

COPPER CREEK GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2017

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COPPER CREEK GOLD CORP.

Management's Discussion and Analysis

Three and Six Months Ended June 30, 2017

The following is management's discussion and analysis ("MD&A") of Copper Creek Gold Corp. ("Copper Creek" or the "Company"), prepared as of August 23, 2017. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Copper Creek as of June 30, 2017 and for the three and six months then ended. This MD&A should be read together with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2017 and the audited consolidated financial statements for the year ended December 31, 2016 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated. United States dollar amounts are denoted by "US\$".

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves 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 information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; limited operating history; the actual results of current exploration activities; ability to obtain sufficient financing to meet ongoing operating costs; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of operation; future mineral prices; equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of exploration activities. See "Risks and Uncertainties" below.

Forward looking information is based on a number of material factors and assumptions, including the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this MD&A. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

The Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2017 have been prepared in accordance with IAS 34 – Interim

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Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Overview

The Company was incorporated under the *Company Act (British Columbia)* on June 19, 1987 and continued to the jurisdiction of the *Canada Business Corporation Act* on August 13, 1997. On July 26, 2010 the Company changed its name to Copper Creek Gold Corp. and trades under the symbol CPV on the TSX Venture Exchange. The Company is engaged in acquisition and exploration of resource property interests. The address of the Company's corporate office and principal place of business is Suite 710, 750 West Pender Street, Vancouver B.C., V6C 1G8.

The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties. The Company does not have an active property, but is actively looking for a new project.

Corporate Highlights

- In August 2017, the Company announced it terminated a non-binding letter of intent (the "LOI") with Minera Bonanza Peru S.A. ("Minera Bonanza"). See *Exploration and Development* below.
- In July 2017, the Company announced the appointment of Moe Dilon as director, and the resignation of Stanley Loh as director.
- In June 2017, the Company announced a non-binding LOI with Minera Bonanza. See *Exploration and Development* below.
- In May 2017, the Company announced the appointment of Kurt Bordian as Chief Financial Officer.
- In May 2017, the Company announced a non-brokered private placement consisting of up to 3,000,000 units at \$0.05 per unit to raise gross proceeds of up to \$150,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share at \$0.10 per share for a period of 18 months from the closing date.
- In April 2017, the Company appointed Gordon Jung as Chief Executive Officer and interim Chief Financial Officer, announced the resignation as Bing Jung as CEO and director, and announced the resignation of David Gerstner as Chief Financial Officer.
- Pursuant to a Release and Resignation Agreement dated and effective April 21, 2017, between the Company and Mr. Bing Jung ("Jung") and Clearbridge Capital Corp. ("Clearbridge"), the parties have agreed to the following:
 - Jung resigned from his directorship position and chief executive officer role at the Company;
 - Jung and Clearbridge agreed to the immediate termination of any and all management, administrative or other formal and informal financial arrangements with the Company; and
 - Jung and Clearbridge released the Company of all debts owing by the Company relating to shareholder's loans, rents, repayment of out-of-pocket expenses and management and administrative fees in the amount of \$133,980.

Exploration and Development

The Company does not have any active mineral property at this time but is actively looking for a new mineral property to add shareholder value.

On May 31, 2017, the Company entered into a non-binding LOI with Minera Bonanza Peru S.A. ("Minera Bonanza") pursuant to which the Company would acquire, pursuant to a share purchase agreement (the "Transaction"), a minimum of 19,300,000 shares of the issued shares of Minera Bonanza which represents approximately 96.5% of the issued and outstanding shares of Minera Bonanza. The Company would issue common shares of the Company to the shareholders of Minera Bonanza on the basis of one common share for each share of Minera Bonanza received. The LOI provides that the Company would be responsible for covering certain legal and accounting fees up to \$50,000 on behalf of Minera Bonanza with respect to any requirements of the TSX Venture Exchange (the "Exchange") relating to the Transaction or as may be required pursuant to applicable securities laws. The LOI also provides that the Company is to fund Minera Bonanza for up to USD\$2,000,000 (the "Financing") within 18 months of closing the Transaction (the "Financing Deadline"). If the Company is unable to complete the Financing by the Financing Deadline, each shareholder of Minera Bonanza will receive, as additional consideration, one share purchase warrant of the Company for each share previously held by the Minera Bonanza shareholder (the "Penalty Warrants"). The Penalty Warrants would be exercisable at the market price for a period of two years from the date of issue. The Company has paid, upon signing of the LOI, \$13,461 (US\$10,000) to Minera Bonanza to secure a 90 day exclusivity period during which Minera Bonanza has agreed that it will not accept, solicit, initiate or encourage proposals or offers from any party that is competitive in any way to the substance of the Transaction. On August 14, 2017, the Company terminated the LOI, but will continue to review and evaluate the assets of Minera Bonanza, and negotiate terms of a potential transaction. Minera Bonanza agreed to an extension of exclusivity with the Company to September 30, 2017.

Financial

Summary of Quarterly Results

The Company is an exploration stage company and has not generated any sales or revenues, nor has it had any extraordinary items or discontinued operations in the most recent eight fiscal quarters. The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter ended:	Revenues \$	Net loss \$	Basic and fully diluted loss per share \$
September 30, 2015	–	(115,228)	(0.01)
December 31, 2015	–	(100,131)	(0.01)
March 31, 2016	–	(119,433)	(0.00)
June 30, 2016	–	(94,761)	(0.00)
September 30, 2016	–	(92,527)	(0.00)
December 31, 2016	–	(153,035)	(0.01)
March 31, 2017	–	(41,151)	(0.00)
June 30, 2017	–	(22,611)	(0.00)

To date, the Company has not yet realized profitable operations and has relied on equity financings and related party loans to fund its losses. The difference in the losses between the various quarters is mainly due to the amount of activity by the Company in each quarter, primarily on mineral exploration expenditures, general administration and regulatory requirements.

Results of Operations

The review of the results of operations should be read in conjunction with the Company's June 30, 2017 condensed interim consolidated financial statements. For the six months ended June 30, 2017, the Company incurred a loss of \$63,762 (June 30, 2016 - \$214,194).

The expenses and related costs that reflect changes in the Company's operations during the six months ended June 30, 2017 include the following:

- Consulting expenses decreased from \$6,698 for the six months ended June 30, 2016 to \$2,900 for the six months ended June 30, 2017. This represents a reduction of administration services for the operations of the Company.
- Accounting and legal fees increased from \$10,555 for the six months ended June 30, 2016 to \$30,673 for the six months ended June 30, 2017. Accounting fees consist of \$10,000 in fees paid to the Company's CFO in the six months ended June 30, 2017.
- Management fees decreased from \$96,000 for the six months ended June 30, 2016 to \$31,000 for the six months ended June 30, 2017. Management fees consist of fees paid to the Company's CEO and a director.
- Office and miscellaneous expenses decreased from \$21,094 for the six months ended June 30, 2016 to \$729 for the six months ended June 30, 2017. There were fewer services required and expenses in the current quarter.
- Rent expenses decreased from \$39,000 for the six months ended June 30, 2016 to \$13,936 for the six months ended June 30, 2017. The offices of the Company changed in July 2016 which reduced the monthly rent.
- Transfer agent and filing fees decreased from \$20,856 for the six months ended June 30, 2016 to \$8,844 for the six months ended June 30, 2017. These costs represent TSX Venture sustaining fees, annual reporting costs and filing fees for a private placement closed in the six months ended June 30, 2016.
- Travel, promotion and automotive expenses decreased from \$43,443 for the six months ended June 30, 2016 to \$5,642 for the six months ended June 30, 2017. Travel costs were incurred in looking for a new business or project. There were fewer costs in the current period due to reduced travel expenses.

Liquidity and Capital Resources

At June 30, 2017, the Company had cash of \$388 (December 31, 2016 - \$82,519) and a working capital deficiency of \$245,929 (December 31, 2016 - \$184,668). For the six months ended June 30, 2017, the Company had no cash flow from operations.

Some factors affecting the Company's liquidity include:

- The Company does not have sufficient funds to meet its ongoing reporting obligations, the Company will require additional financing to carry out its ongoing reporting obligations over the next 12 months. Accordingly, the Company will require additional financing in order to meet these costs.
- The Company announced a non-brokered private placement consisting of up to 3,000,000 units at \$0.05 per unit to raise gross proceeds of up to \$150,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share at \$0.10 per share for a period

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of 18 months from the closing date. These funds will be used working capital purposes and for assessing new projects and opportunities.

- Obtaining financing is subject to a number of factors, including the market prices for the mineral properties and copper. These factors may make the timing, amount, terms or conditions of additional financing unavailable to the Company. Since inception, the Company has used its common shares to raise money for operations and for property acquisitions. The Company has not attained profitable operations and is dependent upon obtaining financing to pursue its plan of operation. For these reasons, the Company's independent auditors believe these factors indicate the existence of a material uncertainty that may cast substantial doubt about its ability to continue as a going concern.

Related Party Transactions

Particulars of transactions with related parties are disclosed in note 7 to the June 30, 2017 financial statements. The Company does not have any contractual relationships with directors or officers other than employment contracts in the ordinary course of business. During the six months ended June 30, 2017, and 2016, the Company incurred the following expenses charged by an officer or a former director and/or a company controlled by an officer or a former director:

	2017 \$	2016 \$
Accounting and legal	10,000	–
Management fees	31,000	96,000
Office rent	–	39,000
Office and miscellaneous	–	15,000
Telephone charges	–	2,070
	41,000	152,070

As at June 30, 2017, the Company owed directors and officers of the Company \$116,251 (December 31, 2016 - \$64,235); these amounts represented management fees payable to directors and officers of the Company.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation disclosed above comprised the follow:

	2017 \$	2016 \$
Key management personnel:		
Chief Executive Officer	31,000	48,000
Chief Financial Officer	10,000	–
Director	–	48,000
	41,000	96,000

Financial Instruments

(a) Fair Values

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data.

At June 30, 2017, the levels in the fair value hierarchy into which the Company's financial assets and liabilities measured and recognized in the statement of financial position at fair value are categorized are as follows:

	Level 1	Level 2
	\$	\$
Cash	388	-

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company operates in Canada. Future exploration programs and option payments may be denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

(d) Interest Rate Risk

The Company's cash may contain highly liquid investments that earn interest at market rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Subsequent Events

- On August 14, 2017, the Company terminated the LOI with Minera Bonanza, but will continue to review and evaluate the assets of Minera Bonanza, and negotiate terms of a potential transaction. Minera Bonanza agreed to an extension of exclusivity with the Company to September 30, 2017. See *Exploration and Development* above.
- Subsequent to June 30, 2017, a total of 2,525,000 warrants exercisable at \$0.10 per share expired unexercised.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2017, and have not been applied in preparing these condensed interim consolidated financial statements.

New standard IFRS 9, "*Financial Instruments*"

New standard IFRS 15, "*Revenue from Contracts with Customers*"

New standard IFRS 16, "*Leases*"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Risk and Uncertainties

Given the Company's current status as an exploration stage company, there are numerous risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Operating history

The Company has a limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations. The Company has no intention of paying any dividends in the foreseeable future.

Highly speculative business

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the

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proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Insufficient resources or reserves

Substantial additional expenditures will be required to establish either minerals resources or reserves on the Company's mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Barriers to commercial production

The Company will rely upon consultants and others for development and operating expertise. The economics of developing mineral properties are affected by many factors including, but not limited to, the cost of operations, grade of ore, fluctuating mineral markets, costs of processing equipment, competition, extensions on licenses and other factors such as government regulations, including regulations relating to title to mineral concessions, royalties, allowable production, importing and exporting of minerals and environmental protection. Many of the above factors are beyond the control of the Company. Depending on the price of minerals produced, the Company may determine that it is impractical to either commence or continue commercial production.

Additional capital

The exploration and development of the properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on a mineral property. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders would suffer additional dilution.

Commodity price and exchange rate fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

Key officers, consultants and employees

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration and development personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title

No assurances can be given that title defects to the properties do not exist. The properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. Title to mineral interests in some jurisdictions is often not susceptible to determination without incurring substantial expense. In accordance with industry practice, the Company conducts such title reviews in connection with its properties as it believes are commensurate with the value of such properties. The actual interest of the Company in certain properties may vary from the Company's records.

Maintaining interests in mineral properties

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licences to carry on its operations.

Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. 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, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property. The Company has in place a program of regular environmental monitoring to ensure compliance with existing environmental regulations.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Canada Business Corporations Act*, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Uninsured risks

The Company currently has liability insurance in an amount which management considers adequate. However, in the future, the costs of such insurance may become prohibitive. The nature of the risks for mining companies is such that liabilities might exceed policy limits, certain liabilities and hazards might not be insurable, or the Company might, in the future, elect not to insure itself against such liabilities due to high premium costs or other reasons. Should such liabilities occur, the Company would incur significant costs that would have a material adverse effect upon its financial condition.

Competition in acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the

Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Dividend policy

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

Share Structure

The Company's authorized capital is an unlimited number of common shares without par value. As at the date of this MD&A there were 33,477,704 shares issued and outstanding. The Company has 7,197,666 share purchase warrants outstanding. Each warrant entitles the holder to purchase one common share at \$0.10 per share on or before April 27, 2018. There are no stock options outstanding.

Share Capital

The Company had 33,477,704 common shares issued and outstanding at December 31, 2016 and 33,477,704 common shares issued and outstanding at June 30, 2017.

Stock Options

The Company has a rolling stock option plan that allows for the issuance of options equal to 10% of the number of issued and outstanding shares for a term of up to ten years. There was no stock option activity in the six months ended June 30, 2017.

Outstanding Share Information

As at the date of this MD&A, the Company has:

- 33,477,704 common shares issued and outstanding;
- 7,197,666 share purchase warrants exercisable at \$0.10 per share expiring at various dates up to April 27, 2018 outstanding; and
- No stock options outstanding.