



MOUNTAIN BOY MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2018

OVERVIEW AND INTRODUCTORY COMMENT

Mountain Boy Minerals Ltd. (“Mountain Boy” or the “Company”) is a Canadian based mineral exploration company listed on the TSX Venture Exchange under the trading symbol “MTB”. The Company is a Canadian based mineral exploration company with diverse property and resource holdings within the Stewart region located in the very prolific area of British Columbia’s Golden Triangle.

The Company has four primary properties, namely the Silver Coin property (gold-silver), the Barbara and Surprise Creek properties (silver-zinc-lead), the Red Cliff property (gold-copper-zinc-lead-silver) and the Mountain Boy property (silver-zinc-lead). The Company owns 20% of the Silver Coin project, a gold-silver-base metals project that has a NI43-101 compliant resource calculated. It is also exploring silver-base metals on its American Creek and Bear Valley properties as well as copper-gold on their Stewart area claims.

This MD&A is dated April 17, 2018 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the three months ended February 28, 2018 and the Company’s audited financial statements for the year ended November 30, 2017 and the related notes thereto

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.

MAJOR QUARTERLY OPERATING MILESTONES

Surprise Creek Property

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 2018 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 height and at least 150 m of length. To date, the source of large angular zinc boulders up to 1 m in diameter, assaying over 7% zinc, has not been located. These boulders are located in the immediate vicinity of the barite zone.

Detailed 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 (%)	BaSO ₄ (%)
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 mine 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 2,500,000 common shares to Great Bear Resources Ltd. pursuant to the June 1, 2017 option agreement.

Red Cliff Property

As at February 28, 2018, the Company owed Decade \$428,854 (November 30, 2017: \$392,709) for joint venture exploration costs on Red Cliff which was included in accounts payable and accrued liabilities.

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 have been completed by a surveyor. A data base with GPS locations for all holes as well as the elevations will be established. This data in conjunction with all the drill hole assays will be used to create a new model that shows gold grade shells. All additional assays (cutting extra core) from previous holes will be entered into the data base. The Company will also use the existing 2007-2012 and 2016-2017 data to prepare a preliminary resource calculation for the Montrose zone.



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

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.

Manual Creek Property

In April 2018, the Company acquired two claims covering the Manual Creek zeolite property for \$3,500.

QUARTERLY FINANCIAL CONDITION

Capital Resources

During the three months ended February 28, 2018, 7,900,000 options were exercised for cash proceeds of \$395,000.

The Company has \$119,428 as reclamation bonds.

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 2018. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at February 28, 2018, the Company's working capital deficiency was \$514,525 (November 30, 2017: working capital deficiency of \$554,471). With respect to working capital, \$29,062 was held in cash (November 30, 2017 - \$22,643). The slightly increase in cash was due to the cash received from the exercise of options of \$345,000 while being offset by the \$86,329 used in



operations and \$252,252 used in the exploration and evaluation assets, including increasing its reclamation bonds.

Operations

During the three months ended February 28, 2018, the Company reported a loss of \$83,223 (\$0.00 loss per share) (2017 – \$69,068 (\$0.00 loss per share)).

The Company's general and administrative expenses amounted to \$84,078 during the three months ended February 28, 2018 (2017 – \$69,068), an increase of \$15,010 as a result of the increase in expenditures in accounting and audit fees (from 2017's \$4,800 to 2018's \$33,100) while being offset by a decrease in management fees (from 2017's \$15,000 to 2018's \$7,500).

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of this MD&A, other than disclosed in this MD&A – Quarterly Highlights, the Company has does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR March 26, 2018 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at February 28, 2018:



	Issued and outstanding	
	February 28, 2018	April 17, 2018
Common shares outstanding	163,439,410	165,939,410
Stock options	4,200,000	4,200,000
Warrants	20,873,666	20,873,666
Fully diluted common shares outstanding	188,513,076	191,013,076

QUALIFIED PERSON

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

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.