



**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the nine months ended September 30, 2017 and 2016**

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2017 and 2016

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**INTRODUCTION**

Prepared on November 29, 2017 for the nine months ended September 30, 2017 (“Q3 2017”), this Management Discussion and Analysis (“MD&A”) supplements, but does not form part of the audited financial statements of Roughrider Exploration Limited (“Roughrider” or the “Company”). This MD&A should be read in conjunction with the accompanying audited financial statements for the years ended December 31, 2016 and 2015 and the related notes which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Additional information, including audited financial statements and more detail on specific items discussed in this MD&A can be found on the Company’s page at [www.sedar.com](http://www.sedar.com).

Monetary amounts in the following discussion are in Canadian dollars.

This MD&A contains Forward Looking Information.  
Please read the Cautionary Statements on page 3 carefully.

## **FORWARD-LOOKING INFORMATION**

This MD&A contains certain forward-looking information and forward looking statements as defined in applicable securities laws. All statements other than historical fact are forward looking statements.

The statements reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading “Outlook,” but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company’s current expectations concerning, among other things, continuance as a going concern, collection of receivables, requirements for additional capital, the availability of financing, and the potential held by projects in the Company’s portfolio.

Forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general, changes to legislation, conditions in financial markets (in particular, the continuing availability of financing), our ability to attract and retain skilled staff, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially from expectations.

Factors that may cause actual results to vary include, but are not limited to: actual experience in collecting receivables, changes in interest and currency exchange rates, acts or omissions of governments, including those who consider themselves self-governing, delays in the receipt of government approvals or permits to begin work, inaccurate geological and engineering assumptions, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, epidemic, pandemic or other disease outbreaks, and unanticipated events related to health, safety and environmental matters), political risk (including the risk that the rights to mine a project may be rescinded by the government or otherwise lost), actual exploration results, social unrest, failure of counterparties to perform their contractual obligations, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company’s reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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**BUSINESS OF THE COMPANY**

The principal business of the Company is mineral exploration with a primary focus on uranium exploration in the Athabasca Basin region of northern Saskatchewan. The 131,412 hectare (324,728 acre) Genesis uranium project is located northeast of the Athabasca Basin, within the Wollaston-Mudjatik Transition Zone (“WMTZ”). All of Saskatchewan’s operating uranium mines occur along the WMTZ where it extends to the southwest under the boundaries of the basin.

On June 21, 2017, the Company acquired by option the right to earn a 100% interest in the Iron Butte oxide gold-silver property, which hosts a historic resource, located along the western margin of the Battle Mountain-Eureka Gold Trend in Lander County, Nevada.

In November 2017, the Company acquired, by staking, the 3,056-hectare Silver Ace property located five kilometres south of Houston, BC and the 4,016-hectare Sterling property located eight kilometres north of Houston, BC, respectively.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the TSX Venture Exchange under the symbol REL.

Genesis Property

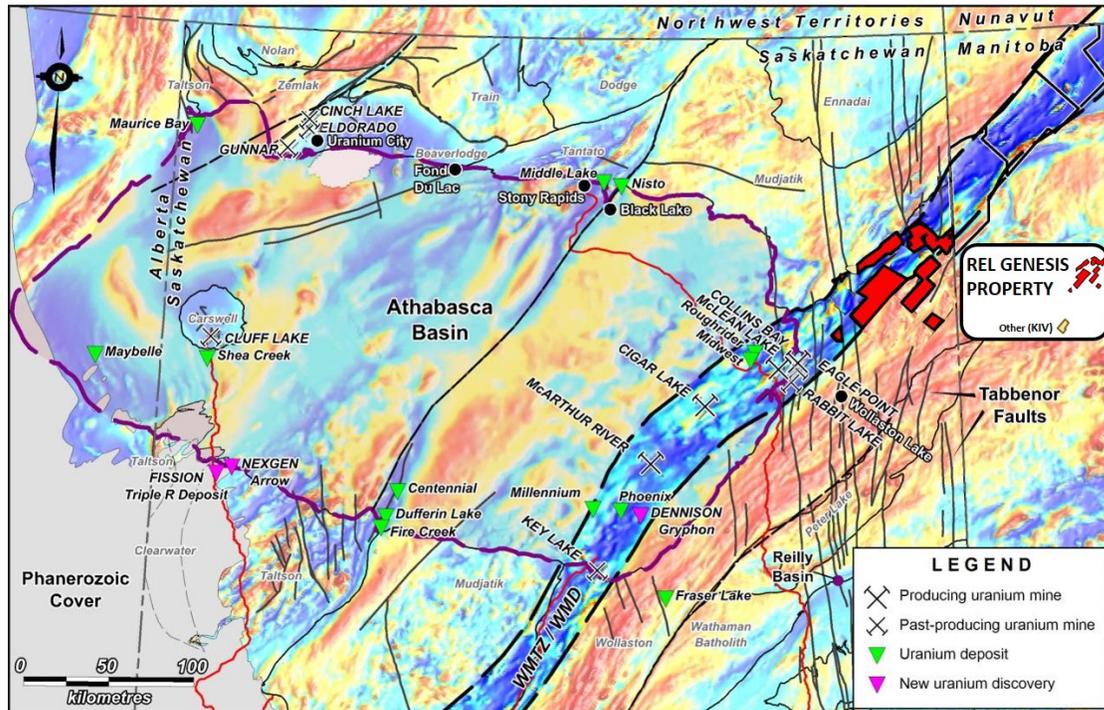
Roughrider has an agreement with Kivalliq Energy Corp (“Kivalliq”), pursuant to which Roughrider may earn up to an 85% interest in Kivalliq’s “Genesis” uranium project (the “Genesis property”). Under the terms of the option agreement, as amended December 22, 2015 (the “Genesis Property Option Agreement”), the Company may earn an initial 50% interest in the Genesis property by making cash payments of \$700,000 (\$525,000 paid), incurring exploration expenditures of \$2.1M (\$1.90M expended), and issuing 3,939,656 common shares (issued). Roughrider may acquire a further 35% interest (for an aggregate 85% interest) by making additional cash payments of \$700,000, and incurring additional exploration expenditures of \$2.5M. All remaining cash payments may be made either in cash or in shares, at Roughrider’s election.

At the time of acquisition by Roughrider, the Genesis property was comprised of 46 claims totalling 198,736 hectares. Seven claims (four in Saskatchewan and three in Manitoba) were added to the Genesis property in 2014 through staking and purchase and brought the totals up to 53 claims comprising 200,677 hectares. On May 18, 2016, Roughrider purchased Saskatchewan Mineral Dispositions MC2080, MC2081 and MC2082 totaling 232 hectares, increasing the Genesis property to 56 mineral claims totalling 200,909 hectares (496,457 acres). The ten claims acquired since 2014 are contiguous with the Genesis property claims in the Johnston Lake-GAP priority area. Subject to the terms of the Area of Interest clause of the Genesis Property Option Agreement, Roughrider has transferred 100% of the title in all mineral dispositions acquired to Kivalliq. On October 3, 2016, Roughrider gave notice to Kivalliq that Roughrider will not maintain its option on 15 of the 56 claims. The Genesis property is now comprised of 41 claims totaling 131,412 hectares.

The Genesis property is located northeast of Saskatchewan’s Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone (“WMTZ”). Notably, all of Canada’s currently operating uranium mines occur along the trend of the WMTZ where it extends

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beneath the cover the younger sedimentary stratigraphy of the Athabasca Basin. The claims begin 25 km to the northeast of Cameco Corporation’s recently closed Eagle Point uranium mine, and extend 90 kilometres northeast to the Manitoba border along the same prospective geological and structural domain.



*Outline of Athabasca sedimentary basin (purple) imposed on SGS regional airborne Total Field Magnetism (TFMag).*

Until recently, explorers focused on targeting uranium mineralization within the current boundaries of the Athabasca Basin, even though many of the high-grade resources are located within basement rocks lying beneath the rocks of the Athabasca Basin. Recent discoveries at the western boundary of the Basin, such as Fission Uranium Corp.’s RRR deposit and Nexgen Energy Corp.’s Arrow deposit, are hosted by basement rocks that are clearly outside current basin boundaries. This recent understanding has renewed uranium exploration of areas outside of the Basin that have known uranium showings and favorable structural settings within basement host rocks.

The Genesis property covers regional host rocks known to host uranium mineralization. The project area has previously been explored by Denison Mines Limited, Roughrider Uranium Corp., Triex Minerals Corporation, CanAlaska Uranium Ltd., and the geological surveys of Saskatchewan and Canada. Past exploration in the area included lake sediment and soil geochemical surveys, airborne geophysical surveys, ground geochemical surveys, geological mapping and radiometric assisted prospecting. A compilation by Kivalliq management of this historic work, which outlined identified 30 uranium showings and several known uranium-bearing boulder trains, helped to outline eight target areas that display multi-variant anomalism including combinations of geophysical conductors, radiometrics and/or existing lake sediment, boulder or outcrop uranium or indicator element geochemical anomalies.

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With Kivalliq as project operator, Roughrider has incorporated a multi-disciplinary approach exploring the Genesis property. A summary of the work completed at Genesis by Roughrider is provided in the table below:

**Genesis Property: Work Completed by Roughrider Exploration Limited 2014-2016**

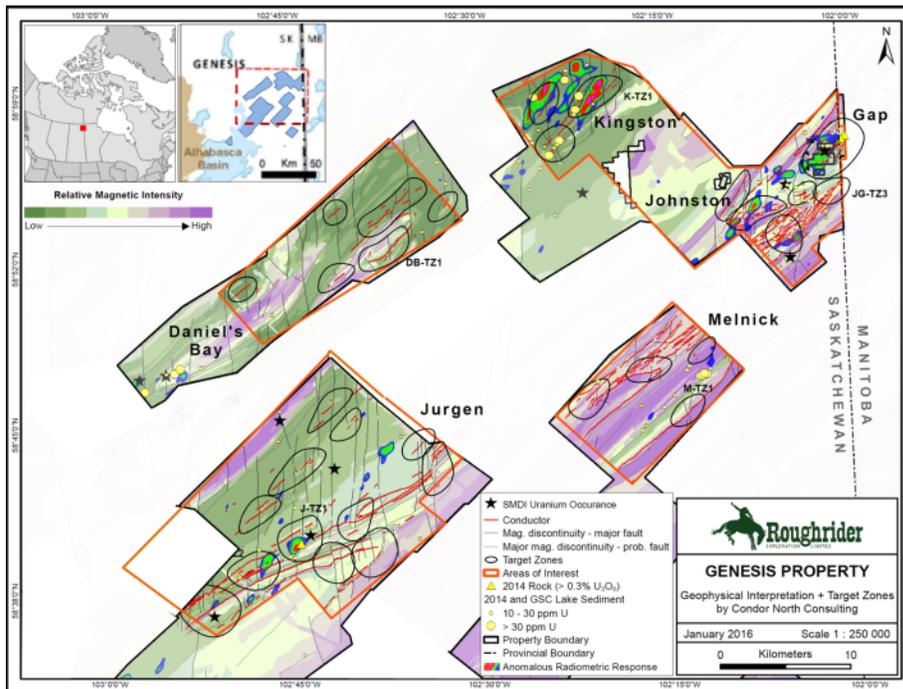
<b>Year</b>	<b>Project Location</b>	<b>Work</b>		
2014	Property-wide Jurgen 1 & 2, Daniels Bay, Burrill Bay, Kingston, Johnston, Sava, Gilles, GAP, Waspison, Melnick.	Airborne Geophysics Geology/Prospecting Soil Geochemistry Biogeochemistry Lake sediments	CGG DIGEM EM, Mag, Radiometrics Scintillometer assisted B-horizon soils; Enzyme Leach Un-ashed spruce boughs; ICP-MS Torpedo sampler; ICP-MS	5,984 Line-km; 8 grids 139 Sites; 16 rock samples 1,347 soil samples; 28 target areas 62 samples; 4 target areas 291 samples; property-wide
Mar. 2015	Jurgen 1 & Jurgen 2 Jurgen 1, Jurgen 2 & Sava	Ground VLF-EM Biogeochemistry	SJ Geophysics, VLF-EM Ashed black spruce twig, ICP-MS	32 and 37.2 line-km respectively 249, 296 and 49 sample respectively
Dec. 2015	Jurgen, Daniel's Bay, Kingston-Johnston-GAP, Melnick	Inversion analysis; GeoInterp integrated analysis	Condor Consultants Inc. Integrated analysis of geophysical, geological, geochemical data	31 target areas outlined total.
Apr. 2016	Jurgen, Daniel's Bay, Kingston., Johnston, Melnick	Airborne geophysics Gravity gradiometry Magnetics	CGG FALCON AGG Survey and magnetics	1,677 line-km in 5 grids.
Aug. 2016	Jurgen, Daniel's Bay, Kingston., Johnston, Melnick	Integrated analysis of AGG data	Condor Consultants Inc; data inversion	20 gravity targets identified (9 at Jurgen & 7 at Johnston)
Sept. 2016	Jurgen	Soil Geochemistry Biogeochemistry Prospecting	B-horizon soils; Enzyme Leach Ashed black spruce twig, ICP-MS Scintillometer assisted	187 soil samples 3 target areas 147 samples, 3 target areas 2 rock samples

The 2014 Phase I field work program was successful in isolating six priority areas based on repeated and expanded geochemical/ and biogeochemical anomalies, and favourable geology in association with discrete electromagnetic geophysical conductor signatures. The six priority areas include the following: Jurgen 1 and Jurgen 2, Johnston Lake/GAP, Kingston Lake, Sava Lake, and Daniel's Bay (Burrill Bay area).

The March 2015, Roughrider completed a winter field program on the Jurgen 1 and Jurgen 2 areas and the Sava Lake biogeochemical anomaly area. Jurgen 1 results demonstrate good spatial correlation between: the highest uranium results from the 2015 biogeochemical program (1.35ppm U, 1.64 ppm U and 1.75ppm U); the highest uranium results from the 2014 enzyme leach soil sampling program; and the main Jurgen 1 EM conductive trend. At Jurgen 2, the VLF-EM survey suggests a possible structural feature that disrupts the EM conductors mapped. Biogeochemical results anomalous for uranium at Jurgen 2 seem to extend to the Jurgen 1 conductor that passes through the south portion of the grid.

In December 2015, Roughrider took delivery of an integrated assessment of geophysical, geological and geochemical data ("GeoInterp") from select areas of interest at the Genesis uranium property in northeast Saskatchewan. The work was undertaken by Condor Consulting Inc. ("Condor"), recognized experts in the field of integrated exploration, focusing on four areas in the northeast portion of the Genesis property: Jurgen, Daniel's Bay, Kingston-Johnston-GAP and Melnick. A total of thirty-one target areas were defined.

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*Target areas defined by Condor Consultants GeolInterp integrated assessment.*

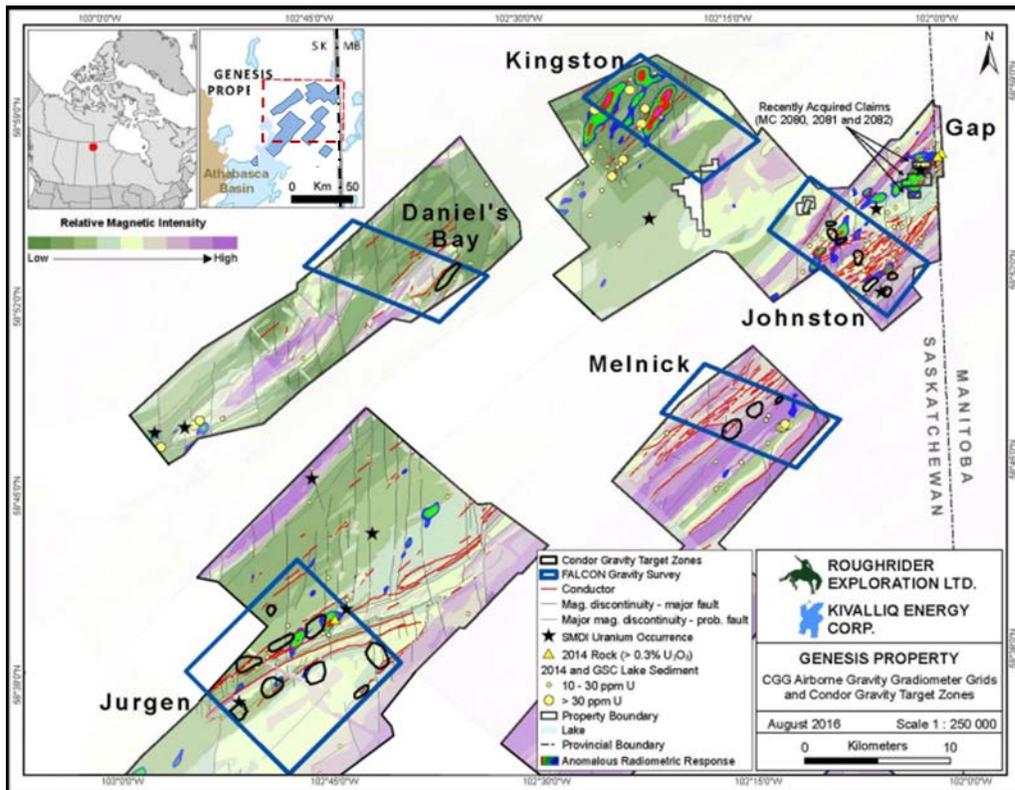
On August 20, 2015 the Saskatchewan Ministry of Economy granted Kivalliq, on behalf of Roughrider, one full year of relief from its 2015 annual assessment work expenditure requirements (\$3,006,746 in expenditure relief) for 49 Genesis Property claims (200,450 hectares). The relief was granted, subject to Section 75(1) of the Saskatchewan Mineral Tenure Registry Regulations (the Regulations), because of the severe forest fire hazard that existed throughout northern Saskatchewan in 2015.

In February and March of 2016, a 1,677 line-kilometre fixed-wing FALCON airborne gravity gradiometer (AGG) survey was completed on the Genesis property by CGG Canada Services Ltd. Independent review of the data was provided by 3D Geoscience Inc. The AGG survey was divided into five survey grids to cover previously highlighted priority areas: Jurgan, Daniel's Bay, Melnick, Kingston and Johnston. The areas covered by the AGG survey incorporated 16 of the 31 individual areas of interest identified by Condor in its 2015 compilation work.

In April 2016, the Company contracted Condor to undertake an integrated analysis and interpretation of the FALCON Airborne Gravity Gradiometry ("AGG") survey and new total magnetic field surveys survey data completed over select areas of interest at the Genesis property in February and March of 2016.

A total of twenty gravity targets were identified and prioritized based on the integration of the 2016 AGG data with results from the 2015 compilation by Condor of electromagnetic, magnetic, radiometric, geochemical, biogeochemical and geological data sets. The majority of the gravity targets were identified in the Jurgan and Johnston areas, with nine and seven targets respectively.

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*Interpreted FALCON gravity gradiometric low response anomalies.*

In September 2016, Roughrider undertook a small soil, biogeochemical and prospecting work program at Jurgen. A total of 187 enzyme leach soil samples, 147 biogeochemical samples and two rock samples were collected along the Jurgen 1 and Jurgen 2 target area trend. Sampling focused on infilling enzyme leach soil samples at Jurgen 1 and expansion of the enzyme leach and biogeochemical grids to cover newly identified gravity low anomalies along the trend to the northeast.

Roughrider has not undertaken a work program on the Genesis property since the September 2016 soil and vegetation sampling program.

Iron Butte Gold Property, Nevada

Roughrider acquired, by option, a 100% interest in the Iron Butte oxide gold-silver project located along the western margin of the Carlin Gold Trend in Lander County, Nevada, approximately 60 kilometres south of Battle Mountain on state Highway 305.

Gold and silver mineralization and silica alteration has been delineated on the Iron Butte property within a north-northeast trending area 2,900 metres long and 1,300 metres wide. Past exploration, focused primarily on the Red Ridge and North Zones, includes 225 reverse circulation ("RC") drill holes totalling 34,029 metres completed between 1980 and 2009 by Homestake Mining, Cameco, Newcrest, Newmont Mining and C3 Resources. Work was also undertaken on the property by Aurelio Resources Corporation ("Aurelio") in 2009 and Alpaca Resources Inc. ("Alpaca") in 2010.

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At the Red Ridge Zone, oxide gold and silver mineralization has been delineated from near surface to depths averaging roughly 120 metres. Sulphide mineralization has been outlined extending below the oxide mineralization a further 150 metres. Higher grade gold and silver identified at the Red Ridge and North Zones is associated with fault controlled jasperoid bodies and the contact between host Pennsylvanian and Permian sedimentary rocks of the Cedars Sequence and overlying Tertiary volcanic rocks. Mineralization exhibits characteristics typical of epithermal-style veins with some indications for Carin-type sediment-hosted mineralization.

Two historical resource estimates have been calculated for the Red Ridge and North Zone. Utilizing data partitioned into 5,222 six metre, mine bench-scale sample composites from 211 RC drill holes, Aurelio (Detra, 2009) outlined a resource estimate for gold and silver that did not partition between oxide and sulphide mineralization (Table 1). Alpaca (Cleath, 2010) delineated both oxide and sulphide resource estimates for gold only using sectional ore boundaries and a 0.3 g/t gold cut-off (Table 2). Both resource estimates were undertaken "in-house" by Aurelio and Alpaca, respectively.

**2009 Unclassified Historical Resource Estimate**

Cut-off (ppm)	Tons (short)	Calculated Tonnes (metric)	Au (ppm)	Ag (ppm)	Total Au (oz)	Total Ag (oz)
0.100	225,826,300	204,866,232	0.204	3.652	1,484,166	26,513,455
0.250	47,555,637	43,141,761	0.372	6.824	568,590	10,432,796
<b>0.333</b>	<b>21,180,858</b>	<b>19,214,957</b>	<b>0.480</b>	<b>9.065</b>	<b>326,780</b>	<b>6,173,156</b>
0.400	12,414,366	11,262,127	0.563	11.027	224,542	4,401,081
0.500	6,175,529	5,602,347	0.685	14.808	136,005	2,940,117
1.000	387,178	351,242	1.157	14.080	14,402	175,269

**2010 Unclassified Historical Resource Estimate\***

Zone	Type	Tons (short)	Calculated Tonnes (metric)	Au (ppm)	Total Au (oz)
RED RIDGE	Oxide	14,072,175	12,766,066	0.664	300,376
	Sulphide	9,661,356	8,764,637	0.515	160,410
	Total	23,733,531	21,530,703	0.604	460,786
NORTH	Oxide	641,179	581,668	0.656	13,523
	Sulphide	6,182,878	5,609,014	0.663	131,877
	Total	6,824,057	6,190,682	0.663	145,400
<b>TOTAL</b>	<b>Oxide</b>	<b>14,713,354</b>	<b>13,347,734</b>	<b>0.664</b>	<b>313,899</b>
	Sulphide	15,844,234	14,373,651	0.574	292,287
	Total	30,557,588	27,721,385	0.617	606,186

\*Resource calculated using a 0.3 g/t Au cut-off.

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A Qualified Person has not completed sufficient work to verify these resource estimates or to classify the resource estimates as current mineral resources and the issuer is not treating the historic resource estimates as current mineral resources. These estimates are unclassified and do not use the categories ("inferred", "indicated" or "measured" mineral resource, or "probable" or "proven" mineral reserve) set out in Sections 1.2 and 1.3 of NI 43-101 as defined by the Canadian Institute of Mining, Metallurgy and Petroleum. These resource estimates are only relevant to obtain a reference to gold and silver mineralization potential present on the property. Additional drilling would need to be completed in order to upgrade and verify mineral resource estimates.

At the date of this MD&A, the Company has completed minor mapping and sampling on the Iron Butte property as part of its due diligence.

Silver Ace and Sterling Properties

On November 16 and 22, 2017, the Company announced that it had acquired, by staking, the 3,056-hectare Silver Ace property located five kilometres south of Houston, BC and the 4,016-hectare Sterling property located eight kilometres north of Houston, BC, respectively.

The Silver Ace and Sterling properties were staked to encompass intrusive rocks of the Late Cretaceous Bulkley and the Eocene Goosly Plutonic Suites. On the Sterling Property, multiple stocks of the Topley, Bulkley and Goosly Plutonic Suites intrude Lower Jurassic Hazelton Group (Telkwa Formation) calc-alkaline volcanic rocks and Upper Jurassic Bowser Lake Group sedimentary rocks. At the Silver Ace property, a single stock of the Bulkley Plutonic Suite intrude Hazelton Group volcanic rocks. Regionally, Bulkley and Goosly Plutonic Suite intrusive rocks are associated with copper-silver-gold/molybdenum-silver-gold mineral systems including, respectively, the Silver Queen prospect 45 kilometres to the south, currently held by New Nadia Explorations Ltd., and the former producing Equity Silver mine 40 kilometres to the southeast. Historic reported narrow silver-rich base metal quartz veins are present on the north and east parts of the Sterling property, including:

Sample No.		Ag (g/t)*	Au (g/t)*	Cu (%)	Zn (%)
<b><u>GWENDA VEIN</u></b>					
802	Grab	840.7	0.75	1.01	0.25
804	Grab	6.9	2.88	n/a	n/a
<b><u>CHRISTINA VEIN</u></b>					
702	Select Grab	1165.0	1.58	0.87	1.91
703	Grab	157.0	0.17	0.15	1.31
807	Select Grab	287.3	0.14	0.17	0.93
808	Grab	155.6	0.24	0.11	3.45
<b><u>PAOLA VEIN</u></b>					
755	Chip/1.2 m	89.5	n/a	0.54	n/a

**HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND  
SUBSEQUENT PERIOD TO NOVEMBER 29, 2017**

**Financial Highlights**

Roughrider spent \$15,688 on exploration, while restricting other net expenses to \$336,997 for the period ended September 30, 2017.

On January 5, 2017, the Company closed the final tranche of the non-brokered private placement financing and issued 200,000 additional non-flow through shares (“Non-FT Shares”) at a price of \$0.05 per Non-FT Share for proceeds of \$10,000. The Company incurred additional costs of \$321 in connection with this financing.

In January 2017, 486,000 shares were released from escrow as described in Note 6 of the condensed interim financial statements for the nine months ended September 30, 2017.

In July 2017, the final tranche of 486,000 shares were released from escrow as described in Note 6 of the condensed interim financial statements for the nine months ended September 30, 2017.

**Operational Highlights**

On January 20, 2017, Roughrider announced the appointment of Jasmine Lau as Chief Financial Officer and Corporate Secretary.

On March 6, 2017, the Company entered into a letter agreement with Commander Resources Ltd. (“Commander”) to acquire up to a 100% interest in Commander’s Sabin zinc-copper-silver property in Northwestern Ontario, Canada. On June 2, 2017, the Company terminated the letter agreement.

On June 21, 2017, the Company entered into an option agreement to acquire a 100% interest in the Iron Butte oxide gold-silver project located along the western margin of the Carlin Gold Trend in Lander County, Nevada. Under the terms of the agreement, the Company may earn a 100% interest in the Iron Butte property by making staged cash payments totalling US\$1,000,000 (US\$25,000 paid) and issuing 1,500,000 common shares (75,000 shares issued valued at \$4,500). Following exercise of the option until commencement of commercial production, the Company must also pay to the optionor an advance royalty payment of US\$2,000 monthly, which will be credited against a 2.5% NSR retained by the Optionor. Upon the Company making a production decision in respect of the Iron Butte property, a further US\$1,000,000 is payable and 500,000 common shares are issuable to the Optionor. Following commencement of commercial production, the Company must make cash bonus payments to the Optionor as follows: US\$500,000 for every 1,000,000 ounces of gold produced from the Iron Butte property, and US\$500,000 for every 10,000,000 ounces of silver produced from the Iron Butte property. A further US\$1,000,000 will be payable and 500,000 common shares issuable upon a production decision being made.

On August 30, 2017, pursuant to the Genesis property option agreement, the Company issued 2,500,000 common shares to Kivalliq at a deemed price of \$0.07 per share for a total value of \$175,000. In addition, the Company transferred funds to Kivalliq to meet its expenditure

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commitment obligations under the initial 50% interest earn-in; as such, the Company has completed all requirements to earn its initial 50% interest in the Genesis property.

On September 29, 2017, Geotech Ltd. commenced an airborne Z-Axis Tipper Electromagnetic (“ZTEM<sup>TM</sup>”) geophysical system survey of the Jurgen, Johnston-GAP, Kingston and Melnick target areas at the Genesis Project. This work was completed on October 6, 2017, with final reporting pending as at the date of this MD&A.

On November 16, 2017, the Company announced that it had acquired, by staking, the 3,056-hectare Silver Ace property, located five kilometres south of Houston, BC.

On November 22, 2017, the Company announced that it had acquired, by staking, the 4,016-hectare Sterling property, located eight kilometres north of Houston, BC.

## **OUTLOOK**

### **Financial outlook**

The Company completed the third quarter of 2017 with \$27,201 in cash, and with working capital deficit<sup>1</sup> of \$19,011.

The current objectives of the Company are to continue exploring the Genesis uranium project with a view to fully earning the 85% interest under the option agreement, to continue earning its 100% interest in the Iron Butte property, and to explore its Silver Ace and Sterling properties; however these objectives will require raising additional capital.

The Company’s ability to continue as a going concern is dependent upon a number of factors – principally on the Company’s ability to create positive cash flow in the short term either by obtaining the necessary financing to undertake additional exploration and development of its mineral property interests, by creating one or more additional joint venture agreements with partners in order to achieve the foregoing, or by selling one or more mineral property interests. The Company no longer has sufficient cash to meet its existing obligations, and is deferring payments to management in order to continue operations. Additional capital will be needed to continue earning its 100% interest in the Iron Butte property.

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<sup>1</sup> Working capital is a non-GAAP-measure is defined as current assets net of current liabilities.

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**DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION**

*Summary of Quarterly Results*

Quarter ended	Revenues	Loss from Operations and Net Loss	Basic and Diluted Loss per Share from Operations and Net Loss per Share
September 30, 2017	Nil	\$ (78,265)	\$ (0.00)
June 30, 2017	Nil	\$ (165,571)	\$ (0.00)
March 31, 2017	Nil	\$ (108,849)	\$ (0.00)
December 31, 2016	Nil	(174,928)	(0.01)
September 30, 2016	Nil	(112,193)	(0.00)
June 30, 2016	Nil	(142,186)	(0.01)
March 31, 2016	Nil	(100,864)	(0.00)
December 31, 2015	Nil	(150,187)	(0.01)

In 2016 and 2017 the Company has focused on minimizing costs, while performing data analysis, limited fieldwork, and other projects during the year to advance exploration in a few specific areas.

*Three months ended September 30, 2017*

The loss for the quarter ended September 30, 2017 (“Q3-17”) reflects the cost of the company’s base expenditures. Quarterly expenditures decreased from \$112,913 in Q3-16 to \$78,265 in Q3-17. The Q3-17 loss is lower than in Q3-16 as a result of reduced corporate activity, including marketing, filing fees and professional fees in relation to property acquisitions, and salaries and personnel costs. In Q3-17, the Company also recognized \$44,014 in flow-through premium liability recovery in relation to qualifying flow-through expenditures in the period.

*Nine months ended September 30, 2017*

The loss for the nine months ended September 30, 2017 (“YTD-17”) reflects the cost of the company’s base expenditures, totalling \$352,685 (2016 - \$355,243). In comparison to the nine months ended September 30, 2016 (“YTD-16”), in YTD-17, the Company engaged in property acquisitions which resulted in increased filing fees, marketing fees, and professional fees, offset by decreased exploration expenditures on the Genesis property. In YTD-17, the Company also wrote off \$18,821 in acquisition costs in relation to the cancellation of the Sabin property option agreement and recognized \$46,429 in flow-through premium liability recovery in relation to qualifying flow-through expenditures in the period.

*Capital purchases*

During the period ended September 30, 2017, the Company spent \$18,821 in staking fees for the Sabin property, which were also written off during the period. During the same period, the Company also paid \$33,287 (US\$25,000) towards the Iron Butte property option agreement.

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*Liquidity, Capital Resources and Cash Flow Analysis*

The Company's primary source of funding has been from the issuance of common shares. Management is concerned about the Company's ability to raise additional funds amid the low uranium price, and the prevailing investment climate of risk aversion, particularly toward mining projects.

*Financial Instruments*

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial instruments. Credit risk is managed for cash by having a major Canadian bank hold the funds in a chequing account. Credit risk is managed for significant receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. Currency risk is negligible as all funds and payables are denominated in Canadian dollars. The Company does not engage in any hedging activities. Further discussion of these risks is available in the audited financial statements for the year ended December 31, 2016.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Significant components of general and administrative expenses are shown separately on the *Condensed Interim Statements of Loss and Comprehensive Loss*, also part of the unaudited condensed interim financial statements for the nine months ended September 30, 2017.

**RISK FACTORS**

*Macroeconomic Risk*

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long term result of lower risk appetite is that projects take longer to develop, or may not be developed at all.

*Political Policy Risk*

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

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*Exploration Risk*

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company's selected Qualifying Transaction will demonstrate exploration results sufficient to result in the definition of a body of commercial ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

*Financial Capability and Additional Financing*

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector. A discussion of risk factors particular to financial instruments is presented in the audited financial statements for the year ended December 31, 2016.

The Company has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Company has no history of earnings, and is not expected to generate earnings or pay dividends until the company's exploration project is sold or taken into production.

*Commodity Prices*

The mineral industry varies with the price of metals. The prices of uranium, gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

*Uranium Market*

Since uranium is used both as a fuel for power generation and as a weapon, its price is subject to unique forces in addition to the typical supply / demand tension impacting all commodities. These unique forces include the level of strategic government stockpiling or disposition, the level of effort being expended to cap the number of nuclear-armed states in the world, the public perception of the relative safety of nuclear power generation, and related government and international regulation. While these unique forces appear to have acted together in recent years

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to suppress the spot price of uranium, this risk may become an opportunity if those forces subside and the spot price of uranium continues to rise.

*Environment*

Both the exploration and any production phases of the Company's future operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company or its future operations.

*Human Health*

The Company seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Company may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Company, depending on the timing and duration of the incident and on other ancillary factors.

*Financial Instrument Risk*

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risk. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the year ended December 31, 2016.

*Liquidity of Common Shares*

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

**RECENT ACCOUNTING PRONOUNCEMENTS**

**Adoption of New Standards and Interpretations**

The following amended standard is relevant to the organization and was first adopted for the Company's year ended December 31, 2016, but has had no material impact on the financial statements:

*IAS 1, Presentation of Financial Statements* amendment to clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements, and the disclosure of accounting policies.

### **Upcoming Changes in Accounting Standards**

The following changes to standards are effective as follows:

For the Company's year ended December 31, 2018:

*IFRS 7, Financial Instruments: Disclosures:* This amendment requires additional disclosures on transition from IAS 39 and IFRS 9.

*IFRS 9, Financial Instruments:* This new standard replaces IAS 9 and describes the new requirements for the classification, measurement and de-recognition of financial assets and liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value. The amendment also introduces a third measurement category for financial assets: fair value through other comprehensive income, and includes a single, forward-looking 'expected loss' impairment model.

*IFRS 15, Revenue from Contracts with Customers:* This new standard establishes a new control-based revenue recognition model which could change the timing of revenue recognition.

For the Company's year ended December 31, 2019:

*IFRS 16, Leases:* This new standard eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months.

The Company is in the process of assessing the impact of the above new accounting pronouncements.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

### **TRANSACTIONS WITH RELATED PARTIES**

#### **Key management personnel:**

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, a corporate officer and a vice president. For the period from January 1, 2017 to September 30, 2017, an officer and a vice president of the Company were paid or accrued compensation of \$156,250 (2016 - \$193,000) which is included in salaries, marketing and in exploration expenses, and non-executive members of the Company's Board of Directors received

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no cash compensation or stock options. During the period ended September 30, 2016, 250,000 stock options were granted to one director.

**Other related parties:**

During the six months ended June 30, 2017:

- a) Legal services valued at \$64,896 (2016 - \$4,000) were received from a law firm for which one of the directors of the Company is a partner, and
- b) Administrative services valued at \$14,280 (2016 - \$4,100) were received from a company owned by a director and officer of the Company.
- c) Accounting services valued at \$30,000 (2016 - \$Nil) were received from a company in which the Chief Financial Officer is an associate.

As at September 30, 2017, the Company owed \$123,765 (December 31, 2016 – \$39,000) to related parties, which is included in accounts payable and accrued liabilities.

**OUTSTANDING SHARE DATA**

The following section updates the Outstanding Share Data provided in the unaudited condensed interim financial statements for the nine months ended September 30, 2017.

Common Shares outstanding at September 30, 2017 and November 29, 2017	39,149,757
Stock Options outstanding at September 30, 2017 and November 29, 2017	2,400,000
Warrants outstanding at September 30, 2017 and November 29, 2017	4,659,824

**APPROVAL**

David W. Tupper, P.Geo., V.P. of Exploration and a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information contained in this document.

The Board of Directors of the Company has approved the disclosure contained in this interim MD&A.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com)