC-4	39.0	45.0	6.0	39.71	0.07	0.17	1.37	-
and	61.90	76.95	15.05	26.48	0.19	0.09	0.42	66.82

At the Howards Pass lead zinc sedex deposit in the eastern Yukon, which has characteristics analogous to mineralization at Surprise Creek, the main deposit is directly positioned under the main barite zone.

On April 13, 2018, the Company issued 500,000 common shares to Great Bear Resources Ltd. pursuant to the June 1, 2017 option agreement.

On June 14, 2018, the Company reported that it had received the completed interpretation for an airborne survey over the 7,412 ha in the 100% owned Barbara (BA) mineral tenures. The interpretation of the airborne survey indicates an arcuate anomalous trend that is up to 9 km long. Mineralized areas detected in previous work along the interpreted trend include the Nelson, main BA and BOD zones. The Nelson zone is along the SE part of the indicated arcuate structure, the main BA is in the western most part and the BOD is along the northern part of trend.

The main BA zone appears as part of an anomaly that is 1.5 by 2.0 km in size. To date, drilling has only occurred along the western most edge of this anomaly. Drilling has only tested 500 m of the SW edge of this anomaly. The mineralized zone dips at a low angle to the SE beneath a receding glacier and appears to be the source of the large indicated EM anomaly. To the south and north, thick sections of overlying sedimentary rocks partially obscure the EM anomaly. Magnetic exhalites overlie the sulphide zones in the main BA area. Magnetic interpretation indicates a correlation with the EM anomaly supporting the presence of a large VMS system.

3(b) Red Cliff Property

The Red Cliff property is a former producing copper and gold property located 20 kilometres north of Stewart, B.C. It consists of 8 Crown granted mineral claims. The Company owned a 100% interest in the Red Cliff property. The Red Cliff property was subject to a 2% net smelter return royalty of which the Company may purchase 1% for $1,000,000.

On November 19, 2008, the Company entered into an option agreement with Decade Resources Ltd. ("Decade"), a company with former directors in common with the Company to option Decade a 60% interest in the Red Cliff claims. In order to earn the 60% interest, Decade was required to incur exploration expenditures on the property of $500,000 in the first year, $500,000 in the second year and $250,000 in the third year. Decade incurred the exploration expenditures to earn the 60% interest in the Red Cliff claims. The companies then operated the Red Cliff property on a 60/40 joint venture basis.

The Silver Crown 6 claim, in which Decade is earning a 100-per-cent interest, is situated adjacent to the north portion of the Red Cliff claims. To the north of the Silver Crown 6 claim, Mountain Boy owns a 100% interest in the MB property. The Red Cliff Extension claim, owned 100% by Decade, is along the east side of the Silver Crown 6 claim. To date, Decade and Mountain Boy have identified four main separate gold-bearing zones on the Red Cliff property. These are called the Red Cliff, Upper Montrose, Lower Montrose and Waterpump zones, and are located within the Crown-granted claims.

On October 31, 2011, the Company informed Decade that the Company could not finance its share of exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. As at October 31, 2011, the Company owed Decade $435,785 in exploration expenditures related to its 40% interest in the Red Cliff property. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of the $435,785 thereby reducing its interest to 35%.

During the year ended November 30, 2018, the Company incurred $767,568 (2017 - $714,850) in joint venture exploration costs on the Red Cliff property.

As at November 30, 2018, the Company owed Decade $1,135,278 (November 30, 2017: $392,709) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

A National Instrument 43-101 report on the Red Cliff property prepared by Dr. Lawrence Dick, PhD, PGeo, filed on www.SEDAR.com states that a preliminary characterization of the mineralized system hosting gold at the Red Cliff property is as follows:

- Mineralization consists of gold-bearing zones that are hosted by a 30-metre to 40-metre wide, near-vertically dipping shear zone, which can be traced for over two kilometres, trending north-south, within the property.
- Gold-bearing mineralized zones, within the shear zone, have been intersected over a vertical distance of approximately 700 metres.
- Multiple gold-bearing mineralized zones have been identified within the wide shear zone.
- Gold is associated with abundant chalcopyrite and pyrite, most commonly in sulphide-bearing veins within the shear, as well as gold-bearing zones outside of the vein systems.
- Gold is associated with fine galena-sphalerite veinlets along fracture zones peripheral to the chalcopyrite-pyrite stockworks.
- Gold is associated with sparse chalcopyrite, pyrite, hematite and epidote in quartz veins.

Highlights of drilling along the 2.5 kilometre long shear zone outlined to date include some of the following gold intersection results:

- 10.63 grams per tonne gold over 12.2 metres of core length in DDH 2009 MON-2;
- 10.94 grams per tonne Au over 25.91 metres of core length in DDH 2010 MON-31;
- 43.91 grams per tonne Au over 7.47 metres of core length in DDH 2011 MON-11;
- 14.53 grams per tonne Au over 30.64 metres of core length in DDH 2011 MON-27;
- 10.85 grams per tonne Au over 10.28 metres of core length in DDH 2011 MON-29;
- 16.32 grams per tonne Au over 8.32 metres of core length in DDH 2011 MON-37;
- 62.51 grams per tonne Au over 4.27 metres of core length in DDH 2012 MON-03;
- 14.88 grams per tonne Au over 14.02 metres of core length in DDH 2012 MON-24

Complete results can be viewed in the NI 43-101 report (Dick, L. 2014).

On January 9, 2018, the Company reported the final assay results for the Montrose Zone from the 2017 drill program.

Highlights of the latest assays received included:

- Numerous gold bearing zones within the Montrose structure as seen in DDH-2017-7.
- Intersection of 14.6 g/t gold over 2.20 m in DDH-17-M0N-8.
- Intersection of 13.9 g/t gold over 2.04 m in DDH-17-M0N-31.
- Intersection of 13.7 g/t gold over 3.05 m in DDH-17-M0N-31.

Drill hole collar locations and elevations were completed by a surveyor. A data base with GPS locations for all holes as well as the elevations was established. This data in conjunction with all the drill hole assays is to be used to create a new model that shows gold grade shells.

Drill results are summarized below for holes on the Montrose zone as follows:

DDH No.	From(m)	To(m)	Interval(m)	Gold (g/t)
DDH-MON-7	228.66	230.03	1.37	2.78
and	237.5	239.02	1.52	10.20
and	251.83	256.86	5.03	5.88
and	264.39	265.91	1.52	10.40
DDH-MON-8	229.42	230.85	1.43	2.78
and	241.01	243.20	2.20	14.60
and	249.7	251.83	2.13	1.39
DDH-MON-9	227.74	228.81	1.07	3.79
DDH-MON-12	42.38	42.84	0.46	5.34
DDH-MON-13	29.42	32.01	2.59	2.03
and	45.27	48.17	2.90	5.28
DDH-MON-29	82.77	90.85	8.08	2.62
and	96.85	106.10	9.15	7.05
and	112.20	121.34	9.15	2.06
DDH-MON-30	105.79	107.01	1.22	3.88
DDH-MON-31	352.44	355.49	3.05	5.75
and	374.79	385.98	11.19	6.60
Including	374.79	376.83	2.04	13.90
Including	382.93	385.95	3.05	13.70
and	395.12	396.6	1.52	4.71
DDH-MON-32	190.85	192.93	2.07	2.07

Drill hole azimuths vary from 240 to 320 degrees based on drill pad sites available on a steep hillside so true widths are not yet determined.

On January 22, 2018, the Company reported the final assay results for the Waterpump Zone from the 2017 drill program.

Highlights of the latest assays received included:

- Intersection of 13.88 g/t gold over 7.50 m in DDH-17-M0N-37.
- Intersection of 10.41 g/t gold over 22.87 m in DDH-17-M0N-40.
- Intersection of 7.21 g/t gold over 7.16 m in DDH-17-M0N-41.

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Drill results are summarized below for holes on the Waterpump zone as follows:

DDH No.	From(m)	To(m)	Width(m)	Gold g/t
DDH-MON-36	57.59	59.63	2.04	19.70
DDH-MON-37	69.21	71.19	1.98	2.40
and	73.38	80.85	7.50	13.88
DDH-MON-38	32.62	35.67	3.05	2.64
and	63.11	63.93	0.82	3.41
and	67.68	87.32	14.63	1.97
and	84.45	89.18	4.72	4.18
DDH-MON-40	88.41	116.46	22.87	10.41
DDH-MON-41	67.16	68.29	1.13	3.42
and	84.45	93.60	7.16	7.21
and	97.56	98.78	1.22	3.0
DDH-MON-42	62.50	64.79	2.29	2.97
DDH-MON-43	72.65	73.11	0.46	8.10
DDH-MON-44	83.08	84.45	1.37	10.96
and	105.79	107.07	1.28	2.23
DDH-MON-45	108.23	108.64	0.46	6.06
and	121.04	130.18	9.1	2.50
DDH-MON-46	101.37	102.99	1.62	9.49
and	139.33	142.38	3.05	11.60

These holes were drilled at angles of -45 to -70 degrees. Truth widths are not yet determined.

Drilling was off several panels located 25 m and 50 m south of the surface expression of the zone located along the Lydden Creek canyon. Drilling tested above the surface expression of the zones which is located 150 m vertically below the drill pads. Numerous post mineral diabase dykes were intersected within the zone.

On June 21, 2018, the Company announced that the summer 2018 drill program was underway to focus on the area around the 2017 drilling on the Waterpump zone.

On July 18, 2018 and July 24, 2018, the Company provided updates on the drilling at the Red Cliff project where the operator Decade Resources Ltd. ("Decade") completed 36 drill holes in the area of the Waterpump zone. Twenty four holes were drilled on the zone itself as well as 12 holes testing the gold bearing structure on the property. The holes drilled on the Waterpump were successful in intersecting the zone. Photos of core from DDH-MON-18-21 and DDH-MON-18-22 are shown in the photo gallery in the Red Cliff section of the Decade website (https://decaderesources.ca/news/projects/red-cliff-property). This aforementioned mineralization was intersected over 10 m of core length in both holes

The drill was relocated to the north side of Lydden Creek to continue testing the Montrose zone. Drilling was designed to expand and extend on results at the northern most drilling at depth, north of and below the following drill hole intersections:

- Intersection of 5.18 g/t gold over 12.65 m in DDH-09-M0N-11.
- Intersection of 11.0 g/t gold over 6.86 m in DDH-11-M0N-06.
- Intersection of 28.10 g/t gold over 8.9 m in DDH-11-M0N-09.
- Intersection of 43.91 g/t gold over 7.47 m in DDH-11-M0N-11.

On August 21, 2018, the Company received drilling results on the Red Cliff property. Decade has received the final assays for the first 23 holes drilled during the 2018 field season. These 2018 holes were drilled to test the extensions of the 2017 drilling on the Waterpump zone. Highlights of assay results for this drilling are shown in the following table:

DDH No.	From	To	Core Length	Gold g/t
MON-18-1	103.96	105.70	1.74	9.87
and	126.83	131.40	4.57	3.22
MON-18-3	111.59	115.24	3.66	1.82
MON-18-4	128.05	128.51	0.46	18.60
MON-18-5	139.33	142.38	3.05	1.95
and	145.43	148.05	2.62	1.80
and	160.47	161.89	1.22	1.48
MON-18-11	127.59	130.43	2.84	4.71
and	146.65	151.22	4.88	11.10
MON-18-12	135.52	136.28	0.76	3.94
and	140.34	144.88	4.54	12.11
MON-18-13	121.34	124.39	3.05	1.75
and	131.80	132.32	0.52	8.04
MON-18-17	147.71	148.32	0.61	5.08
MON-18-18	148.48	150.06	1.59	3.38
and	171.80	178.05	6.25	2.48
and	180.67	181.67	1.0	7.79
MON-18-20	157.26	158.35	1.10	2.68
and	159.76	160.67	0.91	1.01
and	163.72	166.77	3.05	2.05
and	169.62	172.67	3.05	3.72
MON-18-22	142.38	146.65	4.26	1.64
MON-18-23	110.27	110.73	0.46	4.52
and	120.73	127.90	7.2	6.3

Results of the 2018 drilling gives further confirmation that a large and fertile gold bearing system is present within the Red Cliff property.

On September 5, 2018, the Company received an update on drilling at the Red Cliff property. Key points, as reported by Decade:

- The drilling program had been extended at Red Cliff based on visual results in the 2018 drill core.
- Drilling had completed 53 holes to date on the Waterpump and Montrose zones.
- The area of the Waterpump and Montrose zones are located along 400 metres of length in a structure that has been identified over a 2.3 km length.
- Drilling is using existing drill pads with present holes testing deeper than previous ones.
- The drill had been moved and further drilling was being conducted 50 metres south of the initial 2018 Montrose drilling.

On October 11, 2018, the Company received an update on drilling on the Red Cliff property. The latest drill intersections, as reported by Decade:

WATERPUMP ZONE				
DDH No.	**From**	**To**	**Core Length****	**Gold g/t**
MON-2018-19	161.04	168.29	7.26	10.60
MON-2018-24	101.68	102.13	0.46	11.90
MON-2018-28	139.02	140.09	1.07	7.44
and	143.75	144.21	0.46	5.31
MON-2018-29	115.40	117.38	1.98	14.49
MON-2018-35	154.12	155.12	1.0	21.10

** True width is believed to be 70 % of intersection length.

MONTROSE ZONE				
DDH No.	**From**	**To**	**Core Length****	**Gold g/t**
MON-2018-38	190.34	191.16	0.82	20.30
and	197.5	197.96	0.46	3.87
and	206.4	207.01	0.61	2.17
MON-2018-39	187.8	188.78	1.0	3.5
and	189.6	190.18	0.58	3.44
and	193.08	193.38	0.3	17.0
MON-2018-42	160.52	162.5	1.98	2.41
and	165.7	167.23	1.52	4.57
MON-2018-43	191.16	191.92	0.76	3.94
and	194.21	197.26	3.05	4.35
and	200.15	201.68	1.52	4.61
MON-2018-44	190.03	195.12	5.09	5.34
including	190.03	191.31	1.28	13.90

** True width is believed to be 70 % of intersection length.

Mountain Boy and Decade are now in the process of organizing a comprehensive independent review of the Red Cliff project. That review would assess all the drilling and other results to date and would include re-logging and re-sampling of the drill core, as appropriate.

That review would form the basis for planning further exploration of this extensive mineralized system, which has been identified over a 2.3 kilometre length. Drilling has tested the system in several areas where the operator was able to gain access for a drill rig, but much of the system remains untested.

On March 5, 2019, the Company reported that Decade had reported the final assay results from the 2018 drilling on the Red Cliff property. Highlights of drilling, as reported by Decade, include:

- 16.56 g/t gold over 5.12m in DDH-MON-18-50
- 13.90 g/t gold over 2.99m in DDH-MON-18-48
- 21.90 g/t gold over 1.83 m in DDH-MON-18-58
- 8.93 g/t gold over 6.1m in DDH-MON-18-67
- 13.58 g/t gold over 3.2 m DDH-MON-18-46

Final Results of the 2018 drilling, as reported by Decade, are shown below:

MONTROSE ZONE				
DDH No.	**From(m)**	**To(m)**	**Core Length(m)***	**Gold g/t**
MON-2018-45	208.90	210.06	1.16	1.78
and	211.89	215.24	3.66	8.94
and	224.54	225.64	1.10	6.33
and	227.44	228.05	0.61	9.06
MON-2018-46	202.41	203.05	0.64	2.06
	206.10	207.77	1.68	4.59
	210.82	214.02	3.20	13.58
MON-2018-48	225.64	226.25	0.61	3.97
	233.84	236.13	2.29	13.90
	245.30	246.34	1.04	1.46
	251.89	257.32	5.43	3.90
MON-2018-49	233.84	236.89	3.05	1.37
	238.45	239.05	0.61	25.10
	239.94	245.12	5.18	7.16
	257.01	259.91	2.90	9.29
MON-2018-50	236.89	239.94	3.05	1.41
	243.96	249.09	5.12	16.56
	252.01	253.66	1.65	2.83
	268.35	269.27	0.91	13.70
MON-2018-51	274.39	276.86	2.47	3.74
	278.08	278.54	0.46	2.26
	281.25	281.71	0.46	4.33
	294.82	296.74	1.92	17.93
MON-18-52	370.24	371.62	1.37	1.29
	380.12	381.62	1.49	4.86
	382.84	383.66	0.82	3.26

	384.60	385.43	0.82	3.76
	390.09	392.38	2.29	1.74
	395.43	398.48	3.05	2.88
MON-18-55	215.24	218.29	3.05	2.25
MON-18-56	236.13	240.24	4.12	8.59
Incl.	236.13	237.04	0.91	12.60
Incl.	239.73	240.24	0.52	45.50
	242.96	243.29	0.34	4.49
	246.04	247.10	1.07	1.36
MON-18-57	242.53	244.51	1.98	1.85
	252.74	253.35	0.61	2.08
MON-18-58	307.01	308.84	1.83	21.90
	316.46	317.13	0.67	1.36
MON-18-59	235.12	236.89	1.77	2.99
	239.09	240.30	1.22	4.36
	252.87	253.87	1.01	3.95
	258.23	261.28	3.05	7.61
MON-18-60	91.01	92.59	1.59	3.88
	114.63	117.68	3.05	1.06
MON-18-61	108.54	111.59	3.05	6.57
	114.63	116.62	1.98	1.25
	121.65	123.78	2.13	1.05
MON-18-62	148.48	151.07	2.59	2.01
	155.43	156.49	1.07	11.28
MON-18-63	95.73	96.65	0.91	8.23
	157.62	158.90	1.28	3.27
	169.42	172.26	2.84	1.44
	193.75	197.26	3.51	5.05
MON-18-64	214.12	214.88	0.76	5.85
	220.27	222.56	2.29	1.15
	227.74	230.79	3.05	1.87
	250.76	255.79	5.03	6.88
Incl.	251.83	254.27	2.44	12.56
MON-18-65	105.49	108.54	3.05	3.37
	109.76	114.63	4.87	2.50
	117.68	120.67	2.99	3.55
	123.17	123.78	0.61	13.01
	126.83	129.88	3.05	1.35
MON-18-67	93.60	99.70	6.10	8.93
	110.52	112.50	1.98	3.31
	117.99	122.10	4.11	2.88
Incl.	117.99	118.90	0.61	6.94

* True width is believed to be 70 % of intersection length.

As at November 30, 2018, the Company has a balance payable to Decade of $1,135,278 (November 30, 2017: $392,709) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner and Decade owed $37,521 (2017 - $31,021) to the Company for the reimbursement of expenses. The amounts owing between Decade and the Company are non-interest bearing and due on demand. Subsequently, on March 28, 2019, Decade and the Company agreed that if the Company pays $925,000 to Decade by June 30, 2019, all amounts owing up to March 28, 2019 (net of the receivable from Decade) by the Company will be considered settled in full. As the agreement and settlement was not completed by the Company's November 30, 2018 fiscal year end the balance of $1,135,278 is recorded as the liability amount due to joint partner.

3(c) Mountain Boy Silver (MB Silver) Property

The Company owns a 100% interest in the Mountain Boy Silver property located in the Stewart camp of British Columbia's Golden Triangle. The Mountain Boy Silver ("MB Silver") property comprises 4 reverted Crown grants and 37 units in three modified grid claims located 22 kilometres north of Stewart, B.C. The property is a high grade silver prospect with a long history of exploration which commenced in 1910 and resulted in 8 adits exploring different vein systems, with small scale (pack horse) production through 1939.

On March 1, 2019, the Company entered into an option agreement to acquire a 100% interest in the Dorothy property. The 878-hectare (8.78-square-kilometre) property is contiguous with the Company's MB Silver property to the north.

Pursuant to the terms of the agreement, the following share issuances and payments are required:

		Cash		Shares			Cumulative Exploration Work Commitments
5 days from TSXV approval	$	5,000	Paid	100,000	Issued	$	-
Mar 1, 2020		15,000		100,000		$	50,000
Mar 1, 2021		25,000		150,000		$	125,000
Mar 1, 2022		25,000		200,000		$	200,000
Mar 1, 2023		50,000		250,000		$	500,000
TOTAL	$	120,000		800,000			

The MB Silver property hosts the historic Mountain Boy mine, a high-grade silver producer which was mined until 1939. After road access was established, the project was drilled by Mountain Boy in 2006 in a program consisting of 878 metres in 19 holes. Results from the High Grade Vein include: DDH-MB-2006-10 yielded 5.1m of 5,258 g/t silver and DDH-MB-2006-19 yielded 6.1m of 2,260 g/t silver along with credits of lead, zinc and copper. Four other holes returned more than a kilogram/tonne of silver over more than 2 metres.

Another drill program in 2011 tested the Mann Vein with 2,381 metres in 36 holes. Results include 396 g/t silver over 4.57m in DDH-MB-2011-1. There are several other old mines and occurrences on the current MB Silver property.

The Dorothy property adjoins the MB Silver property on the north and includes a number of silver-bearing veins that are interpreted to be a continuation of the geological system on the MB Silver property. There is no record of drilling on the Dorothy property.

The Company considers the Dorothy to be underexplored, especially given the presence of the nearby past-producers, the prospective geology enhanced by more modern interpretations and the encouraging results reported by Pretium Resource Inc. along the American Creek corridor on their adjacent property to the north.

The Company's geological team is planning to integrate Dorothy into its exploration program on the MB Silver property. Currently, the team is finalizing its data compilation and preparing for the 2019 field season, which includes permitting for diamond drilling. The Company is looking forward to conducting both self- and joint venture-financed work on its projects.

On March 19, 2019, the Company announced that it had an option to acquire a 100% interest in a portion of the Silver Crown property. Under the agreement with Auramex, the Company will participate in an underlying option agreement, by which the two companies will divide the property, each taking portions adjacent to existing projects. The Mountain Boy portion is contiguous to the MB Silver project (including Dorothy) to the north, west and south.

The agreement between Auramex and the Company (which is subject to the acceptance of the TSX-V) specifies that each of Auramex and the Company will receive predetermined portions of the property upon exercise of the underlying option agreement (see below). In return, the Company has agreed to finance a *pro rata* portion of the underlying agreement, as determined by the relative areas of the properties to be received by each company, being 85% for the Company, in return for the rights to portions of the property aggregating 1,478 hectares. Auramex and the Company have one director in common with the decision on this agreement determined by the other directors.

The underlying Auramex option of the Silver Crown property is an arm's-length transaction and, in order to exercise the option, Auramex must pay to the vendor $10,000 and 100,000 common shares of Auramex on execution of the option agreement, subject to regulatory approval. A further $110,000 and 400,000 common shares of Auramex are payable over four years. The vendor retains a 2% net smelter return royalty, of which one-half can be purchased for $1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026. Auramex is required to keep the property in good standing. The transaction is subject to the acceptance of the TSX-V.

3(d) Silver Coin Property

The Silver Coin property is situated 10 kilometres north of the past-producing Silbak-Premier mine. Silbak-Premier produced 2 million ounces of gold and 43 million ounces of silver over its life.

Mountain Boy owned a 49% interest in the Silver Coin mineral claims, a 26.95% interest in the Indi mineral claims and a 29.4% interest in the Kansas mineral claims. These contiguous claims cover 1,247 hectares and compose the Silver Coin property.

On July 6, 2009, Mountain Boy signed an agreement with Jayden Resources Inc. (“Jayden”) to sell 19% of the Silver Coin property (including the necessary adjustments to the Kansas and Indi claims percentages) to Jayden for $350,000. Jayden then owned a 70% interest in the Silver Coin property with Mountain Boy owning the remaining 30% interest.

Jayden could earn an additional 10% interest in the property by completing $4,000,000 in exploration related expenditures. At November 30, 2011, Jayden had completed the required expenditures and its interest was increased to 80%. Mountain Boy’s interest decreased to 20% and it would be carried for all future exploration expenditures.

On August 12, 2018, the Company entered into an agreement to sell its 20% interest in the Silver Coin property to Ascot Resources Ltd. (“Ascot”). On October 26, 2018, the Company received 3,794,874 common shares of Ascot as sale proceeds.

The Company has accounted for the sale of the Silver Coin property to Ascot in the following summary:

Sale proceeds of 3,746,874 shares of Ascot	$3,415,387
Less:	
Capitalized cost of Silver Coin property	(2,834,460)
Gain on sale of Silver Coin property	$ 580,927

On the date of sale the proceeds are valued at the quoted market price of the shares received, with the amount of proceeds first credited towards the capitalized cost of the Silver Coin property and the excess recorded as a gain on sale.

3(e) West George Copper Property

On August 30, 2017, the Company entered into an option agreement with Auramex Resource Corp. whereby the Company can earn a 60% interest in West George Copper property as follows:

- On signing, Auramex will receive $700,000 in portable assessment credits;
- $10,000 cash and $30,000 of work expenditures before the second anniversary;
- $20,000 cash and $50,000 of work expenditures before the third anniversary;

- After earning a 60% interest, each $250,000 of work expenditures will increase the percentage ownership by 5%;
- If the Company earns a 95% interest, the remaining 5% converts to a 1.5% net smelter return royalty;
- Once the option is exercised, Auramex will receive a 2% net smelter return royalty of which 1% can be purchased for $1,000,000.

The property consists of 288 hectares adjacent to the Company's 100% owned George Copper property. The project has a silica cap over highly sericite altered andesitic rocks containing sulphide-bearing quartz stockworks. High copper values with two to three grams per tonne gold have been obtained on the talus slopes below the silica cap.

3(f) Manuel Creek Property

On December 9, 2016, the Company acquired a 100% interest in the Manuel Creek zeolite property located northeast of Keremeos, British Columbia for $15,000.

The Manuel Creek property consists of 42 mineral tenures (2,625 acres) overlaying the Manuel Creek zeolites zones. Tuff beds with zeolite can be traced for five kilometres in road cuts and range up to 10 metres in thickness. The property can be accessed from Highway 3A via the Twin Lakes and Grand Oro roads. In addition, a power transmission line runs through the property. Several assessment reports have been filed suggesting the effective zeolite to be a calcium-rich variety of clinoptilolite, very similar to Bromley Vale (Canadian Zeolite). ARIS (assessment report indexing system) 26889 (Dr. B.N. Church, Ph.D. P.Eng) estimated that the property could potentially host three million tonnes of zeolite within exposures along strike. This estimate is not National Instrument 43-101 compliant, and the Company has not verified this estimate. It is used for reference purpose only. Additional work including diamond drilling is needed to prove the tonnage, thickness, lateral continuity, grade and consistency of the zeolite mineralization.

Furthermore, dacitic tuff from the Manuel Creek member was submitted to AMEC Earth & Environmental Laboratories in Calgary (ARIS 31640) in 2011. This was done in order to determine pozzolanic activity and compressive strength variation with time of curing for the samples. This testing yielded excellent results. The zeolitic pozzolan is essentially equivalent to pure Portland cement and can be used in amounts up to 30% cement replacement. It should be competitive at this mixture level with fly ash. The process has many advantages, from environmental (less emission of carbon dioxide into the atmosphere) to enhanced strength, lower temperatures during curing and cost savings.

The Company has engaged in discussions with the Lower Similkameen Indian Band in order to complete a preliminary environmental assessment prior to applying for work permits. Once the company has received the completion of the assessment, it will apply for work permits to compete a bulk test.

In April 2018, the Company acquired two claims covering the Manuel Creek zeolite property for $3,500. The Company is currently in discussion with potential joint venture partners to fund further work on this project.

The Company's exploration expenses for the year ended and as at November 30, 2018 are:

	Barbara and Surprise Creek	Red Cliff	Mountain Boy Silver	Silver Coin	Other Properties	Total
Property acquisition costs						
Balance November 30, 2017	$ 706,565	$ 201,974	$ 920,547	$ 80,124	$ 40,057	$ 1,949,267
Property payments	320,500	-	-	-	3,500	324,000
Balance November 30, 2018	1,027,065	201,974	920,547	80,124	43,557	2,273,267
Deferred exploration costs						
Balance November 30, 2017	4,134,876	4,475,838	1,577,797	2,754,336	136,056	13,078,903
Assays	9,907	35,507	-	-	-	45,414
Drilling	-	633,453	-	-	-	633,453
Equipment rental	-	19,810	-	-	-	19,810
Geological	13,100	15,405	5,300	-	700	34,505
Geophysics	6,650	-	-	-	-	6,650
Helicopter	-	(2,602)	-	-	-	(2,602)
Labour	-	40,657	-	-	-	40,657
Supplies and miscellaneous	-	25,338	-	-	-	25,338
	29,657	767,568	5,300	-	700	803,225
Balance November 30, 2018	4,164,533	5,243,406	1,583,097	2,754,336	136,756	13,882,128
Less:						
Sale of exploration and evaluation assets	-	-	-	(2,834,460)	-	(2,834,460)
Total	$ 5,191,598	$ 5,445,380	$ 2,503,644	$ -	$ 180,313	$ 13,320,935

4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mineral exploration and mining industries and metal price fluctuations.

General Risk Associated with the Mining Industry

Mineral exploration is an inherently risky business with no guarantees that the exploration will result in the discovery of an economically viable deposit. Among the risks faced are title risk, financing risk, permitting risk, commodity price risk and environmental regulation risk.

Mining activities involve risks which careful evaluation, experience and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Management attempts to mitigate its exploration risk through a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for metals

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future metal sales. The Company closely monitors metal prices to determine the appropriate course of action to be taken by the Company.

Dependence on Key Personnel

Loss of management personnel or key operational leaders could have a disruptive effect on the implementation of the Company's business strategy and on the running of day-to-day operations until their replacement is found. Recruiting personnel is expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract other qualified employees which may restrict its growth potential.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at November 30, 2018 and concluded that no impairment charge was required because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all properties in British Columbia remain in good standing; and
- the Company and its joint-venture partners intend to continue its exploration and development plans on the properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

Selected Annual Information

	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
Total revenues	$ -	$ -	$ -
Loss for the year	49,165	866,449	1,093,365
Loss per share	0.00	0.03	0.04
Total assets	17,637,225	15,237,826	13,818,413
Total long-term financial liabilities	3,231,000	3,036,000	2,818,000
Cash dividends declared – per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	November 30, 2018	August 31, 2018	May 31, 2018	February 28, 2018
Total revenues	$ -	$ -	$ -	$ -
Net income (loss) and comprehensive income (loss)	$ 971,868	$ (904,929)	$ (32,881)	$ (83,223)
Earnings (loss) per share				
Basic	$ 0.03	$ (0.03)	$ -	$ -
Diluted	$ 0.02	$ (0.03)	$ -	$ -

	Three months ended			
	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017
Total revenues	$ -	$ -	$ -	$ -
Net (loss) and comprehensive (loss)	$ (378,084)	$ (94,915)	$ (324,382)	$ (69,068)
Basic and diluted (loss) per share	$ (0.01)	$ -	$ (0.01)	$ -

6(c) Review of Operations and Financial Results

For three months ended November 30, 2018 and three months ended November 30, 2017

During the three months ended November 30, 2018, the Company reported an income of $971,868 ($0.03 earnings per share) (2017 – a loss of $378,084 ($0.01 loss per share)).

The Company's general and administrative expenses amounted to $82,733 during the three months ended November 30, 2018 (2017 – $167,558), a decrease of $84,825 as a result of the decrease in expenditures in consulting fees (from 2017's $25,640 to 2018's $nil), management fees (from 2017's $20,000 to 2018's $100), office and miscellaneous (from 2017's $22,907 to 2018's $2,309) and shareholder communications (from 2017's $44,943 to 2018's $10,147), while being offset by an increase in accounting and audit fees (from 2017's $19,400 to 2018's $47,000). The Company has been monitoring its use of cash and has been actively seeking ways to conserve cash.

The other major items for the three months ended November 30, 2018, compared with November 30, 2017 were:

- Gain on sale of exploration and evaluation assets of $580,927 (2017- $nil);
- Gain on securities at fair value through profit and loss of $569,231 (2017- $nil).

During the three months ended November 30, 2018, the Company recognized deferred income tax expense of $195,000 (2017 – $218,000).

For the year ended November 30, 2018 and year ended November 30, 2017

During the year ended November 30, 2018, the Company reported a loss of $49,165 ($0.00 loss per share) (2017 – $866,449 ($0.03 loss per share)).

Excluding the non-cash share-based payment of $856,440 (2017 – $234,000), the Company's general and administrative expenses amounted to $248,885 during the year ended November 30, 2018 (2017 - $428,423), a decrease of $179,538 from the year ended November 30, 2017 as a result of the decrease in expenditures in consulting fees (from 2017's $64,650 to 2018's $nil), management fees (from 2017's $65,000 to 2018's $17,600) and shareholder communications (from 2017's $123,533 to 2018's $39,585), while being offset by an increase in accounting and audit fees (from 2017's $30,050 to 2018's $126,400). The Company has been monitoring its use of cash and has been actively seeking ways to conserve cash.

The other major items for the year ended November 30, 2018, compared with November 30, 2017 were:

- Gain on sale of exploration and evaluation assets of $580,927 (2017- $nil);
- Gain on securities at fair value through profit and loss of $569,231 (2017- $nil).

During the year ended November 30, 2018, the Company recognized deferred income tax expense of $195,000 (2017 – $218,000).

6(d) Liquidity and Capital Resources

As at November 30, 2018, the Company's working capital was $2,941,281 (November 30, 2017 – working capital deficiency of $554,471). With respect to working capital, $160,313 was held in cash (November 30, 2017 - $22,643). The increase in cash was mainly due to the cash received from the issuance of common shares of $644,213 while being offset by $231,190 used in operations and $275,353 used in the exploration and evaluation assets, including increasing its reclamation bonds.

On November 12, 2018, the Company consolidated its share capital on the basis of one new share for every five old shares. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

On September 4, 2018, the Company issued 362,500 flow-through common shares at $0.40 per share for total proceeds of $145,000. The flow-through shares issued under this private placement are subject to a four-month hold period until January 5, 2019.

On November 19, 2018, the Company completed a non-brokered private placement by issuing 640,000 units at a price of $0.25 per unit for gross proceeds of $160,000. Each unit consisted one common share and one share purchase warrant to purchase an additional common share at $0.30 per share until November 19, 2020.

The Company issued 500,000 common shares with a fair value of $137,500 to Great Bear for an option payment on the Barbara and Surprise Creek properties. The Company also issued 120,000 common shares with a fair value of $33,000 to Great Bear to defer payment of $300,000 from August 20, 2018 to March 20, 2019.

During the year ended November 30, 2018, the Company issued common shares pursuant to the exercise of 1,580,000 options for total cash proceeds of $395,000.

The Company has $119,931 as reclamation bonds.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants and options, along with the planned developments within the Company as well as with its JV partners will allow its efforts to continue throughout 2019. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

6(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at November 30, 2018, the Company's share capital was $24,189,850 (November 30, 2017 - $22,936,871) representing 34,310,382 common shares (November 30, 2017 – 31,107,882 common shares).

On November 12, 2018, the Company's stock options were consolidated on a 5 for 1 basis and the exercise prices were reflected as such.

Stock option transactions and the number of stock options are summarized as follows:

Expiry date	Exercise price ($)	November 30, 2017	Issued	Exercised	Expired / forfeited	November 30, 2018
August 17, 2021	0.25	240,000	-	-	-	240,000
August 22, 2021	0.25	800,000	-	(800,000)	-	-
September 7, 2021	0.375	600,000	-	-	-	600,000
May 16, 2022	0.25	780,000	-	(780,000)	-	-
July 10, 2023	0.40	-	2,160,000	-	-	2,160,000
Options outstanding		2,420,000	2,160,000	(1,580,000)	-	3,000,000
Options exercisable		2,420,000	2,160,000	(1,580,000)	-	3,000,000
Weighted average exercise price ($)		$ 0.28	$ 0.40	$ 0.25	$ -	$ 0.38

During the year ended November 30, 2018, the Company granted a total of 2,160,000 stock options at an exercise price of $0.40 per share for a period of five years to its directors and officers.

On November 12, 2018, the Company's warrants were consolidated on a 5 for 1 basis and the exercise prices were reflected as such.

The continuity of warrants for the year ended November 30, 2018 is as follows:

Expiry date		Exercise price ($)	November 30, 2017	Issued	Exercised	Expired	November 30, 2018
October 11, 2018		0.35	2,160,000	-	-	(2,160,000)	-
March 15, 2019	*	0.50	728,733	-	-	-	728,733
September 25, 2019		0.50	566,000	-	-	-	566,000
September 25, 2019		0.65	720,000	-	-	-	720,000
November 19, 2020		0.30	-	640,000	-	-	640,000
Warrants outstanding			4,174,733	640,000	-	(2,160,000)	2,654,733
Weighted average exercise price ($)			$ 0.45	$ 0.30	$ -	$ 0.35	$ 0.49

*Subsequently these warrants expired unexercised.

If the remaining options, warrants, finder's options, including the warrants associated with the finder's options, were exercised, the Company's available cash would increase by $2,381,367.

As of the date of this MD&A, there were 34,410,382 common shares issued and outstanding and 39,336,382 common shares outstanding on a diluted basis.

6(f) Commitment and Contingency

None.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the year ended November 30, 2018

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$25,000	$Nil	$Nil	$Nil	$Nil	$237,900	$262,900
Rene Bernard Former Chief Financial Officer, Director	$7,500	$Nil	$Nil	$Nil	$Nil	$79,300	$86,800
Mark T. Brown Former Chief Executive Officer, Director	$Nil	$Nil	$Nil	$Nil	$Nil	$158,600	$158,600
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$79,300	$79,300
Nancy Curry VP Corporate Development	$Nil	$Nil	$Nil	$Nil	$Nil	$237,900	$237,900
Ron Cannan Director	$Nil	$Nil	$Nil	$Nil	$Nil	$63,440	$63,440
Total:	$32,500	$Nil	$Nil	$Nil	$Nil	$856,440	$888,940

For the year ended November 30, 2017

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Edward Kruchkowski Chief Executive Officer, Director	$30,000	$Nil	$Nil	$Nil	$Nil	$Nil	$30,000
Randy Kasum Chief Financial Officer, Director	$30,000	$Nil	$Nil	$Nil	$Nil	$Nil	$30,000
Rene Bernard Director, Former Chief Financial Officer	$27,500	$Nil	$Nil	$Nil	$Nil	$234,000	$261,500
Total:	$87,500	$Nil	$Nil	$Nil	$Nil	$234,000	$321,500

(1) Share-based payments are the fair values of the stock options granted during the years ended November 30, 2018 and 2017 calculated using the Black-Scholes Option Pricing Model.

Related party assets / liabilities

Amounts in accounts payable:	Services for:	Years ended November 30 2018	Years ended November 30 2017	As at November 30 2018	As at November 30 2017
Lawrence Roulston	Management fee	$ 25,000	$ -	$ 1,250	$ -
Rene Bernard	Consulting fee and management fee	7,500	27,500	-	-
A private company controlled by a former director of the Company	Management & administration fee	-	30,000	-	-
Ed Kruchkowski / a private company controlled by a former director of the Company	Management fee	-	30,000	-	10,015
Ed Kruchkowski	Geological	-	61,600	-	-
A private company controlled by a director of the Company	Office and miscellaneous	-	5,250	-	-
A private company controlled by a director of the Company [(a)]	Accounting and management services	103,500	-	8,400	-
A public company with former directors in common with the Company	Exploration costs	-	714,850	-	392,709
A private company controlled by an officer of the Company [(b)]	Marketing services	15,000	-	-	-
Total		$ 151,000	$ 869,200	$ 9,650	$ 402,724

Amounts in accounts receivable:	Services for:				
A public company with former directors in common with the Company	Investor relations	$ -	$ -	$ -	$ 31,021
Total		$ -	$ -	$ -	$ 31,021

(a) Mark T. Brown was appointed as the Chief Executive Officer and director effective December 15, 2017 and resigned as the Chief Executive Officer on June 27, 2018, but remains as a director. Mark T. Brown is the president of this private company.

(b) Nancy Curry was appointed as the Vice President Corporate Development effective July 3, 2018.

6(i) Financial Instruments

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

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.

The Company's financial instruments consist of cash, marketable securities, due from joint venture partner, reclamation bonds, trade and other payables and due to joint venture partner. Cash and marketable securities are designated at fair value through profit and loss. Due from joint venture partner and reclamation bonds are classified as loans and receivables. Trade and other payables and due to joint venture partner are classified as other financial liabilities.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable are all current and due within 90 days of the balance sheet date. At November 30, 2018, the Company had working capital of $2,941,281 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

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6(j) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

7. Subsequent Events

None other than disclosed already in other sections.

8. Policies and Controls

8(a) Significant Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

d) Share-Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

e) Recognition of Deferred Tax Assets and Liabilities

The carrying amounts of deferred tax assets and liabilities are reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable income can materially affect the amount of deferred income tax assets and liabilities recognized.

8(b) Future Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2018 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 9 Financial Instruments (effective December 1, 2018);
- IFRS 15 Revenue from Contracts with Customer (effective December 1, 2018);
- IFRS 16 Leases (effective December 1, 2019);
- IFRIC 23 Uncertainty over Income Tax Treatments (effective December 1, 2019)

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

8(c) Changes in Internal Controls over Financial Reporting ("ICFR")

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue 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 NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

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9. Information on the Board of Directors and Management

Directors:
Mark T. Brown
Lawrence Roulston
Rene Bernard
Ron Cannan

Audit Committee members:
Rene Bernard, Ron Cannan, Mark T. Brown

Management:
Lawrence Roulston – Chief Executive Officer, President
Winnie Wong – Chief Financial Officer and Corporate Secretary
Nancy Curry – VP – Corporate Development