LATIN AMERICAN MINERALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2017

Stated in Canadian Funds

Dated on: 23 May 2017

LATIN AMERICAN MINERALS INC.

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017

Expressed in Canadian Dollars

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Latin American Minerals Inc. ("Latin" or the "Company") should be read in conjunction with Latin's consolidated financial statements for the three months ended 31 March 2017, and the Audited financial statements for the year ended 31 December 2016 and related notes therein.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar amounts in this MD&A are reported in Canadian dollars except where otherwise indicated. As at 31 March 2017, the Company had a working capital of $996,475 and had reported a net loss of $563,660 for the three months ended 31 March 2017, has yet to achieve profitable operations and has an accumulated deficit of $24,430,588. These continuing losses indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. The Company's ability to continue as a going concern is dependent upon the ability to obtain financing or to achieve profitable operations from the sale of gold derived from bulk sampling and ultimately to achieve and maintain profitable operations. Should profitable operations not be achieved, the Company will be required to obtain supplementary funding. The ability of the Company to achieve these objectives cannot be assured at this time and accordingly, these matters may cast significant doubt on the Company's ability to continue as a going concern. The Company's consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate, in which case adjustments that could be material to the carrying values of the assets and liabilities, the reported expenses and the statement of financial position reclassifications would be necessary.

Further information about the company, its operations and other continuous disclosure documents, including the Company's press releases and interim quarterly reports are available through its filings with the securities regulatory authorities in Canada at www.sedar.com and are also available on the Company's website www.latinamericanminerals.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds	The Company has disclosed that this may be difficult and failure to raise these funds will materially impact the Company's ability to continue as a going concern

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors in the "Risk Factors" section below. Readers are cautioned that the preceding table does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its anticipated results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CORPORATE OVERVIEW

Latin American Minerals Inc. is a gold mining and mineral exploration corporation focused on the discovery, acquisition and development of potential mineral deposits in Paso Yobai, Paraguay.

The Company is listed on the TSX Venture Exchange (the "Exchange" or "TSX-V") where it trades under the symbol "LAT".

The focus of activity in 2017 is on reconfiguring the production and gold processing capacity at the Paso Yobai gold mining facility at the Independencia mine.

In November 2015, the Company consulted with John T. Boyd Company who visited the mine site and conducted an in depth study on processing and metallurgy and then presented an outline and economic model to reconfigure the existing plant to achieve 30 tonne per hour capacity to produce approximately 300 ounces of gold per month.

The Company is also exploring and testing nearby mineralized areas for possible mineralization employing the same extraction processes. Additionally, the Company will continue to advance the engineering and extraction planning for the hard-rock deposit below the current workings.

Exploration at the Paso Yobai gold project has identified six priority target areas from correlation of geological, geochemical and geophysical information. These data are consistent with Management's expectation for a large, mineralized alkaline gold system. Management continues to refine drill planning, and will continue to seek funding to advance exploration drilling from external sources, to augment the anticipated proceeds and potential revenue of its bulk sampling operation.

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT EVENTS AND TRANSACTIONS TO THE PERIOD

On May 18, 2017 the Company announced that it has closed the first tranche of its previously announced non-brokered private placement by issuing 12,445,167 units at a price of $0.12 per unit for gross proceeds of $1,493,420. Each unit is comprised of one common share of the Company and one Common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of 24 months from the closing of the offering at a price of $0.15 per common share.

On May 3, 2017 the Company announced a non-brokered private placement of up to 13,333,333 units at a price of $0.12 per common share of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of 24 months from the closing of the offering at a price of $0.15 per common share.

On 02 May 2017 the Company announced a newly discovered high-grade zone at the Paso Yobai gold project.

On 19 January 2017 the Company announced results from the first four drill holes of the 10,000 metree drill program at its Paso Yobai gold project in Paraguay. In the same news release, the Company also announced that the reconfiguration of its gold processing plant was in its final stages.

On 28 January 2016 the company announced that Collins Barrow Toronto LLP (the "Former Auditor"), has resigned as the Company's auditor at the request of the Company, effective 12 January 2016 and the Company has appointed Dale Matheson Carr-Hilton Labonte LLP (the "Successor Auditor"), as its auditor, effective 12 January 2016.

On 22 February 2016 the company provided an update of events pertaining to mining and exploration on its Paso Yobai gold mining operation in Paraguay.

In order to determine the most efficient and cost effective methods for producing gold from the Company's operation, the services of the John T. Boyd Company, Professional Mining Consultants (BOYD) based in Pittsburgh, PA (http://www.jtboyd.com), were engaged in December 2015. Their review included assessment of the Paso Yobai process plant as well as near term plant feed alternatives and includes specific recommendations to maximize near-term cash flow generating potential under the scope of Phase I; the reprocessing of tailings and stockpiles.

Through previously completed geophysical surveys, soil and auger samples, and trenching, the Company has identified six high quality target areas.

A new community relations program has been launched in co-operation with the Mayor and Municipality of Paso Yobai. Included in this program are road repairs and a program to assist local schools. The Company's community relations team is preparing a plan and budget for a more extensive program, once gold production is restarted.

MINERAL EXPLORATION PROPERTIES

Paso Yobai Gold Project, Paraguay

The Paso Yobai gold project area consists of 15,020 hectares of mineral rights located near the town of Paso Yobai in the Department of Guairá, Paraguay, approximately 160 km east of the capital city of Asuncion. The project is comprised of two concession groups: the 'Independencia Mine', which is a permitted mining concession 99% owned by the Company (6,596 hectares), and the 100% owned prospecting licence claims (8,424 hectares) over the 'X-Mile Trend' geologic feature.

The project is an advanced exploration prospect held through a wholly-owned subsidiary, and is defined by: 18,690 soil samples; 44 extensive mechanical exploration trenches, 1,000m of continuous bulk-sampling excavation, and extensive geophysical data including comprehensive airborne electromagnetic and magnetometer surveys, 1,100 line-km of detailed ground magnetometer surveys, 106 line-km of CSAMT surveys, and 55 line-km of induced polarization/resistivity surveys, in addition to 85 drill holes totalling 11,367 m of diamond drilling.

Discovery Trend

The Company has delineated an extensive vein-like structure denoted the Discovery Trend, where gold values occur from surface to greater than 100 m depth, and extend over 2,750 m within the fully permitted Independencia Mine concession.

The Discovery Trend remains open to the northwest and to depth. CSAMT geophysical imaging has delineated prominent drill targets below the mapped trend at approximately 250 m depth. These remain undrilled but have been identified as priority targets. The Company is also investigating additional gold occurrences proximal to the trend within the permitted mining concession.

Independencia Mine

In February 2012, the Company commenced mineral extraction and open pit bulk-sampling over the Discovery Trend corridor. The ongoing bulk-sampling operation is intended to evaluate the grades, continuity and geological and metallurgical characteristics of the gold mineralization, and to produce gold doré from sampling to generate positive cash flow from the exploration program. To mid-2014, the processing operations had been limited to higher grade vein mineralization, milled and processed using gravitational methods, followed by smelting of doré.

In February 2014 the Company received an expanded environmental permit for heap leach operation and in June commenced construction of a heap leach facility to augment existing operations by processing lower grade and disseminated mineralization, including approximately 180,000 tonnes of stockpiled mineralization accumulated through bulk sampling operations. The heap leach pads have now been converted to three vat leach pads under the guidance of Boyd and will process the course grade material after going through the gravity circuit.

The Company is also exploring and testing nearby mineralized areas for possible bulk utilization employing the same extraction processes.

X-Mile Trend

The X-Mile Trend is a gold geochemistry feature extending 14.8 km in length, located 3.5 km northeast of the Discovery Trend. X-Mile Trend mineral targets do not appear to be confined to linear, steeply-dipping, altered mafic dikes within bounding sandstones, thus differing in configuration from the Discovery Trend. Airborne magnetic data indicate abundant magnetic mafic rock below the full extent of the X-Mile Trend, suggestive of large formations of intrusive host rock that could be receptive to high-grade gold emplacement. Due to the extent and prominence of the gold targets located along the trend, this area is the focus of the Company's current exploration efforts.

Drilling and trenching confirmed the Tacurú Block is an important gold discovery on the X-Mile Trend: Trench TRT-1 averaged 3.8 gpt gold over 30.55 m, twelve diamond drill holes totalling 1,712 m have been completed to a maximum depth of 115 m and all intersected gold mineralization.

Repatriación Gold Project, Paraguay

Through regional sampling, the Company identified and claimed a new gold prospect area of 9000 ha located 20 kilometres north of Paso Yobai. The Company will begin basic exploration when resources become available. The renewal of the exploration licence by the Vice Ministry of Mines and Energy is still under review.

Itapoty Diamond Project, Paraguay

The validity of the Itapoty property claim is currently under review by the Paraguayan Vice-Ministry of Mines and Energy. Over the last year, certain property payments were delayed for brief periods due to lack of funds. The Vice-Ministry were duly advised of the circumstances and accepted these delays. In order to advance the property from a prospecting license to an exploration license, the Vice-Ministry will review these circumstances prior to approval. On February 2017 the company was advised by the Vice-Ministry that the Itapoty Diamond project had been summarily cancelled due to late payment of filing fees in 2014. The Company is considering Legal recourse is currently underway.

RESULTS OF OPERATIONS

The comprehensive loss reported for the three months ended 31 March 2017 was $426,976 compared to $1,898,868 in the comparative period. The main fluctuations in costs are as follows:

Share-based payments (rounded to the nearest '000)		**3 months** **2017**		3 months 2016
	$	**7,000**	$	-
Variance increase	**$**	**7,000**		

The recognition of share-based payments is result of options vesting to officers, directors, and emloyees.

General and administrative (rounded to the nearest '000)		**3 months** **2017**		3 months 2016
	$	**330,000**	$	30,000
Variance increase	**$**	**300,000**		

The increase in general and administrative is mainly due to increase in consulting fees related to the development of the Paso Yobai property. In addition, travel expenses increased due to additional trips related to exploration of properties.

Investor relations (rounded to the nearest '000)		**3 months** **2017**		3 months 2016
	$	**27,000**	$	34,000
Variance increase	**$**	**(7,000)**		

The decrease in investor relations expense is consistent with the variance year to year based on the timing of financing requirements

Management fees (rounded to the nearest '000)		**3 months** **2017**		3 months 2016
	$	**66,000**	$	35,000
Variance increase	**$**	**31,000**		

As the Company expands its operations it requires more oversight and involvement from management.

Net foreign exchange (gain) loss (rounded to the nearest '000)		**3 months** **2017**		3 months 2016
	$	**106,000**	$	(27,000)
Variance increase	**$**	**133,000**		

The increase in net foreign exchange loss results from the fluctuation of the value of currencies in which the Company and its subsidiaries operate.

LATIN AMERICAN MINERALS INC.

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017

Expressed in Canadian Dollars

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SUMMARY OF QUARTERLY RESULTS

Three months ended	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15	Jun-15
	$	$	$	$	$	$	$	$
Total revenue	-	-	-	-	-	-	-	-
Profit (loss) for the period	(564,000)	(1,280,000)	(1,592,000)	(113,000)	(109,000)	(886,000)	(128,000)	(197,000)
Comprehensive profit (loss)	(427,000)	(1,029,000)	(1,414,000)	170,000	(849,000)	(565,000)	(2,000)	(1,957,000)
Loss per share	(0.00)	(0.01)	(0.02)	0.01	(0.00)	(0.12)	(0.00)	(0.00)
Total assets	21,275,000	21,480,000	22,120,000	19,473,000	18,086,000	18,957,000	18,344,000	18,145,000
Working capital (deficiency)	(854,000)	282,000	1,473,000	(23,000)	(648,000)	(358,000)	(1,948,000)	(1,691,000)

The increased comprehensive loss for the three month period ended 31 March 2017 results primarily from the increase in operations as the company attempts to bring the Paso Yobai property to production.

EXPLORATION AND EVALUATION ASSETS

CARRYING VALUE	Paso Yobai	Itapoty	Tendal	Total
Balance at 31 December 2015	$ 17,206,849	$ 72,040	$ -	$ 17,278,889
Additions	1,340,325	-	-	1,340,325
Amortization	267,982	-	-	267,982
Interest capitalized	66,820	-	-	66,820
Provision for environmental remediation	(7,480)	-	-	(7,480)
Write-down of mineral property	-	(70,048)	-	(70,048)
Effect of foreign exchange	(12,357)	(1,992)	-	(14,349)
Balance at 31 December 2016	**$ 18,862,139**	**$ -**	**$ -**	**$ 18,862,139**
Additions	**441,459**	**-**	**-**	**441,459**
Amortization	**102,518**	**-**	**-**	**102,518**
Interest capitalized	**14,194**	**-**	**-**	**14,194**
Balance at 31 March 2017	**$ 19,420,310**	**$ -**	**$ -**	**$ 19,420,310**

OUTSTANDING SHARES

As at 31 March 2017 and the date of this report, the Company had 70,439,533 common shares issued and outstanding. The fully diluted amount of 133,838,641 includes options of 6,664,000 and warrants of 56,735,108.

As at the date of this report, the Company had 82,884,700 common shares issued and outstanding and the fully diluted amount of 158,171,258 includes exercisable options of 6,884,000 and warrants of 68,402,558.

FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2017, the Company's financial instruments consist of cash and cash equivalents, short-term investments, accounts payable and accrued liabilities, and bank loans. The Company has no speculative financial instruments, derivatives, forward contracts or hedges.

The following discussion relates to the year to date period and compares that to the same period in fiscal 2016.

As at 31 March 2017 the Company had a working capital deficiency of ($853,861) compared to a working capital of $281,855 as at 31 December 2016.

Cash used in operating activities during the three months ended 31 March 2017 totalled $326,386 (Comparative period: $89,104). This is consistent with expectations of management.

Cash used by investing activities during the three months ended 31 March 2017 totalled $707,316 (Comparative period: $105,073).

Cash used in financing activities during the year ended 31 March 2017 totalled $14,194 (Comparative period: $40,523). This results from the completion of a private placement during the current period.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Condensed Interim Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash and cash equivalents, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 March 2017 and 31 December 2016 due to the immediate or short-term maturities of the financial instruments.

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash and cash equivalents, sales tax recoverable, accounts payable and accrued liabilities, and bank loans. At 31 March 2017, the carrying value of cash and cash equivalents investments is fair value. Accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments. The Company limits credit risk by entering into business arrangements with high credit-quality counterparties. Thus the credit risk associated with other receivable is also considered to be negligible.

d) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk as the Company's interest bearing debt has a fixed interest rate.

e) Currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company primarily operates in Paraguay and incurs certain expenditures and obtains financing in US dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Company or subsidiary that holds the financial asset or liability. The Company's risk management policy is to review its exposure to non-Canadian dollar forecast operating costs on a case-by-case basis. The majority of the Company's forecast operating costs are in Paraguayan guaranies and Canadian dollars. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of foreign currency financial assets and liabilities in Canadian dollars as at 31 March 2017 is as follows:

	Assets	**Liabilities**
US (Dollars)	113,929	826,316

Based on the financial instruments held as at 31 March 2017, a 10% shift in the Canadian dollar against these foreign currencies, with all other variables held constant, would result in a impact of $92,610 on the Company's post tax loss for the year. The Company's deficit would have changed by $92,610 had the Canadian dollar shifted by 10% as a result of foreign exchange effect on translation of non-Canadian dollar denominated financial instruments.

f) Liquidity risk

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

As at 31 March 2017, the Company had a working capital deficiency of ($966,475) (31 December 2016 - $281,855), and anticipates that the bulk-sampling facility at current gold prices will not provide sufficient funds to cover all the Company's expenditures for the next 12 months. Cash constraints have caused the Company to consider financing alternatives while contemplating minimal shareholder dilution.

The Company's potential sources of cash flow in the upcoming year will be from possible proceeds of ore sales from its bulk sampling facility, possible equity financings, loans, lease financing and entering into joint venture agreements; or any combination thereof.

CAPITAL RESOURCES

The Company has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It will be necessary for the Company to arrange for additional financing to meet its on-going exploration and overhead requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company successfully completed a financing during the current period, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, selling assets, and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. The Company does not currently have adequate sources of capital to complete its exploration plan, current obligations and ultimately the development of its business, and will need to raise adequate capital by obtaining equity financing, selling assets and incurring debt. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at 31 March 2017 and as at the date hereof.

Expressed in Canadian Dollars

RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere in the notes to financial statement are as follows:

RELATED PARTY DISCLOSURE

Name and Principal Position			Remuneration or fees		Share-based payments		Included in Accounts Payable[1]
Basil Botha, CEO – management fees	**2017**	**$**	**15,000**	**$**	**-**	**$**	**5,250**
	2016		-		-		-
Miles Rideout, former CEO – management fees	**2017**	**$**	**13,200**	**$**	**-**	**$**	**-**
	2016		6,000		-		-
Tim Lallas, former CFO – management fees	**2017**	**$**	**-**	**$**	**-**	**$**	**-**
	2016		8,400		-		-
Julio Martinez, former CFO – management fees	**2017**	**$**	**-**	**$**	**-**	**$**	**-**
	2016		18,009		-		-
Clearline CPA, CFO – management fees	**2017**	**$**	**21,000**	**$**	**-**	**$**	**7,350**
	2016		**-**		-		-
Cameron Tymstra, COO – management fees	**2017**	**$**	**29,850**	**$**	**-**	**$**	**13,675**
	2016		-		-		-
Michael Hepworth, Director – management fees	**2017**	**$**	**15,000**	**$**	**-**	**$**	**-**
	2016		-		-		-
Directors – director fees	**2017**	**$**	**-**	**$**	**-**	**$**	**-**
	2016		2,279		-		-

(1) Amounts disclosed were as at March 31, 2017 or December 31, 2016.

These transactions were in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Consistent with other companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's 31 December 2016 Consolidated Financial Statements provide a breakdown of the general and administrative expenses for the period under review and an analysis of the capitalized and expensed exploration and development costs incurred on its mineral properties.

SEGMENTED INFORMATION

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

As at 31 March 2017 and 31 December 2016, all of the Company's non-current assets were located in South America.

MANAGEMENT

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

RISK FACTORS

Companies operating in the mining industry face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company:

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

At present the principal activity of the Company is the exploration and development of resource properties. The feasible development of such properties is highly dependent upon the price of ore commodities. A sustained and substantial decline in these commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors that could affect these commodity prices in order to assess the feasibility of its resource projects.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Annual Management Discussion and Analysis.

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017

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REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

A CAUTIONARY TALE

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements 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 state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. 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.

Respectfully submitted on behalf of the Board of Directors,

"Basil Botha"

Basil Botha
President & CEO