



MARITIME RESOURCES CORP.

Management's Discussion & Analysis

For the Nine Months Ended
September 30, 2016
(the "Period")

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Cautionary Notices

The Company's financial statements for the nine months ended September 30, 2016, and this accompanying Management's Discussion and Analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecasted or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals, title to properties, and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Maritime Resources Corp. (the "Company" or "Maritime") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 24, 2016 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2015 and the Company's condensed interim financial statements for the period ended September 30, 2016 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Qualified Person

Mr. Bernard Kahlert, P.Eng. is the qualified person under National Instrument 43-101, responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company's exploration property.

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Conversion TablesFor ease of reference, the following information is provided (www.onlineconversion.com):

Conversion Table			
Imperial			Metric
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Metres
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

Precious metal units and conversion factors

ppb - Part per billion	1 ppb = 0.0010 ppm = 0.000030 oz/t
ppm - Part per million	100 ppb = 0.1000 ppm = 0.002920 oz/t
oz - Ounce (troy)	10,000 ppb = 10.0000 ppm = 0.291670 oz/t
oz/t - Ounce per ton (avdp.)	1 ppm = 1.0000 ug/g = 1.000000 g/tonne
g - Gram	
g/tonne - gram per metric ton	1 oz/t = 34.2857 ppm
mg - milligram	1 Carat = 41.6660 mg/g
kg - kilogram	1 ton (avdp.) = 907.1848 kg
ug - microgram	1 oz (troy) = 31.1035 g

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Description of Business and Overall Performance

The Company is a gold and base metals exploration company with a focus on Canadian mining opportunities. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Securities:

Offerings:

From November 5, 2015 to June 17, 2016, the Company announced four private placements (collectively, the "Offerings"), all with the same terms by way of non-brokered private placements of units ("Equity Units") coupled with a streaming Royalty ("Royalty Units") that will return 100% of the original investment made pursuant to the Offering to investors, which streaming Royalty is to be paid out of production from the Company's Green Bay project ("Project"). As a condition of the Offerings, all participants acquiring Equity Units were required to acquire an equal number of Royalty Units, at a total combined price of \$0.15. The Offerings were comprised of Equity Units at \$0.14 per Equity Unit, with each Equity Unit consisting of one common share and one half of one non-transferable share purchase warrant ("Warrant"). Each whole Warrant attached to the Equity Units will entitle the holder to purchase one additional common share at a price of \$0.20 per common share for 36 months following closing. The Royalty Units had a price of \$0.01 per Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at an amount equal to 100% of the total Offerings, with Royalty Payments being made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction all Project operating and debt servicing costs. At the option of the Company, Royalty Payments will be paid either in cash or in gold. The Offerings were subject to regulatory approval. Finders' fees in cash or Equity Units together with Finder/Broker Warrants, which have the same terms as the Warrants attached to the Equity Units, were payable on portions of the placements to finders or brokers who assisted in the placement, in accordance with applicable securities laws.

- 1) Offering #1: was announced on November 5, 2012 to raise gross proceeds of up to \$1,500,000
- 2) Offering #2: was announced April 18, 2016 to raise gross proceeds of up to \$2,000,000
- 3) Offering #2 Increase: was announced on April 26, 2016, to raise gross proceeds of up to a further \$400,000 by way of an increase of a maximum of 20% of Offering #2
- 4) Offering #3: was announced June 17, 2016 to raise gross proceeds of up to \$2,250,000.

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	Offering #1	Offering #2	Offering #2 Increase	Offering #3 ⁽¹⁾	Total
Closing Date	February 12, 2016	April 22, 2016	Did not close	July 20, 2016	
Gross Proceeds Received	\$195,000	\$790,500	\$0	\$2,455,000	\$3,440,500
Equity Unit Price	\$0.15	\$0.15	\$0.00	\$0.15	
Shares Issued	1,300,000	5,270,000	-	16,500,000	23,070,000
Royalty Units Issued	1,300,000	5,270,000	-	14,500,000 ⁽²⁾	21,070,000
Warrants Issued	650,000	2,635,000	-	8,249,998	11,534,998
Warrant Exercise Price	\$0.20	\$0.20	\$0.00	\$0.20	
Warrant Expiry Date	February 12, 2019	April 22, 2019	N/A	July 20, 2019	
Finders' Fees					
Cash	\$14,625	\$57,431	\$0	\$178,605	\$250,661
Warrants	97,500	382,875	-	1,190,700	1,671,075
Exercise Price	\$0.20	\$0.20	\$0.00	\$0.20	
Expiry Date	February 12, 2019	April 22, 2019	N/A	July 20, 2019	

⁽¹⁾ Offering #3 includes oversubscription of 10%

⁽²⁾ Net of 2,000,000 Royalty Units not issued due to non-payment

April 6, 2016: Option and Share Purchase Agreement with Commander

On April 6, 2016 the Company amended the terms of the Option and Share Purchase Agreement with Commander. Pursuant to the amended Option and Share Purchase Agreement, Maritime will identify third parties to purchase an initial 2,000,000 shares at a price of \$0.14 per share on or before August 31, 2016 (the "Initial Sale"), of which 1,000,000 shares must be purchased before April 30, 2016 (completed). Provided that the Initial Sale is completed by August 31, 2016, Maritime will have the option to identify third party purchasers to purchase an additional 2,000,000 shares every 6 months over the next 18 months at escalating prices of \$0.21, \$0.25, and \$0.30 per share. On August 31, 2016, the Company completed the purchase of a total of 1,500,000 shares at a total cost of \$245,000 (1,000,000 shares at \$0.14 per share; 500,000 shares at \$0.21 per share). The shares, classified as held for transfer, were valued at a total fair market value of \$270,000 (1,000,000 shares on April 30, 2016 at \$0.15 per share; 500,000 shares on August 31, 2016 at \$0.24 per share). The final two option prices are further subject to the price being the greater of the option price or 85% of the volume weighted average price of the common shares for the 10 trading days immediately preceding the applicable option exercise date. Any shares not purchased in a particular option exercise period are carried forward one time to the next exercise period at the higher exercise price, provided that a minimum of 500,000 shares have been purchased in the preceding period. The Voting Trust Agreement remains in full force and effect for the duration of the Option and Share Purchase Agreement, as amended. Any shares not purchased pursuant to the terms of the Option and Share Purchase Agreement, as amended, will automatically be released from the provisions of the Voting Trust Agreement.

On May 16, 2016, the Company announced that "a Prefeasibility Study ("PFS") has been initiated on the Company's Hammerdown, Rumbullion and Orion gold deposits that forms the basis of the Green Bay Property resource portfolio located in Newfoundland and Labrador, Canada. The PFS will be conducted on the NI 43-101 mineral resource estimate completed in May 2013 that contained a mineral resource estimate in excess of 425,000 ounces of gold in the Measured and Indicated categories and in excess of 660,000 ounces in the Inferred category, both at a 3 g/t cut-off grade. The estimate was compiled by Tetra Tech of Ontario. The resource is shown in various cut off grades in the table. Maritime has engaged independent third party engineering firm WSP Canada Inc. ("WSP") to complete the PFS and evaluate the mining potential of the past producing Hammerdown deposit". Subsequently, it was decided to defer the Orion resources for further consideration.

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Green Bay Project

Maritime's Green Bay property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The recently closed (2004) Hammerdown Mine includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion Gold deposit is situated 1.5 kilometres to the Southwest and the Lochinvar base-precious metal deposit is located 1 kilometre East of Hammerdown. Maritime has been reviewing the setting of the gold deposits in the Hammerdown area and has commenced an exploration program to expand the gold resource adjacent to the known gold zones, as noted below. Detailed lines were cut and a High frequency EM completed to the east of the Rumbullion Deposit. A Large Loop, high powered EM survey will be completed over the property between Hammerdown and Orion deposits to search for the deep Hammerdown Offset and extension of the Orion gold deposits.

Pursuant to the Letter of Intent ("LOI") entered into with Rambler Metals and Mining Canada Limited on November 17, 2014, the Company is working with Rambler Canada Limited ("Rambler") to conduct prefeasibility engineering and evaluation ('PFS') on the Hammerdown project. On May 9, 2016 the Company announced that it had entered into an Engineering, Evaluation and Services Agreement ("Agreement") with Rambler to evaluate the economic potential of re-opening the past producing Hammerdown gold mine. WSP Consulting Engineers ("WSP"), based in Sudbury Ontario, was selected to provide a Pre-Feasibility Study for the Hammerdown gold deposit. A site visit with WSP was made in late June 2016 and work is underway.

During Fiscal 2015:

Extensive review of geological, geophysical and geochemical work over the large Green Bay property was undertaken as office study. It was determined that an area of high exploration potential covering about 1.5 square kilometres has not been surveyed in detail. This area, called the Rumbullion Extension, extends eastward from the Rumbullion reserve blocks to the eastern boundary of the Green Bay Property. A number of gold veins have been encountered during sporadic drilling here, but no detailed work was completed by Richmond Mines during mining operations at Hammerdown. Several high grade gold veins were encountered while drill testing the Lochinvar base metal deposit and are open to drill testing at depth.

A program of 25 km line-cutting, EM surveying and 2000 metre follow-up drilling was prepared. Work permits were filed and granted. A proposal for government financial assistance under the new Mines Department Guidelines was presented and granted.

During Fiscal 2016:

During the first half of 2016, several initiatives were commenced at Green Bay. To allow site studies, a new mining lease is required. To that extent, quotes were requested from surveyors to undertake the survey and application of the lease. Discussions were held with environmental consultants to undertake wildlife and water studies. Permitting to reopen the Hammerdown Portal for bulk sampling underground was also initiated.

New annual work permits were applied for and granted. A 2016 Junior Exploration Assistance ("JEA") grant for exploration support was also applied for and granted. Is it possible for the Company to recover up to \$150,000 in 2016 exploration expenditures, if over \$300,000 is expended. A new exploration program to cover assessment requirements of close to \$100,000 was also underway in late summer of 2016.

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Expenditures incurred on the Green Bay property during the periods ended September 30, 2016 and December 31, 2015 are as follows:

	September 30, 2016	December 31, 2015
Balance at the beginning of the period	\$ 4,924,533	\$ 4,798,178
Exploration costs:		
Drilling	3,668	3,900
Geology and report writing	218,695	113,741
Geochemistry	14,922	-
Property	74,948	34,542
Geophysics	61,025	-
Other	6,130	2,110
	379,388	154,293
Less:		
Recoveries & Grants	-	(27,938)
Net additions	379,388	126,355
Balance at the end of the period	\$ 5,303,921	\$ 4,924,533

Summary of Quarterly Results and Discussion of Operations

The selected information set out below has been gathered from the most recent eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP.

	Jun. 30 2016	Mar 31 2016	Dec 31 2015	Sept 30 2015	Jun. 30 2015	Mar 31 2015	Dec. 31 2014	Sep. 30 2014
Exploration and evaluation assets	\$ 5,303,921	\$ 4,991,773	\$ 4,924,533	\$ 4,893,179	\$ 4,878,826	\$ 4,860,054	\$ 4,798,178	\$ 4,777,605
Financing expense	\$ 13,934	\$ 8,850	\$ 19,133	\$ 16,174	\$ 15,999	\$ 15,824	\$ 6,996	\$ -
G&A (incl. share based compensation)	\$ 918,553	\$ 124,977	\$ 306,808	\$ 146,410	\$ 88,687	\$ 135,170	\$ 97,012	\$ 63,951
Share-based payments	\$ 438,438	\$ 1,212	\$ 158,761	\$ -	\$ 130	\$ 27,032	\$ 19,298	\$ 1,417
Adjusted G&A (net of share based payments)	\$ 480,115	\$ 123,765	\$ 148,047	\$ 146,410	\$ 88,557	\$ 107,138	\$ 77,714	\$ 62,534
Deferred Tax Recovery (expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,350	\$ -
Other comprehensive income	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	\$ (893,553)	\$ (124,977)	\$ (306,808)	\$ (146,410)	\$ (88,687)	\$ (135,170)	\$ (82,660)	\$ (63,951)
Loss per share								
-basic and diluted	\$ (0.016)	\$ (0.003)	\$ (0.019)	\$ (0.004)	\$ (0.002)	\$ (0.004)	\$ (0.016)	\$ (0.002)

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measurement does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

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Discussion of Operations

- Quarter ended September 30, 2016 (the "Quarter 2016") results as compared with the quarter ended September 30, 2015 (the "Quarter 2015")

The Company incurred total general and administrative expenses of \$918,094 during the Quarter 2016 (Quarter 2015: \$146,410). Included in general and administrative expenses are share-based payments, a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. After deducting this non cash item, expenses were \$481,379 for the Quarter 2016 (Quarter 2015: \$146,410). The Company incurred expenditures of \$160,745 (Quarter 2015: \$38,400) on consulting, \$162,929 (Quarter 2015: \$16,570) on investor relations and promotion in connection with the various financings, \$127,785 (Quarter 2015: \$18,446) on administration, and financing expenses and interest of \$5,541 (Quarter 2015: \$16,174) in respect of the loans.

- Nine months ended September 30, 2016 (the "Period") compared with the nine months ended September 30, 2015 (the "2015 Period")

The Company incurred total general and administrative expenses of \$1,315,963 during the Period (2015 Period: \$385,271). Included in general and administrative expenses are share-based payments, a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. After deducting this non cash item, expenses were \$876,313 for the Period (2015 Period: \$358,108), representing an increase of approximately 145%.

The following are the major variances:

1. Administrative expenses increased to \$252,696 (2015 Period: \$61,095) due to the Offerings, Option and Share Purchase Agreement, PFS, economic assessment and prefeasibility engineering at the Company's Green Bay property, and attendant overall activity.
2. Consulting expenses were \$237,545 for the Period (2015 Period: \$100,200). The increase is the result of a new rate for the services of the current CEO and the consulting fees of one of the director's, both of whom previously received director fees.
3. In respect of Directors' fees, effective April 1, 2015, the Company agreed to provide for directors' fees, as to \$1,500 per month for each of the 5 non-executive directors, effective April 1, 2015. On April 1, 2016, one of the non-executive directors entered into a consulting agreement with the Company, and on June 1, 2016, a second non-executive director entered into an employment agreement with the Company, for provision of their respective services.
4. Financing expense and interest on loans payable of \$22,784 for the Period (2015 Period: \$47,993) relate to loans and amortization of the value of bonus shares issued to lenders.
5. Investor relations increased to \$275,527 (2015 Period: \$61,366) in respect of expenses pertaining to the private placements.
6. Share-based payments of \$439,650 for the Period (2015 Period: \$27,163) were recognized in respect of the vesting of stock option, in relation to the following:

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	For the Nine Months Ended			
	September 30, 2016		September 30, 2015	
Accounting	\$	39,549	\$	-
Consulting	\$	435,363	\$	-
Investor relations	\$	4,287	\$	27,163
	\$	439,650	\$	27,163

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined and management continues to review potential financings options. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be successful or able to continue to do so in the future.

At September 30, 2016, the Company had:

- A deficit of \$3,632,258 (December 31, 2015: \$2,341,295).
- Working capital of \$921,670 (December 31, 2015: working capital deficit of \$714,209).
- Cash of \$1,194,063 (December 31, 2015: \$2,119).
- Accounts payable and accrued liabilities, including interest payable on loan of \$213,819 (December 31, 2015: \$368,366), which are due in the short term.
- Principal on loans of \$100,000 (December 31, 2015: \$355,000).

Related Party Transactions*Services*

Effective July 1, 2014 the Company entered into arrangement with an administration and exploration services contractor ("AESC") in which a director is a shareholder, pursuant to which it receives office, administrative and exploration services. For the periods ended September 30, 2016 and 2015, the Company was charged for exploration costs and to reimburse office and administrative costs as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2016	2015	2016	2015
Rent	\$ 19,146	\$ 9,393	\$ 39,503	\$ 27,393
Consulting	-	-	-	7,500
Geological consulting	-	2,475	-	30,525
Office administration	5,827	1,839	9,362	10,171
	\$ 24,973	\$ 13,707	\$ 48,865	\$ 75,589

At September 30, 2016 the company owed \$Nil (2015: \$24,751) to AESC.

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Loans

In respect of the 2014 Notes, the Company received total gross proceeds of \$275,000, of which \$100,000 was provided by a party related to the Company, and issued 166,666 common shares valued at \$13,865 as bonus shares to the party. At September 30, 2016, principal of \$100,000 and interest of \$17,918 was owed to the party.

In respect of the 2015 Notes #4 the Company received \$12,500 from a director of the Company. On April 24, 2016, the 2015 Note, including interest of \$1,315, was retired.

Compensation of Key Management Personnel

Key management personnel consists of Douglas Fulcher (CEO and President and a Director of the Company), Jeannine Webb (CFO), Bernard Kahlert (VP, Exploration), Janice Davies (Corporate Secretary until October 31, 2016), Jacqueline Collins (Corporate Secretary effective November 1, 2016), Andrew Pooler (Chief Operating Officer effective June 1, 2016), Allan Williams (Consultant) and the non-executive Directors of the Company (Maynard Brown, David McCue and Peter Mercer).

Consulting	BT&T Equities, a company owned by Douglas Fulcher, CEO Neon Rainbow Holdings Ltd., a company owned by Allan Williams, Director J Collins Consulting, a company owned by Jacqueline Collins, Corporate Secretary JD Consulting Ltd., a company owned by Janice Davies, Corporate Secretary Venturex Consulting, a company owned by Jeannine Webb, CFO Pamicon Developments, a company in which Douglas Fulcher, CEO and President, and a director, is a shareholder. Andrew Pooler, Director and Chief Operating Officer
Geological consulting	B.H. Kahlert & Associates Ltd., is a company owned by Bernard Kahlert, VP of Exploration

The remuneration, including stock-based compensation, of key management personnel during the period ended September 30, 2016 and 2015 were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2016	2015	2016	2015
Consulting	\$ 117,145	\$ 38,400	\$ 193,945	\$ 107,700
Directors' fees	12,000	45,000	45,000	45,000
Geological consulting	33,600	24,375	71,400	79,725
Share-based payments	437,174	-	439,650	27,163
	<u>\$ 599,919</u>	<u>\$ 107,775</u>	<u>\$ 749,995</u>	<u>\$ 259,588</u>

At September 30, 2016, in respect of services provided to and expenses incurred on behalf of the Company during the period ended September 30, 2016, the Company owed \$Nil (2015: \$Nil) to the CEO and a director of the Company, \$11,760 (2015: \$Nil) to an officer and former director of the Company, \$5,250 (2015: \$Nil) to the CFO of the Company, \$525 (2015: \$Nil) to an officer of the Company, and \$6,654 (2015: \$Nil) to a director of the Company. Effective April 1, 2015, the Company agreed to provide for directors' fees of \$1,500 per month for each of the 5 non-executive directors. On April 1, 2016, one of the non-executive directors entered into a consulting agreement with the Company, and on June 1, 2016, a second non-executive director entered into an employment agreement with the Company, for provision of their respective services. As such, at September 30, 2016, there remained 3 directors eligible to receive directors' fees, and directors' fees, totalling \$106,500, remained unpaid.

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Proposed Transactions

There are no proposed transactions to be reported.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage could be substantial. The following sets out the principal risks faced by the Company.

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price. The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title. Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily

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been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets. Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

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Legal Proceedings. As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates. In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Other MD&A Disclosure Requirements

New Accounting Policies

Standards, Amendments and Interpretations Affecting the 2014 and Future Year-Ends

Adoption of new IFRS pronouncements

The adoption of the following new IFRS pronouncements did not have an effect on the Company's financial statements:

- IAS 36, "Impairment of Assets" is effective for annual periods beginning on or after July 1, 2014.
- IFRS 7, "Financial Instruments: Disclosures" (amendments) is effective for annual periods beginning on or after January 1, 2016.
- IAS 32, "Financial Instruments: Presentation" was adopted by the Company on January 1, 2014. IAS 32 applies to the offsetting of financial assets and financial liabilities.
- IFRS 10, "Exception from Consolidation for "Investment Entities"" in conjunction with IFRS 12 and IAS 27, was adopted by the Company on January 1, 2014. IFRS 10 amends the definition of "Investment Entity" and introduces an exception from consolidation for investment entities. IFRS 12 and IAS 27 are amended to introduce disclosures required by an investment entity.
- IFRS 14, "Regulatory Deferral Accounts" is effective for annual periods beginning on or after January 1, 2016.
- IAS 34, "Interim Financial Reporting" (amended standard) is effective for annual periods beginning on or after January 1, 2016.

New accounting standards not yet adopted

- IFRS 15, "Revenue from Contracts with Customers" is effective for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.

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- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) as loans and receivables; and accounts payable and accrued liabilities and loans as other financial liabilities.

(a) Fair value

The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash, restricted cash and receivables, other than Goods and Services Tax ("GST") and government funding which may be receivable. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

There were no changes in the Company's approach to risk during the period ended September 30, 2016.

Outstanding Share Data

As at the Report Date, the Company had:

- 58,937,795 common shares issued and outstanding.
- warrants issued and outstanding allowing for the purchase of up to 747,500 common shares at \$0.20 per share until February 12, 2019,
- warrants issued and outstanding allowing for the purchase of up to 3,017,875 common shares at \$0.20 per share until April 22, 2019,
- warrants issued and outstanding allowing for the purchase of up to 9,440,698 common shares at \$0.20 per share until July 20, 2019
- incentive stock options allowing for the purchase of shares in the capital of the Company, as to:

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	Number of Options	Exercise	Expiry Date
	250,000	\$0.200	14-Dec-16
	200,000	\$0.175	26-Apr-17
	500,000	\$0.200	21-Jan-18
	420,000	\$0.280	29-May-19
	200,000	\$0.150	15-Oct-19
	1,785,000	\$0.150	13-Nov-20
	2,400,000	\$0.250	29-Jul-21
Outstanding	5,755,000		
Exercisable	5,642,500		



HEAD OFFICE

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OFFICERS & DIRECTORS

Douglas Fulcher
Director, President and Chief Executive
Officer

David J. McCue, LL.B.
Director and Chairman

Allan W. Williams
Director

Andrew Pooler
Director and Chief Operating Officer

Maynard E. Brown, LL.B.
Director

Peter Mercer
Director

Jeannine P.M. Webb, CPA (CGA)
Chief Financial Officer

Jacqueline Collins
Corporate Secretary

Bernard H. Kahlert, P.Eng.
V-P, Exploration

LISTING

TSX Venture Exchange: MAE

CAPITALIZATION

(as at Report Date)

Shares Authorized: Unlimited
Shares Issued: 58,937,795

REGISTRAR & TRUST AGENT

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