BWR EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE YEAR ENDED NOVEMBER 30, 2017

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of BWR Exploration Inc. (the "Company" or "BWR"), constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended November 30, 2017. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended November 30, 2017 and 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 28, 2018, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of BWR's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Note Regarding Forward-Looking Information

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. 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 statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits.
While the Company has no source of revenue, it believes it will be able to meet its administrative overhead and maintain its mineral investments for twelve months starting from November 30, 2017, depending on future events. The Company expects to incur further losses in the development of its business.	The operating and exploration activities of the Company for the next year and beyond, starting from November 30, 2017, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending November 30, 2018, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company will continue to focus its exploration efforts on existing targets located on the Little Stull Lake Gold Project, Santa Maria Property, Shunsby Property, and Vendôme Sud Property.	New targets are not discovered that take precedence over existing targets.	Management may change its plans based on future exploration results.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the period ended November 30, 2017 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

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 referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart 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 future 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.

Description of Business

The Company is engaged in the business of mineral exploration, currently focused in north-eastern Manitoba, and historically in northern Ontario and south-western Quebec. Its objective is to locate and acquire properties for exploration and/or potential development, if such exploration on such properties is successful. BWR is quoted for trading on the TSX Venture Exchange (TSX-V) under the symbol "BWR". Despite being only a few years old, the Company's directors and management team have many decades of experience in the junior resource sector and in providing corporate and financial administrative services to public companies. The Company currently holds rights to explore two separate precious and base metal exploration properties in northern Ontario, a precious and base metal exploration property in south-western Quebec and a precious metal property in northern Manitoba. The Company's historical focus has been on projects in the Province of Ontario; the Shunsby Project and the Santa Maria Project. In August 2015 the Company acquired a project in south-western Quebec, which it began to assess, and during the year ended November 30, 2017 the Company completed the Little Stull Lake Gold Project acquisition, which will be the Company's main focus in the near term. All of the Company's properties are exploration stage projects.

In Ontario, the Company holds a 59.8% interest in the Shunsby Property in an accretive joint venture with partners that have elected not to participate in future exploration, as exploration funds get incurred by the Company the non-participating partners undergo dilution. The property consists of 20 patented mineral claims (314.4 hectares) located in Cunningham Township, Porcupine Mining Division, in the Province of Ontario. There is potential for base metals, with numerous showings of copper, zinc and lead, and minor silver and gold already identified on the property by previous operators. The Company filed (2013) a National Instrument 43-101 report on the property thus adding this Property as a Project of Merit to its portfolio of active projects.

In addition, BWR holds a 70% joint venture interest in the Santa Maria project. The Santa Maria project currently consists of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 kilometers southeast of Dryden, Ontario. New Klondike Exploration Ltd., maintains the other 30% interest. There is potential for gold and base metals in this project, at least six historical occurrences of gold have been identified on this property by previous operators.

BWR also had an option to acquire a 100% interest in the Sakoose Mine Property. The project originally consisted of 26 unpatented mining claims (105 units or 1,680 hectares) located approximately 46 kilometers southeast of Dryden Ontario in the Tabor Lake area of Kenora Mining Division of the Province of Ontario, and immediately east of and contiguous to BWR's Santa Maria gold project. During the period, the Company received notice of its breach of the option agreement and providing the Company 30 days to make all outstanding payments. The Company failed to make all outstanding payments and was given notice that the option was terminated in April 2017.

In Quebec, BWR holds a 100% interest in the Vendôme Sud Property. The property originally consisted of 49 map designated cells ("claims") (2,083 hectares) in Fiedmont township within the Abitibi region of Quebec, located approximately 45 kilometers north of the town of Val-D'Or near the town of Barraute that is located 3 kilometers from the northern limits of the property. Assessment work was completed over the central portion of the project, focused on the main historical base metal occurrence, resulting in the reduction of the size of the project to 13 map designated cells (claims) covering 551 hectares. The current property covers favourable geology for the occurrence of Volcanogenic and Magmatic massive sulphides (VMS and MMS) as well as quartz-carbonate vein hosted gold deposits.

On July 12, 2016, the Company signed a non-binding Letter of Intent ("LOI") whereby the Company could acquire a 100% interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. (TSXV:PUM) ("Puma"). The Company made a $50,000 deposit to Puma that provided it with an exclusive due diligence period during which the Company continued to evaluate the project and negotiate a definitive acquisition agreement. On October 7, 2016, the Company signed a definitive acquisition agreement, whereby BWR could acquire a 100% interest in the Little Stull Lake Gold project. During the period, the Company received TSX-V approval for the acquisition. The Little Stull Lake Gold project consists of 20 staked mining claims covering approximately 2,387 hectares that cover the main historical exploration sites for the project. The staked claims were originally staked in 1984 – 1986 and have applied assessment credits making them valid until 2025. The 20 claims are surrounded by the Kistigan Mineral Exploration License (M.E.L. 1026A) application covering an area of approximately 15,640 hectares. The western extension of the project area is covered by the Edmund Mineral Exploration License (M.E.L. 426A) application covering an area of approximately 20,308 hectares. The Little Stull Lake Project covers exploration rights over a total of 38,335 hectares (approximately 384 square kilometers), including the 20 claims and the two Mineral Exploration Licenses.

As of the date of this MD&A, the Company has 64,412,461 shares issued and outstanding.

The Company has no revenues, so its ability to ensure continuing operations is dependent on its completing the acquisition of its mineral property interests, the discovery of economically recoverable resources, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

Goal

BWR's goal is to deliver superior returns to shareholders by concentrating on the acquisition, exploration and evaluation of properties that have the potential to contain base and precious metals. The Company plans to focus on certain properties, as set out below under "Mineral Exploration Properties".

Outlook and Overall Performance

The Company's focus has been on acquiring and exploring key properties with much of its historical energy concentrated on the exploration of its holdings of the Shunsby Project, the Santa Maria and Sakoose Mine project, and Vendôme Sud project, more attention will be paid to the newly acquired Little Stull Lake Gold Project.

Historically, the Company initially focused its exploration attention on the Shunsby Project and completed a short 6 hole, 750 meter diamond drilling program in the spring of 2014, designed to replicate historical drill holes completed by previous operators over the previous 50 years. The logging and visual observations of mineralized intercepts of these holes were reported to be fairly consistent with the reported results of historical drilling. The samples selected and assays received verified that zinc and copper is present in potentially commercial grades on the Shunsby property, however the tenure of mineralization and consistency of reproducible results (historic vs. current) is somewhat tenuous to confirm (See "Mineral Exploration Properties" below). The Company is content with the 2014 comparative exploration results and intends to proceed with making plans for the next phase of exploration.

The Company will continue the ongoing investigations on the Santa Maria project and, though still early in the programs, the 2012-13 airborne geophysical and ground investigation programs (prospecting and geophysical) indicate the potential for significant gold/silver and possible other base metal mineralization as evidenced from earlier work by previous operators in the areas, particularly when integrated with the geophysical survey results completed by the Company. The Company's goal now is to determine the tenor and type of mineralization inferred by the geophysical surveys and quantify it through continued exploration with eventual diamond drilling.

The Company acquired the Vendôme Sud project during the third quarter of 2015. This project has a historical non-compliant resource of Nickel and Copper delineated on it according to Ministerie Énergie et Ressources Naturelles ("MERN") of the Province of Quebec assessment records. The exploration focus on this project was initiated by a review of historical exploration work on the main occurrence while assessing the geological potential of the surrounding claims. This was achieved by completing a review of the existing airborne geophysical data acquired from previous operators. Three dimensional geophysical modeling was completed coupled with the importation of historical drill holes that were designed by earlier explorers to test the near surface mineralization referred to as the Magador Magmatic Massive sulphide occurrence. A geophysical review report was filed as assessment on the property during 2015, results of which implied an un-tested magnetically inferred anomaly to the southeast of and below the historical drill area. The Company is currently in discussions to complete a short diamond drilling program designed to investigate the mineral potential of the magnetically inferred anomaly. Once the diamond drill program is complete the company expects to prepare a NI 43-101 Technical report by a qualified geologist familiar with the project area.

On July 12, 2016, the Company signed a non-binding Letter of Intent ("LOI") whereby the Company could acquire a 100% interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. The Company made a $50,000 deposit to Puma that provided it with an exclusive due diligence period during which the Company continued to evaluate the project and negotiate a definitive acquisition agreement. On October 7, 2016, the Company signed a definitive acquisition agreement, whereby BWR could acquire 100% interest in the Little Stull Lake Gold project. In late December 2016, the Company received TSX-V approval for the acquisition.

During the year ended November 30, 2017, the Company announced it has engaged Paradox Public Relations Inc. ("Paradox") to provide investor relations services. Paradox will provide BWR with investor relations services for a 24 month term with a 30 day right of cancellation by either party commencing February 1, 2017. Paradox will be paid a monthly fee of $7,500 and was granted options to purchase 500,000 common shares of BWR at $0.10 per share. The options vest in 4 equal amounts over the first 12 month period and expire January 30, 2019.

During the year ended November 30, 2017, the Company closed a non-brokered private placement offering for aggregate gross proceeds of $619,275, consisting of 7,285,500 ("Units") at $0.05 per Unit for proceeds of $364,275 and 4,250,000 flow-through Units ("FT Units") at $0.06 per FT Unit for gross proceeds of $255,000. Each non flow-through unit consisted of one common share of the Company plus one share purchase warrant ("Warrant"). Each Warrant will expire 24 months from the date of issue and will entitle the holder to purchase one common share at a price of $0.075. Each FT Unit consisted of one common share of the Company plus one-half share purchase warrant ("FT Warrant"). Each FT Warrant will expire 24 months from the date of issue and will entitle the holder to purchase one common share at a price of $0.10. Cash commissions totaling $28,500 were paid to registered brokers on the basis of 8%

of the value of the private placements by their clients. In addition 644,840 Broker Warrants were issued to registered brokers on the basis of 8% of number of units subscribed for by their clients. Each broker warrant entitles the holder to purchase a common share of BWR for a period of 24 months from the date of issuance at a price per share of $0.10.

During the year ended November 30, 2017, 1,087,500 options with an exercise price of $0.075 and vesting immediately were granted to the Officers, Directors and Consultants of the Company.

Subsequent to November 30, 2017, the Company closed the first and second tranche of a non-brokered private placement for gross proceeds of $677,850. The first tranche of the private placement closed on December 22, 2017 and raised aggregate gross proceeds of $577,850, consisting of 1,330,000 flow-through shares at $0.10 per share and 6,355,000 non flow-through units at $0.07 per unit. The second tranche of the private placement closed on December 29, 2017 and raised gross proceeds of $100,000, consisting of 1,000,000 flow-through shares at $0.10 per share. Each unit consists of one common share of the Company plus one half of one common share purchase warrant. Each warrant will expire 24 months from the date of issue and each whole warrant will entitle the holder thereof to purchase one common share at a price of $0.15 per share. In connection with the private placements, BWR has paid finder's fees in an amount of $31,492 and issued 370,000 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one unit of the Company at a price of $0.10 per unit for a period of 24 months from the date of issuance.

The Board of Directors and management of BWR will continue to monitor the financial and commodity markets and their effect on BWR's business.

At November 30, 2017, the Company had a working deficit of $273,694, which includes amounts due to related parties of $289,538, and cash of $60,760.

The Company expects to continue to explore its various properties in a prudent manner. The Company expensed $589,865 during the year ended November 30, 2017 on exploration activities of its mineral properties which included $250,000 in common shares issued to Puma Exploration Inc., as well as $100,000 in cash paid as required to Puma, once the two Mineral Exploration Licenses were granted and transferred to the Company by the Manitoba Ministry of Growth Enterprise and Trade regarding the Little Stull Lake Gold project.

The Company believes it will be able to fund its discretionary exploration, the working capital deficiency and operating activities for the twelve months ending November 30, 2018. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

A discretionary budget of approximately $200,000 had been allocated to the Little Stull Lake Gold Project in Manitoba, and $50,000 has been allocated to the Vendôme Sud project in Quebec for 2018. The company proceeded with an exploration program consisting of airborne surveying and refurbishment of the exploration camp located at Little Stull Lake during Q3, no work was completed on the Vendôme Sud project in 2017. An additional discretionary budget of $50,000 has been allocated to the Little Stull Lake Project in Manitoba for the remainder of 2017 with a focus on preparing for an exploratory drilling program once necessary permits are obtained. Management may increase or decrease the budget depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

Trends

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Provinces of Ontario, Quebec and Manitoba, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Mineral Exploration Properties

Province of Manitoba

Little Stull Lake Gold Project

On October 7, 2016, the Company reported that it had that entered into a definitive agreement with Puma to acquire Puma's 100% interest in the Little Stull Gold Property situated in NE Manitoba. The project comprises 20 staked claims (~2,400 ha) and applications for two Mineral Exploration Licenses (~36,000 net ha) surrounding the claims. The property lies in northeastern Manitoba adjacent to the border with Ontario and ~600 km north-northeast of Winnipeg. The project is at an early stage of development in that a National Instrument 43-101 compliant resource estimate has yet to be identified.

The property lies entirely in the Province of Manitoba, within 3 km of the Ontario border and is 72 km northeast of Red Sucker Lake, the closest community. God's River First Nation and God's Lake First Nation are located approximately 100 km west of the project and have traditional interests in the project area. The West Zone, the focus of historic exploration activity, is situated on the southwest shore of Little Stull Lake. The twenty staked claims remain in good standing until 2025. Westmin Resources Inc. ("Westmin") initially staked the claims in the 1980's, Tanqueray Resources ("Tanqueray"), Westmin's joint venture partner, acquired them in 2003, and then Puma acquired 100% interest in the staked claims in 2010. Tanqueray and Puma each retain 1% NSR royalties.

The Company and Puma executed a definitive agreement on October 6, 2016. The terms of the agreement call for three payments of $50,000 due on signing the letter of intent (completed July 7, 2016), and within 30 days of the issuance of each of the Mineral Exploration Licenses by the Mineral Resources Section of the Ministry of Growth, Enterprise and Trade of the Province of Manitoba (completed in July 2017). Payments in shares are due on signing of a definitive agreement (5,000,000 shares issued in December 2016) and releases of measured and indicated mineral resource estimates identifying 500,000 and 1,000,000 ounces of gold, positive preliminary economic assessment and feasibility studies (totaling another 5,000,000 shares). Puma retains a 1% NSR royalty for which buyout terms are not defined. Puma has assigned an existing 1% NSR in favour of Tanqueray to the Company, where the Company can purchase the Tanqueray royalty in two tranches that total $3 million at any time.

The Little Stull Lake area is accessible by scheduled airline to Red Sucker Lake, a remote Indigenous community situated ~1½ hours northeast of Winnipeg, and then by charter aircraft for another 73 km northeastwards. A winter road network connects remote communities to the provincial highway network. A 70 kilometer winter trail connects the project area westwards to Gods River, the principal community of the Manto Sipi Cree First Nation in the area. A Crown Land permit was issued to Puma by the Manitoba Ministry of Infrastructure and Transportation for the main exploration camp area that consists of a bunk house and a kitchen situated on 2.47 acres of land on the West shore of Little Stull Lake. Both exploration buildings were in a state of disrepair as a result of exploration on the project being putting on hold in 2008. There is a large Indigenous population (~15,000) within 200 km of the property. Natural resources in the immediate project area are limited to water and some aggregate. Remote communities in the area are connected by daily air services to Winnipeg, and, to the Manitoba power grid, putting electricity within 75 km of the project area. The province is committed to connecting the remaining remote communities to the provincial all-weather road network. Currently, the closest all-weather road-head is at Gillam 240 km northwest of the property.

The climate is subarctic experiencing subzero temperatures during the winter months. Currently exploration is limited the winter period (January to April) when aircraft can land on ice of sufficient thickness and summer period (June to October) when float-equipped aircraft can land on water.

The property lies in an area of very low relief. The numerous lakes in the area are shallow, only a few meters deep. Bedrock is obscured by a thin veneer (~2 m) of till such that drainage and topography reflect underlying bedrock structure.

Gold was first reported along the southwest shore of Little Stull Lake in the mid-1930's when the nearby Gods Lake gold deposit was being mined. Major companies, including Westmin Resources Inc. ("Westmin) and Noranda Exploration Ltd., revisited the area in the mid-1980's respectively discovering the Little Stull and nearby Monument Bay [Twin Lakes] gold prospects.

In 1984 Westmin reopened 1930's-era trenches on the southwest shore of Little Stull Lake eventually discovering five showings; Otter, West/Little Mink, Central, Rocky and Beaver Lodge. Mineralization was reported to be hosted in the Wolf Bay shear zone adjacent to its northern, faulted contact. Between 1986 and 1990 Westmin in joint venture with Tanqueray Resources explored the area and focused diamond drilling on a 6.2 km portion of the regional shear zone.

Historical drilling has been carried out in three separate drill campaigns between 1984 and 2008, including Westmin (1984-1990), Wolfden Resources Inc. ("Wolfden") (2000) and Puma (2007). 219 drill holes represent an aggregate of 37,421 metres were completed by these three explorers, the analysis of which resulted in the delineation of five separate zones of gold mineralization along the 6.2 kilometre geological structure. Most of the early drilling focussed on the West Zone that was reported by Westmin in 1991 to contain a potential resource estimate of 750,000 tons averaging 10.5 g/t Au as recorded in Open file 90-2 by Manitoba Department of Energy and Mines (p 58), this was also reported in Canadian Intergovernmental Working Group on Mineral Industry, in 2008. The Westmin resource estimate is considered historical in nature and was done prior to the implementation of NI 43-101 reporting requirements and adoption of CIM Guidelines for Estimation of Mineral Resources and Reserves, however the reported resource estimate is considered relevant as it has been used as reference to the gold potential of the region in various technical reports about the area by government agencies. A Qualified Person has not done sufficient work to classify this historical estimate and the Company is not treating this historical estimate as a current mineral resource estimate. In 1999 Wolfden optioned the property from Tanqueray, successor to Westmin, and completed a regional programme including 1,423 m of drilling in 7 holes in the West Zone before dropping the option in 2000. In 2006 Puma optioned and eventually acquired the current property from Tanqueray. Puma also completed a 1500 m drill programme (10 holes) in 2007.

Geologically, the property lies in the Oxford-Stull terrane in the northwestern part of the Archean Superior Province of the Canadian Shield. The Little Stull Lake property, the former Gods Lake mine, and the Monument Bay deposits are situated in the Manitoba portion of the Oxford-Stull terrane. The former Gods Lake mine produced 160,000 oz Au from 491,000 t with an average recovered grade 10.1 g/t Au between 1935 and 1943. The nearby (20 km to south) Monument Bay Gold deposits contain an indicated resource 36.6 Mt at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41.9 Mt at 1.32 g/t Au containing a further 1.78 million ounces of gold. The Monument Bay project is significant in that it occurs in a similar geological setting to Little Stull Lake and that it is at a more advanced stage of exploration. Further advancement of the Monument Bay project would likely put winter roads and power within 20 km of Little Stull Lake.

The Little Stull Lake project covers a 42 km-long segment of the Wolf Bay shear zone which can be traced over 80 km from Stull Lake in Ontario, northwestwards, through the project area, to Edmund Lake.

On December 6, 2017, the Company received approval from the TSX-V and filed a National Instrument 43-101 Technical report on the Little Stull Lake Gold Project available at http://www.sedar.com/. that describes the project in detail.

During Q3 2017, the two Mineral Exploration Licenses ("MEL") were issued to Puma Exploration Inc., then immediately transferred to the Company. Shortly after the transfer was officially recorded, the Company filed notice of intent to complete an airborne geophysical survey and completed this survey during August 2017. In addition, the Company applied for a work permit on the 20 mining claims with the intent to commence the refurbishment the exploration camp situated on the Crown Land Permit in anticipation of a diamond drill program to start in Q1 2018 and also to do some field preparatory planning for the drill program (georeference locations of selected historical drill sites). Permission was granted to proceed with the refurbishment of the camp, this took place in late July and early August, including the erection of a small office tent structure. The camp is now ready for the arrival of a drill crew, once the necessary permits that allowing diamond drilling are issued.

The Company has planned its initial diamond drilling program on the Project. This planning includes the re-establishment of a drill ground grid in the vicinity of the West Zone that ties in the historical drill holes that will also be used for a detail IP survey under winter conditions so that portions of the survey can be carried out on the lake. This geophysical program will be followed by a 2000 meter drilling program designed to replicate selected historical drill holes as needed to incorporate the historical drill results into a "maiden inferred resource". The initial drill exploration project is expected to cost in the order of $750,000, to be followed by a significant drilling program to continue through much of 2018.

Province of Ontario

Shunsby Property

On February 21, 2012, as amended in March 2013, BWR and Hage Corporate Services Inc. ("Hage") entered into an agreement whereby BWR would acquire from Hage, acting in trust, a 59.8% interest in 20 patented mineral claims located in Cunningham Township, Porcupine Mining Division, Province of Ontario of which the mineral claims remain in full force and effect (collectively, the "Shunsby Property"). Exploration work was planned for this property and took place during the summer and fall of 2013, work included the preparation of an initial NI 43-101 compliant report. This report was commissioned in early

May 2013, the Company engaged MPH Consulting Limited ("MPH") of Toronto, Ontario. MPH had completed work on the project in the early 1990's and as such were the last independent consulting group to be involved in the exploration. The archived files were recovered and the pertinent data has been entered into a new digital database that was used for inclusion in the report. The preparation of this report required a site visit by the authors of the report that took place in early June 2013. On October 15, 2013, the Company announced that it received the National Instrument 43-101 report on its Shunsby Property. On April 10, 2014, the Company announced that it made the third and final payment on the Shunsby Property that consists of 20 contiguous crown patent claims comprising 314.43 hectares, originally optioned from Hage. The Company further announced that it now owns a 59.8% direct interest in the Property by making all of the required payments totaling $500,000 as per the original option agreement in a timely manner, and it was planning an initial diamond drilling program designed to replicate earlier drilling by previous operators. A 1.5% Net Smelter Royalty is retained by Hage on the terms and conditions as outlined in a previous agreement of which 0.5% shall be reserved for Rally Energy Ltd. ("Rally"), the owner of the 35.3% of the Shunsby Property, in the event of a dilution of interest by Rally as anticipated to be provided for in an agreement to be settled in the future between BWR and Rally and, with respect to the remaining 1.0% Net Smelter Royalty, BWR shall have the right to buy 0.5% at the time of production for a net present value determination of the Net Smelter Royalty as provided for in a previous agreement and the other 0.5% shall remain with Hage.

On May 14, 2014, the Company announced that it had completed a diamond - drilling program on its Shunsby Property (the "Property"). The initial diamond drilling program consisted of 750 meters, in 6 holes; drilling was completed over a two week period, commencing in late April and concluding in early May.

On June 12, 2014, the Company announced that it has received assay results confirming that it had intersected massive sulphide mineralization in each of six holes that were completed during the April-May diamond - drilling program, accentuated by hole BWR-14-03 that intersected 35.5 meters averaging 2.4% Zinc, including 6.2 meters that averaged 6.1% Zinc. Significant mineralized intercepts were received for each of the six holes, the highlights for which are as follows:

Hole ID	Mineralized Zone	From (m)	To (m)	Interval (m)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)
BWR-14-01	A	44.7	48.1	3.5	0.14	2.07	0.45	2.5
	B	53.0	58.3	5.3	0.08	1.86	0.48	1.88
BWR-14-02	A	4.1	22.0	17.9	1.06	2.15	0.56	9.95
	including	10.5	16.5	6.0	1.49	3.24	0.92	5.48
	B	30.0	36.0	6.0	0.86	1.41	0.02	2.45
BWR-14-03	A	10.5	46.0	35.5	0.06	2.37	0.22	1.4
	including	**24.0**	**30.2**	**6.2**	**0.06**	**6.07**	**0.21**	**1.77**
	B	96.2	99.5	3.3	0.32	2.18	0.3	7.06
	C	116.4	121.7	5.3	1.37	3.38	0.23	4.5

BWR-14-04	A	10.0	40.7	30.7	0.29	2.81	0.31	2.71
	including	**22.2**	**28.5**	**6.3**	**0.07**	**5.31**	**0.54**	**2.73**
	B	91.2	100.2	9.0	0.29	2.11	0.31	2.3
	C	105.0	110.0	5.0	0.73	0.95	0.02	2.2
BWR-14-05	A	94.5	97.8	3.3	0.29	0.97	0.08	6.9
	B	104.0	108.0	4.0	0.12	0.98	0.19	0.9
	C	115.5	121.7	6.2	1.51	1.61	0.17	3.4
BWR-14-06	A	72.0	75.5	3.5	0.03	0.82	0.13	0.85
	B	85.3	87.5	2.2	0.14	3.19	0.74	1.71

Historical drilling on the property consisted of 214 drill holes drilled between 1954 and 1993. The logging and visual observations of mineralized intercepts of the recent (2014) holes were reported to be fairly consistent with the results of historical drilling. The samples selected and assays received have verified that zinc and copper is present in potentially commercial grades on the Shunsby Property, however the tenure of mineralization and consistency of reproducible results (historic vs. current) is somewhat tenuous to confirm. Geological observations suggest a very long lived subaqueous volcanogenic event, with numerous episodes of explosive activity followed by periods of quiescence and accumulation of zinc, copper, lead and iron sulphide mineralization. This complex geology may partially account for the variances noted in the comparisons, so it is felt by management that the historical results can be used confidently as a guarded guide in locating and planning as needed to identify areas of reported mineralization, that may lead to areas of new mineralization.

The Company is currently reviewing the 2014 drill results along with the plethora of historical data as needed to plan its follow-up exploration program that may include: additional diamond drilling, surface trenching, property bedrock sampling, ground survey line establishment, and geophysical test surveys (gravity and/or IP surveying), along with locating historical drill collars for modeling purposes. As the claims are lease and patents, there is no annual assessment due to maintain the claims, however there is annual lease payments due each March of $1,258.

Counsel for Rally has advised that Rally has determined not to remit their share of the 2014 expenditures on the Shunsby property and that they understand by electing not to remit their share, their interest will undergo dilution accordingly. Management of BWR will apply an industry standard dilution formula to Rally's shortfall and recalculate their respective interest. As of November 30, 2017 using the dilution adjustment formula, the Company estimates its interest level to be 70.15%.

Santa Maria Project

BWR holds a 70% interest in the Santa Maria Project, pursuant to an option and joint venture agreement with New Klondike Exploration Limited. The Santa Maria Project consists of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 km southeast of Dryden, Ontario.

The Santa Maria property includes at least 6 known historical gold occurrences, with gold values ranging from trace to 28 g/t, documented on the property, visible gold has been observed in 3 of these zones. The Santa Maria shaft zone was explored by two shallow vertical shafts in the early 1900's. BWR acquired the 70% interest in the project by expending $90,000 prior to May 2012. BWR completed an airborne VTEM geophysical survey on the property during January 2012, at an estimated cost of $85,000, partially fulfilling the earn-in requirement of the option. Three multi-channel VTEM anomalies were encountered and five additional claims were staked to provide additional land coverage for these anomalies. The five claims were added to the option property bringing the total land package to 24 unpatented claims comprising 146 units or 2,336 hectares. In August of 2012 one additional claim was staked and added to the property bringing the total land package to 25 unpatented claims comprising 160 units or 2,560 hectares. Follow-up ground geophysics was warranted prior to selection of drill targets. BWR filed the necessary reports with the MNDM as it relates the airborne survey and interpretation of same adding sufficient cost to meet the $90,000 earn-in requirement from New Klondike Exploration Limited, thus vesting with 70% interest in the project.

Additional work was undertaken on the property to continue the assessment of the three new VTEM anomalies as identified in the airborne survey. Preparatory line-cutting and a few test lines of Max Min were completed on the property in late 2012 to initially look at the VTEM anomalies. In total, 5.7 kilometres of Max Min surveying was completed, results were inconclusive, deemed to be noisy and likely related to overburden, it was recommended to increase the cable length from 100 meters to 150 meters in order to look deeper for the cause of the VTEM delineated conductive areas. Additional follow-up work was undertaken in October 2013 including site visits to the 6 historical gold occurrences. Three of the six occurrences were located and sampled, the other three sites were not reached due to the flooding resulting from local beaver population. Additional exploration is being planned to include extending the 2012-13 ground survey lines followed by deep penetrating electromagnetics, prospecting, mapping and some diamond drilling (if warranted) in 2014. Planning for this follow-up work included the submission of an application for an exploration permit that was submitted to the MNDM for approval in the spring of 2014. The exploration plan submission required consultation with the local FN and Metis communities. The Company awaited response back from the FN and Metis communities regarding the approval of the exploration plan since it was initially approved by the Ministry in August of 2014. To maintain the claims, and in lieu of doing exploration work the 25 claims were all geo-referenced thus extending assessment due dates on the claims by one year, this work was completed and approved in the fall of 2014. The exploration plan expired in August 2015, without any response back from the local FN and Metis communities so the Company along with its Joint Venture partner applied for and received an exclusion of time on all claims that had assessment due dates in November 2015. Further exclusions of time were applied for in a timely manner with respect to the remaining claims and were all granted. The 25 claims that constitute the Santa Maria property remain under an exclusion of time order by MNDM, with no current work planned.

Sakoose Mine Property

During the year, the Company declined to make the all outstanding payments on the option agreement and allowed the option to terminate. Official termination notice was received on April 10, 2017.

Province of Quebec

Vendôme Sud Property

In August 2015, the Company acquired 100% in 49 map designated cells ("claims") in Fiedmont township within the Abitibi region of Quebec, located approximately 45 kilometers north of the town of Val-D'Or near the town of Barraute that is located 3 kilometers from the northern limits of the property. The 2,083 hectare property, referred to as Vendôme Sud, covers favorable geology for the occurrence of Volcanogenic and Magmatic massive sulphides (VMS and MMS) as well as quartz-carbonate vein hosted gold deposits. According to geological reports and assessment records on file with the Ministerie Énergie et Ressources Naturelles (MERN) of the Province of Quebec, the Vendôme Sud property is reported to contain several VMS and MMS geophysical targets, one of which is a historical Ni-Cu deposit first discovered in the early 1960's, other targets have been drill tested by previous operators to contain zinc, silver and gold. The Vendors of the property completed a high-resolution helicopter TDEM / Magnetic geophysical survey in early 2014, that has yet to be followed up; where 11 strong, plus 4 very strong anomalies were recommended for follow-up exploration. Initial exploration plans included a site visit by a qualified geologist accompanied by management, followed by the preparation of a NI 43-101 report that will include a follow-up exploration proposal and costing, this initial site visit was deferred due to the lack of exploration funding. Annual assessment was required on the 49 claims totaling $58,800 ($200 per claim) as well as mining duties of $4,682 ($54.75 per claim). In early March 2016, eleven of the 49 claims expired due to lack of assessment work being completed leaving 38 map designated cells. These eleven claims were considered non-key claims. The Company then completed an interpretation of the existing TDEM / Magnetic survey along with importing the historical diamond drill results to create a three dimensional image, the cost of this report was applied to 20 selected claims amongst the then remaining 38 claims. The report, was filed with MERN in April 2016 for assessment credit extending the assessment dates of these twenty claims, an additional 18 claims were then allowed to lapse, considered to be superfluous to the 20 remaining claims. The geophysical interpretation inferred a magnetically rendered continuation of the magnetic signature of the Magodor Magmatic Massive Sulphide occurrence beyond the drilled area that loosely defined the Magodor historical nickel-copper occurrence. Further work including ground geophysical surveys has been recommended. In late 2016 an additional 7 claims were allowed to lapse. The company is currently making plans to commence exploration on the property and at which time may reconsider acquiring additional land and prospects in the area if available at reasonable cost.

The property currently consists of 13 map designated cells totaling approximately 551 hectares, all of which are located in Fiedmont township. The Company is planning a $50,000 exploration program on this project to meet annual assessment requirements, envisioned to take place in Q2/Q3.

Technical Information

Mr. Neil Novak, P. Geo., is the qualified person as defined under the National Instrument 43-101 for all technical information in this MD&A. Mr. Neil Novak is the President, Chief Executive Officer and a director of BWR.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of August 31, 2017, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Year ended November 30, 2017 $	Year ended November 30, 2016 $	Year ended November 30, 2015 $
Net (loss)	(943,439)	(302,652)	(304,582)
Net (loss) per share (basic and diluted)	(0.02)	(0.01)	(0.01)
	As at November 30, 2017 $	**As at November 30, 2016 $**	**As at November 30, 2015 $**
Total assets	70,938	100,975	18,163
Current liabilities	344,632	233,910	229,028

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Per Share ($)[9]	
2017-November 30	-	(83,336)	(0.00)	70,938
2017-August 31	-	(346,166)	(0.01)	195,904
2017-May 31	-	(204,585)	(0.00)	557,983
2017-February 28	-	(309,352)	(0.01)	83,001
2016-November 30	-	(67,975)	(0.00)	100,975
2016-August 31	-	(113,094)	(0.00)	249,252
2016-May 31	-	(62,608)	(0.00)	21,493
2016-February 29	-	(58,975)	(0.00)	52,988

Discussion of Operations

Three months ended November 30, 2017 compared to the three months ended November 30, 2016

BWR's net loss totaled $83,336 for the three months ended November 30, 2017 compared to $67,975 for the three months ended November 30, 2016, with basic and diluted loss per share of $0.00 and $0.00, respectively. The increase in the net loss of $60,975 for the three months ended November 30, 2017 consisted of the following:

- The Company incurred an increase in exploration and evaluation expenditures of $29,741 for the three months ended November 30, 2017, compared to the three months ended November 30, 2016. See "Mineral Exploration Properties" above for a description of activities.

- The Company incurred an increase in investor relations and shareholder information expenses of $21,417 for the three months ended November 30, 2017 compared to the three months ended November 30, 2016. The increase is mainly the result of the Company engaging an outside consultant in the current period.

- The Company incurred an increase in professional fees of $12,277 for the three months ended November 30, 2017 compared to the three months ended November 30, 2016. The increase is mainly the result of increased legal fees in the current period.
- The Company incurred a premium on flow-through shares of $44,877 for the three months ended November 30, 2017.

Year ended November 30, 2017 compared to the year ended November 30, 2016

BWR's net loss totaled $988,316 for the year ended November 30, 2017 compared to $296,082 for the year ended November 30, 2016, with basic and diluted loss per share of $0.02 and $0.01, respectively. The increase in the net loss of $692,234 for the year ended November 30, 2017 consisted of the following:

- The Company incurred an increase in exploration and evaluation expenditures of $502,429 for the year ended November 30, 2017, compared to the year ended November 30, 2016. See "Mineral Exploration Properties" above for a description of activities.

- The Company incurred an increase in investor relations and shareholder information expenses of $61,120 for the year ended November 30, 2017 compared to the year ended November 30, 2016. The increase is mainly the result of the Company engaging an outside consultant in the current period.

- The Company incurred an increase in professional fees of $22,548 for the year ended November 30, 2017 compared to the year ended November 30, 2016. The increase is mainly the result of increased legal fees in the current period.

- The Company incurred an increase in consulting fees of $46,313 for the year ended November 30, 2017 compared to the year ended November 30, 2016. The increase is mainly the result of the Company engaging outside consultants in the current period.

- The Company incurred an increase in consulting fees of $46,313 for the year ended November 30, 2017 compared to the year ended November 30, 2016. The increase was mainly due to the issuance on May 29, 2017 of 1,087,500 stock options to certain officers, directors and consultants with an exercise price of $0.075.

- The Company incurred a premium on flow-through shares of $44,877 for the year ended November 30, 2017.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $579,257 for the year ended November 30, 2017. Significant items included the net loss of $943,439, offset by non-cash items of $284,987 and by the net change in non-cash working capital balances of $79,195 because of increases in sales tax receivable and accounts payable and accrued liabilities for the period.

Cash provided by financing activities was $543,127 as a result of private placement proceeds, net of cost of issue.

Accounts payable and accrued liabilities and promissory notes at November 30, 2017 were $255,500 and $68,984, respectively. The Company's cash balance as at November 30, 2017 of $60,760 is not sufficient to pay these liabilities (see subsequent financing described in "Outlook and Overall Performance" above). Included in the accounts payable and accrued liabilities and promissory notes are amounts due to related parties of $289,538.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of November 30, 2017, the Company had 55,727,461 common shares issued and outstanding, 4,467,500 stock options and 16,837,340 share purchase warrants outstanding. The warrants and options would raise $1,835,109. The Company does not know when or if these securities will be exercised. See "Trends" above.

As of November 30, 2017, and to the date of this MD&A, the cash resources of BWR are held with the Royal Bank of Canada.

The Company has no third party debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its mineral claims. For fiscal 2018, the Company's expected operating expenses are estimated to be $25,000 per month for recurring operating costs, excluding future tax considerations. The Company also plans to incur exploration expenditures on its property interests to advance and maintain the projects. It is anticipated that $2,000,000 will be needed to accomplish this in fiscal 2018, focusing on the newly acquired Little Stull Lake gold project in Northern Manitoba, with minor attention (~$50,000) on Vendôme Sud Project in Quebec.

Assuming that management is successful in developing a substantial base and/or precious metals deposit in Ontario and/or Quebec, Canada, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

Regardless of whether or not the Company discovers a significant base or precious metals deposit, the Company believes it will be able to fund its discretionary exploration and operating activities for the twelve-month period ending November 30, 2018 through additional financing (see "Outlook and Overall Performance" above). However, to meet long-term business plans, developing a significant base and precious metals deposit is an important component of the Company's financial success.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services and office space. During the year ended November 30, 2017, the Company incurred $37,874 (year ended November 30, 2016 - $37,164) for accounting services rendered by MSSI and $9,900 for rent expense (year ended November 30, 2016 - $9,900). As at November 30, 2017, MSSI was owed $14,897 (November 30, 2016 - $16,497) and this amount was included in accounts payable and accrued liabilities.

DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services, is affiliated with MSSI through a common officer. During the year ended November 30, 2017, the Company incurred $8,196 (year ended November 30, 2016 - $8,736) for services rendered by DSA. As at November 30, 2017, DSA was owed $1,870 (November 30, 2016 - $1,508) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of $60,000, during the year ended November 30, 2017 (year ended November 30, 2016 - $60,000) for CEO services and exploration and evaluation expenditures of $66,491, during the year ended November 30, 2017 (year ended November 30, 2016 - $nil) for geological consulting. As at November 30, 2017, Nominex was owed $115,000 (November 30, 2016 - $115,000) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVlaw, where the Company's Corporate Secretary is a partner. During the year ended November 30, 2017, the Company incurred $50,000 (year ended November 30, 2016 - $nil) for services rendered by REVlaw. As at November 30, 2017, REVlaw was owed $50,000 (November 30, 2016 - $nil) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the year ended November 30, 2017, the Company incurred $34,000 (year ended November 30, 2016 - $nil) for services rendered by G. Duguay Services Inc. As at November 30, 2017, G. Duguay Services Inc. was owed $34,000 (November 30, 2016 - $nil) and this amount was included in accounts payable and accrued liabilities.

On February 29, 2016, the Company issued promissory notes totaling $60,000 ($68,984 including accrued interest at November 30, 2017, $63,698 including accrued interest at November 30, 2016) to a director and a director and officer of the Company. The notes bear interest at 8% per annum and are payable on demand. Subsequent to November 30, 2017, these promissory notes and accrued interest were repaid.

As at November 30, 2017, the Company has accounts payable to a Company controlled by two directors of the Company of $4,787 (November 30, 2016 - $4,787).

As of November 30, 2017, directors of the Company Neil Novak, George Duguay, Allan Ringler, Norman E. Brewster and Earl S. Coleman and the Company's Corporate Secretary Carmen L. Diges, each with control of less than 10% of the common shares of the Company, collectively control 13,487,800 common shares of the company or approximately 24% of the total common shares outstanding.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after December 1, 2017 or later periods. Many are not applicable to or do not have a significant impact on BWR and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on BWR.

(i) IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009, October 2010 and other dates thereafter. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 will be effective January 1, 2018, with earlier adoption permitted.

(ii) IFRS 16, Leases ("IFRS 16") was issued in January 2016, and supersedes IAS 17, Leases. This standard introduces a single lessee accounting model. The new standard will affect the initial present value of unavoidable future lease payments as lease assets and lease liabilities on the statement of financial position, including for most leases which are currently accounted for as operating leases. The Standard is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at November 30, 2017 had a deficiency of $273,694 (November 30, 2016 - $132,935).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended November 30, 2017.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of November 30, 2017, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX-V.

Share Capital

As of the date of this MD&A, the Company had 55,727,461 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
2,000,000	June 28, 2018	$0.10
4,782,000	August 10, 2018	$0.10
2,421,840	March 28, 2019	$0.10
7,285,500	March 28, 2019	0.075
348,000	April 6, 2019	$0.10
3,177,500	December 21, 2019	$0.15
370,000	December 21, 2019	$0.10(1)

(1) Exercisable into a unit. Each unit consists of one common share of the Company plus one half of one common share purchase warrant. Each whole warrant is exercisable at $0.15 per share until December 21, 2019.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
1,300,000	June 6, 2018	$0.20
500,000	January 30, 2019	$0.10
650,000	August 11, 2019	$0.10
930,000	March 21, 2021	$0.05
1,087,500	May 29, 2022	$0.075

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative Expenses

Names	Year ended November 30, 2017 ($)	Year ended November 30, 2016 ($)
Consulting fees	121,313	75,000
Accounting and corporate secretarial fees	43,253	43,160
Professional fees	31,148	8,600
Office and general	47,191	46,031
Travel and accommodation	7,399	1,086
Investor relations and shareholder information	73,569	12,449
Share-based payments	74,578	22,320
Total	**$398,451**	**$208,646**

Exploration and Evaluation Expenditures

	Year ended November 30, 2017 ($)	**Year ended November 30, 2016 ($)**
Shunsby Property		
Geological consultants	1,258	1,258
Shunsby Property Total	**1,258**	**1,258**
Sakoose Mine Property		
Leases and taxes	nil	67
Sakoose Mine Property Total	**nil**	**67**
Vendôme Sud Property		
Geophysics	nil	6,375
Leases and taxes	933	nil
Vendôme Sud Property Total	**933**	**6,375**
Little Stull Lake Gold Project		
Acquisition costs	350,000	50,000
Geological consultants	73,204	17,700
Administrative	12,036	12,036
Travel, meals and accommodations	55,828	nil
Geophysics	77,336	nil
Leases and taxes	329	nil
Camp and equipment	30,977	nil
Little Stull Lake Gold Project Total	**587,674**	**79,736**
Total	**$589,865**	**$87,436**

Disclosure Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements ; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative, involving numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

No Current Mineral Resource or Mineral Reserve
At this stage the Company is an exploration company. Presently there is no NI 43-101 compliant Mineral Resource or Mineral Reserve estimate on the Gremlin Property, the Santa Maria Property or Vendôme Sud Property.

Nature of Mineral Exploration and Mining
The Company's future is dependent on the Company's exploration and evaluation programs. The exploration and evaluation of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or final feasibility studies on the Company's projects or the current or proposed exploration programs on any of the properties in which the Company has exploration rights will result in any profitable commercial mining operation. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves. The Company's exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on invested capital or have a material adverse effect on the Company's business and financial condition. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Company's control.

Limited Operating History
The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Company will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, evaluation, development of properties if proven successful and/or production of the properties. The Company does not expect to receive revenues from operations in the foreseeable future. The Company expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources and there can be no assurance that the Company will be able to finance its operations externally.

There can be no assurance that the Company's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Ability to Continue as a Going Concern
The Company's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Company will either achieve or maintain profitability in the future.

Requirement for Further Financing
The further exploration of the various mineral properties in which the Company holds interests and the acquisition of additional properties depends upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Company will able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations or lose its interest in one or more of its properties.

In order to continue exploring the Company's mineral properties and acquiring additional properties, management will be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past, there is no assurance that it will be successful in the future. Failure to obtain sufficient financing may result in delaying or indefinitely postponing exploration, evaluation, development of or production on any or all of the Company's properties if they are proven successful, or even loss of property interest. It may also prevent the Company from meeting its obligations under agreements to which it is a party as a result of which, its interest in the properties may be reduced. There can be no assurance that additional capital or other types of financing, if needed, will be available or, if available, the terms of such financing will be favourable to the Company.

The amount of administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on our recent exploration experience and prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. As a result, there may not be predictable or observable trends in our business activities and comparison of financial operating results with prior years may not be meaningful.

Title Matters
The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Company to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

Insurance Risk
The Company's operations are, and will continue to be, subject to all of the hazards and risks normally associated with exploration, evaluation, development if properties are proven successful and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Company's activities may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes, flooding or other conditions may be encountered in the drilling and removal of material. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Company's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Market Factors and Volatility of Ore Prices
There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Company. There can be no assurance that diamond or ore prices received will be such that the Company's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of mining operations by the Company if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Officers and Directors of the Company Own Significant Shares and Can Exercise Significant Influence
The officers and directors of the Company, as a group, beneficially own, on a non-diluted basis, approximately 35% of the issued and outstanding Common Shares of the Company at November 30, 2016. As such, as shareholders, the officers and directors will be able to exert significant influence on matters requiring approval by shareholders, including the election of directors and the approval of any significant corporate transactions. The concentration of ownership may also have the effect of delaying, deterring or preventing a change in control and may make some transactions more difficult or impossible to complete without the support of these shareholders.

Environmental Regulations and other Regulatory Requirements
The Company is subject to substantial environmental and other regulatory requirements and such regulations are becoming more stringent. All phases of exploration and development operations are subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, 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 is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties.

Although the Company intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Difficulty in Recruiting and Retaining Management and Key Personnel
The Company is dependent on a relatively small number of key directors and officers. Loss of any one of those persons could have an adverse effect on the Company. Recruiting and retaining qualified personnel is critical to the Company's success. As the Company's business activity grows, it may require additional key financial, administrative and mining personnel. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified key engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Conflicts of Interest
Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required

under the Canada Business Corporations Act to disclose his interest and to abstain from voting on such matter.

Unreliable Historical Data
The Company has compiled technical data in respect of the Gremlin Project and the Santa Maria Project, much of which was not prepared by the Company. While the data represents a useful resource for the Company, some of it must be verified by the Company before being relied upon in formulating advanced exploration programs.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The claims comprising the Little Stull Lake Gold Project are located in a remote area where weather, terrain and the lack of infrastructure make it difficult and costly to operate. The Little Stull Property lies near the eastern border of Manitoba with Ontario, approximately 480 kilometers northeast of Winnipeg. Current access is by float and ski-equipped, charter aircraft from Red Sucker Lake, Manitoba or Island Lake Manitoba or by winter trail from Gods Lake Narrows First Nation. A small exploration camp exists on the property established under a crown land permit, located on the shore of Little Stull Lake. Local ATV and tractor trails radiating out from the exploration camp provide access to the exploration sites.. Mean temperatures range from -20°C in mid-winter to 15°C in mid-summer. The current lack of infrastructure increases the risk that the Company may be unable to further explore, develop or operate efficiently due to the unavailability of materials and equipment and unanticipated transportation costs. Exploration and development programs can only be carried out during limited times of the year, lake freeze and thaw schedules affect access. Construction and operational risks, including, without limitation, equipment and plant performance, harsh weather conditions, terrain, environmental, cost estimation accuracy and workforce performance and dependability will all affect the development and profitability of the Little Stull Lake Gold Project. Although mining claim staking has been completed, there can be no assurance that the infrastructure will be sufficient for the purposes of carrying out the Company's objectives. In addition, there can be no assurance that any alternative infrastructure will be developed or that any alternative infrastructure, if constructed, will support the viability of the Little Stull Lake Gold Project. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Little Stull Lake Gold Project, the existing challenges in respect of transporting materials into the area in which the Little Stull Lake Gold Project is located, as well as transporting any future mined ores out, will continue, which may adversely affect the operations of the Company.

The claims comprising the Santa Maria property are located very proximal to the Trans-Canada highway, (Highway 17) about mid-point between Ignace to the east and Dryden to the west. Access to the property is by a well - maintained secondary gravel road, that services a tourist resort located on Kashawegamuk Lake. The main Ontario power grid passes just north of the property, parallel to the Trans Canada highway. Although mining claim staking and some early exploration work has been completed, there can be no assurance that the current infrastructure (lodging, road access and power) will be sufficient for the purposes of carrying out the Company's objectives. In addition, there can be no assurance that any alternative infrastructure will be developed or that any alternative infrastructure, if constructed, will support the viability of the Santa Maria property. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Santa Maria property, the existing challenges in respect of transporting materials into the area in which the property is located, as well as transporting any future mined ores out, will continue, which may adversely affect the operations of the Company.

The Shunsby property is located approximately 520km northwest of Toronto, and some 190km northwest of Sudbury and 145km southwest of Timmins, Ontario. Access to the property area is very good. The area is reached from the city of Sudbury, by proceeding north along paved provincial Highway 144 for approximately 150 kilometres to the all weather gravel Sultan Road/paved Provincial Route 560, then westward about 90 kilometres to the property from Highway 144, along the Sultan Industrial Road, thence the Blamey Road and finally the Cunningham Township Road which accesses the western part of the property. The Cunningham road has not been maintained by the local logging companies, and is quite narrow, partially overgrown with alders, poplars and birch. Alternatively, the area may be reached from the City of Timmins by proceeding southwesterly along Provincial Highway 101 for approximately 100km kilometres and then southerly on the Dore Industrial Road maintained by the Foleyet Timber Limited towards the town of Sultan. The Dore Road eventually meets up with the previously mentioned Sultan Industrial Road.

The cities of Greater Sudbury (population ~160,000) and Timmins (population ~43,000) are both major mining centres. Both can provide modern housing as well as full educational, medical, recreational and shopping facilities. Labor, industrial supplies and services for mining and exploration activities are readily available in the region. The town of Chapleau (population ~2,900) located some 100km to the west, provides basic supplies. The Canadian National Railway crosses Highway 560 at Sultan being the closest station stop, located some 30 kilometres by road southwest of the property. Abundant fresh water is available on the property from Edwards Lake in the northeast claim S57542. The nearest hydro-electric power is at Sultan, 16km across country to the south-southwest.

The Vendôme Sud Property is located within 3 kilometers of the town of Barraute, a small town with a population of 2,000, Barraute provides local housing (motel). The city of Val d'Or is located about 45 kilometers south of the property, providing reasonable housing and other exploration services. There are approximately 32,000 inhabitants in Val d'Or and an airport for regional scheduled air services. The main industry in Val d'Or is mining and exploration related. Access to the property is very good, Provincial Road 397 is a paved road that crosses the eastern part of the property, and Chemin du Mont Video marks the northern property boundary. The southern part of the property can be accessed by secondary gravel roads. Heavy equipment such as drill rigs and bulldozers can be off loaded onto the property with great ease.

First Nations
First Nations in Ontario, Quebec and Manitoba are increasingly making land and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation make such a claim in respect of the Company's properties and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the business of the Company.

The Company will be committed to working in partnership with its local communities and First Nations in a manner which fosters active participation and mutual respect. The Company will work towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in the "Ring of Fire" region and any other region in Canada in which the Company is or may work in the future. Many of the Company's preferred contractors and suppliers will live and work in or near the local communities. The Company will regularly consult with communities proximal to the Company's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the Shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses. Despite the foregoing, there can be no assurances that issues related to First Nations communities or interests will not arise and/or be adequately resolved.

Permitting
The operations of the Company are, subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has all required permits for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations 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.

Global Economic and Financial Markets
Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital. The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company or at all. Increased market volatility may impact the Company's operations which could adversely affect the price at which the Company is able to issue its securities and once the Company is publicly traded, the trading price of the Common Shares. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

Market Price of Common Shares
Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.