PROBE METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2017

(EXPRESSED IN CANADIAN DOLLARS)

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Probe Metals Inc. (the "**Company**" or "**Probe**") for the three months ended March 31, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the year ended December 31, 2016. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the year ended December 31, 2016 and period from January 16, 2015 to December 31, 2015, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 26, 2017, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), 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 the Company common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.probemetals.com** or on SEDAR at **www.sedar.com**.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Probe is a Canadian junior precious metal exploration company engaged in the business of acquiring, exploring and evaluating mineral properties, and developing these properties further or disposing of them when evaluation is complete. The Company is a reporting issuer in the provinces of Ontario, Alberta, British Columbia, and Quebec, and its common shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB".

Probe owns a 100% undivided interest in three exploration-stage properties in the James Bay Lowlands area of northern Ontario, Canada: the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property. In addition, the Company has acquired a 100% interest in its West Porcupine Project, less than 60km to the west of Timmins, Ontario. On June 10, 2016, the Company acquired an additional portfolio of projects in Quebec and Ontario through the acquisition of Adventure Gold Inc. ("**Adventure**"). The acquired portfolio currently consists of fifteen (15) properties 100%-owned by Probe, the Pascalis, Senore, Beaufor North, Lapaska, Bonnefond North and Megiscane-Tavenir properties, collectively forming the Val-d'Or East Project, Detour East and North properties, forming part of the Detour Project, the Casagosic, KLM, Bell-Vezza, Sinclair-Bruneau, Florence and Céré-113 properties, comprising the Casa-Cameron Project and the Granada Extension Project, and three (3) Option and/or Joint Venture ("**JV**") properties, the Meunier-144 JV (50/50 JV with Tahoe Resources), The Dubuisson JV with Agnico Eagle Mines Limited ("**Agnico**") (46.5% Probe/53.5% Agnico) and the Detour Quebec Option with SOQUEM Inc.("**SOQUEM**") (SOQUEM earning 50% interest). On July 27, 2016 the Company sold its Vezza North, Vezza Extension and Bachelor Extension properties, which were formerly part of the Casa-Cameron Project, to GFK Resources Inc. On November 28, 2016, Probe entered into an option agreement with Alexandria Minerals Corporation, whereby Probe may earn up to a 70% interest in the Cadillac Break East Property in Val-d'Or, Quebec.

The Company also considers additional acquisitions of mineral property interests, or corporations holding mineral property interests, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. Although the Company believes that the current exploration prospects for its exploration projects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand.

Operational Highlights

Corporate

On February 14, 2017, 9,750 stock options with an exercise price of $0.49 and expiry date of February 14, 2024 were exercised for cash proceeds of $4,778.

On February 21, 2017, 260,032 warrants with an exercise price of $0.513 and expiry date of November 23, 2017 were exercised for cash proceeds of $133,396.

On February 28, 2017, the Company completed a bought deal private placement of flow-through shares (the "**Offering**") of 886,151 Ontario flow-through common shares of the Company (the "**Ontario FT Shares**") at a price of $1.68 per Ontario FT Share and 5,838,849 Quebec flow-through common shares of the Company (the "**Quebec FT Shares**") at a price of $2.05 per Quebec FT Share for aggregate gross proceeds of $13,458,374, collectively the flow through common shares.

The Offering was completed through a syndicate of underwriters led by Cormark Securities Inc., and included Macquarie Capital Markets Canada Ltd. and Industrial Alliance Securities (collectively, the

"**Underwriters**"). In consideration for their services, the underwriters received a cash commission equal to 6 per cent of the gross proceeds of the Offering.

The Company also announced that Goldcorp Inc. ("**Goldcorp**") exercised its participation right to maintain its pro-rata interest in the Company. In connection with the Offering, Goldcorp purchased 975,000 common shares from subscribers to the Offering. Goldcorp now owns 12,868,646 common shares and 657,900 common share purchase warrants of Probe, which represents 13.9% of Probe's issued and outstanding common shares on a non-diluted basis and 14.5% on a partially diluted basis.

The proceeds from the Offering will be used to fund "Canadian exploration expenses" (within the meaning of the Tax Act) related to Probe's projects in Ontario and Québec, will qualify for inclusion in both the exploration base relating to certain Québec exploration expenses and the exploration base relating to certain Québec surface mining exploration expenses, as such terms are defined in the Taxation Act (Québec), and will be used for general working capital purposes.

On March 9, 2017, 50,310 warrants with an exercise price of $1.154 and expiry date of May 4, 2017 were exercised for cash proceeds of $58,058.

On March 14, 2017, 39,000 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $29,250, 29,250 stock options with an exercise price of $0.49 and expiry date of February 14, 2024 were exercised for cash proceeds of $14,333 and 58,500 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $15,210.

On March 15, 2017, 39,000 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $29,250, 39,000 stock options with an exercise price of $0.49 and expiry date of February 14, 2024 were exercised for cash proceeds of $19,110 and 78,000 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $20,280.

On April 13, 2017, 39,000 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $29,250.

On April 20, 2017, 9,750 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $7,313.

On April 26, 2017, 29,250 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $7,605.

On May 3, 2017, 66,690 warrants with an exercise price of $1.154 and expiry date of May 4, 2017 were exercised for cash proceeds of $76,960.

On May 19, 2017, 9,750 stock options with an exercise price of $1.36 and expiry date of December 8, 2020 were exercised for cash proceeds of $13,260.

Exploration update

Val-d'Or East project

On January 17, 2017, the Company announced that it entered into a binding option agreement with Richmont Mines Inc., whereby Probe Metals may earn a 60% interest in the Monique Property, located 25 km east-southeast of Val-d'Or, Quebec. The Monique Property is comprised of 22 mining claims and will be part of the Company's Val-d'Or East Project.

On January 17, 2017, the Company also announced that it has acquired a 100% undivided interest in the Boudrias Property comprising 12 mining claims staked by Mr. Dean Boudrias, a Val-d'Or prospector. The Boudrias Property represents the northern extension of the Monique Property and the eastern extension of the Bonnefond North Property, recently acquire from QMX Gold Corporation.

On March 6, 2017, the Company announced the results from an additional nine holes on its 100% owned Val-d'Or East project located near Val-d'Or, Quebec. The results represented the remaining holes drilled during the 11,500-metre 2016 program. In addition to follow-up drilling of the new gold discovery in Hole PC-16-90 (announced December 6, 2016) and further definition and delineation of the New Beliveau gold-bearing quartz-tourmaline vein system, drilling was also successful in discovering a new, high-grade gold zone hosted in diorite dyke 300 metres west of the former Beliveau Mine. Hole PC-16-100 intersected an impressive zone of quartz-tourmaline veining, which included an interval of 1,122 g/t gold ("**Au**") over 0.7 metres. Holes PC-16-102, -103, -104 & -105 also intersected significant gold mineralisation returning intercepts of up to 6 g/t Au over 3 metres, 1.7 g/t Au over 15 metres 7.2 g/t Au over 3.6 metres and 4.2 g/t Au over 11.5 metres, respectively. The new results indicate increased potential for both near-surface bulk tonnage and deeper, higher grade mineralized systems. Results also demonstrate the continuity of the gold mineralization and therefore the potential for growth of the resource to the west and at depth of known mineralization.

On May 16, 2017, the Company announced the results from an additional nineteen drill holes totaling 9,564 metres on its 100%-owned Val-d'Or East project. The recent drill results confirm the continuity of gold mineralization and the expansion potential of the New Beliveau deposit with impressive gold intersections in the majority of infill and expansion drill holes. Drilling has also indicated the presence of a newly identified, sub-vertical shear structure trending northeast across the deposit that hosts new high-grade results as well as the recently announced high-grade discovery containing 1,122 g/t gold over 0.7 metres. Owing to very positive exploration results to-date, the Company has decided to increase the 2017 drill program from 50,000 to 75,000 metres.

Trends

The gold price has displayed considerable volatility in the last few years. The daily closing spot gold price during the three months ended March 31, 2017 was between US $1,151 and US $1,258 per ounce (US $1,077 and US $1,277 per ounce during the three months ended March 31, 2016) for an average price for the three months ended March 31, 2017 of $1,219 per ounce (three months ended March 31, 2016: $1,183 per ounce).

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Financial Highlights

Financial Performance

The Company's net loss totaled $2,924,037 for the three months ended March 31, 2017, with basic and diluted loss per share of $0.03. This compares with a net loss of $804,209 with basic and diluted loss per shares of $0.02 for the three months ended March 31, 2016. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $3,057,273 for the three months ended March 31, 2017, compared to $249,856 for the three months ended March 31, 2016. The increase can be attributed to exploration expenditures incurred on the West Porcupine Property of $312,086 and the Adventure property portfolio of $2,684,044. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio. As operator of an option agreement with SOQUEM, the Company incurred exploration expenditures totalling $265,569 ($nil for the three months ended March 31, 2016), on its Detour Soquem Option property and recharged it to its partner.

- Salaries and benefits increased in the three months ended March 31, 2017, to $288,357 compared with $215,287 for the same period in 2016, primarily due to an increase in employees.

- Share-based payments increased in the three months ended March 31, 2017, to $524,071 compared with $98,355 for the same period in 2016. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Professional fees decreased in the three months ended March 31, 2017, to $67,758 compared with $122,405 for the same period in 2016, primarily due to lower corporate activity requiring external professional support services.

- Travel and promotion costs increased in the three months ended March 31, 2017, to $87,083 compared with $59,018 for the same period in 2016, primarily due to higher corporate activity requiring travel by management.

- Shareholder information increased in the three months ended March 31, 2017, to $71,298 compared with $15,569 for the same period in 2016, primarily due to higher corporate activity related to the Adventure acquisition.

- Administrative costs increased in the three months ended March 31, 2017, to $40,376 compared with $23,955 for the same period in 2016. Administrative costs consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

- Interest income increased in the three months ended March 31, 2017, to $58,498 compared with $36,216 for the same period in 2016. Interest income was recorded during the period for interest earned on cash balances.

- Gain on marketable securities increased in the three months ended March 31, 2017, to $1,248,118 compared with $nil for the same period in 2016. The increase in gain was due to the change in fair value of marketable securities.

The Company's total assets at March 31, 2017 were $41,544,310 (December 31, 2016 - $30,767,603) against total liabilities of $5,937,797 (December 31, 2016 - $919,776). The increase in total assets of $10,776,707 resulted from the Offering of $13,458,374, which was offset by cash spent on property and equipment in the amount of $32,119, exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of $5,937,797 at March 31, 2017. Liabilities include flow-through share liability of $4,648,624 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2018.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of March 31, 2017, the Company is committed to incurring approximately $14.1 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)), arising from the flow-through offerings. $0.6 million must be spent by December 31, 2017 and $13.5 million must be spent by December 31, 2018.

Cash Flows

At March 31, 2017, the Company had cash of $35,812,031. The increase in cash of $9,403,352 from the December 31, 2016 cash balance of $26,408,679 was as a result of cash outflows in operating activities of $3,371,805. Operating activities were affected by adjustments of share-based payments of $524,071, depreciation of $14,307, accrued interest receivable of $24,819, gain on marketable securities of $1,248,118 and net change in non-cash working capital balances of $237,153 because of an increase in trade accounts receivable and other receivables of $152,645, a decrease in prepaid expenses of $20,401 and an increase in amounts payable and other liabilities of $369,397.

Cash used in investing activity was $32,119 for the three months ended March 31, 2017. This related to the acquisition of property and equipment, which includes computer equipment, field equipment and site building of $32,119.

Cash provided by financing activities was $12,807,276 for the three months ended March 31, 2017. Financing activities were affected by the Offering of $13,458,374 which was offset by share issue costs of $974,762. In addition, cash of $132,210 was received from the exercise of stock options and cash of $191,454 was received from the exercise of warrants.

Liquidity and Capital Resources

From management's point of view, the Company's cash of $35,812,031 at March 31, 2017 is adequate to cover current expenditures and exploration expenses for the coming year.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

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

As of March 31, 2017, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian charted banks.

The following table summarizes the Company's current exploration programs on all of its properties, total estimated cost to complete each exploration program, and total expenditures incurred to date:

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Three Months Ended March 31, 2017)	Plans for the Project	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Pascalis, Senore, Beaufor West, Beaufor North (1)	Drilling, Geochemistry, Airborne and ground geophysics	Airborne and ground geophysics, Mapping,	$6,722,200	$1,777,800	$8,500,000

		Drilling, LIDAR, Technical Studies			
Megiscane-Tavernier (1)	Airborne geophysical survey	Airborne, Trenching	$310,700	$76,300	$387,000
Lapaska (1)	None	Airborne, Geological Compilation	$8,000	$2,000	$10,000
Casagosic (2)	Ground geophysical survey	Ground geophysics, Drilling	$236,900	$26,100	$263,000
KLM (2)	None	Program Planning (2018)	$750	$250	$1,000
Bell-Vezza (2)	Airborne geophysical survey	Airborne geophysics	$15,400	$19,600	$35,000
Sinclair-Bruneau (2)	Geological Compilation, Ground geophysical survey	Ground geophysics, Drilling	$153,300	$174,700	$328,000
Florence (2)	Airborne geophysical survey	Airborne, Prospecting, Soil sampling	$127,600	$132,400	$260,000
Céré-113 (2)	None	Program Planning (2018)	$nil	$nil	$nil
Detour Quebec North (3)	Geological Compilation, Ground geophysical survey	Ground geophysics	$26,700	$71,300	$98,000
Detour Quebec East (3)	Airborne geophysical survey	Airborne, Drilling	$97,100	$108,900	$206,000
Detour Quebec SOQUEM Option (3,4)	Ground geophysical survey	Prospecting, Ground geophysics, Drilling	$986,100	$278,900	$1,265,000
Dubuisson (JV) (5)	None	Program Planning (2018)	$nil	$nil	$nil
Granada Extension (6)	None	Program Planning (2018)	$nil	$nil	$nil
West Porcupine	Ground geophysical survey	Geophysical survey, Soil sampling, Mapping, Drilling	$742,300	$312,700	$1,055,000
West Timmins (JV)	None	Program Planning (2018)	$nil	$nil	$nil
Black Creek	None	Program Planning (2018)	$190	$810	$1,000

Tamarack	None	Program Planning (2018)	$840	$160	$1,000
Victory	None	Program Planning (2018)	$nil	$nil	$nil
Total exploration expenditures			**$9,428,080**	**$2,981,920**	**$12,410,000**

(1) Included in the Val-d'Or East Project;
(2) Included in the Casa-Cameron Project;
(3) Included in the Detour Quebec Project;
(4) Exploration work funded by SOQUEM – not included in the Total exploration expenditures;
(5) Included in the Option and/or JV properties; and
(6) Included in the Granada Extension Project.

Table B – Mineral Exploration Properties under Option

Property/Project	**Activities Completed (Three Months Ended March 31, 2017)**	**Plans for the Project**	**(A) Estimated Cost to Complete**	**(B) Spent**	**Total (A+B)**
Cadillac Break East (1)	Geological Compilation, Airborne geophysical survey	Airborne and ground geophysics, Prospecting, Geological Mapping, Drilling	$947,800	$117,200	$1,065,000
Monique (1)	Geological Compilation	Ground geophysics, Prospecting, Drilling	$495,100	$4,900	$500,000
Total exploration expenditures (Table B)			**$1,442,900**	**$122,100**	**$1,565,000**
Total exploration expenditures (Tables A and B)			**$10,870,980**	**$3,104,020**	**$13,975,000**

Technical Information

David Palmer, Ph.D., P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading "Liquidity and Capital Resources". Dr. Palmer is the President, Chief Executive Officer ("**CEO**") and a director of the Company.

Related Party Transactions

(a) Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

Names	Three Months Ended March 31, 2017 ($)	Three Months Ended March 31, 2016 ($)
Peterson McVicar LLP ("**Peterson**") (1)	115,055	60,322
Marrelli Support Services Inc. ("**Marrelli Support**") (2)	19,800	10,750
DSA Corporate Services Inc. ("**DSA**") (2)	3,702	3,335
Total	**138,557**	**74,407**

(1) Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at March 31, 2017, Peterson was owed $9,775 (December 31, 2016 - $17,581) and this amount was included in amounts payable and other liabilities.

(2) During the three months ended March 31, 2017, the Company paid professional fees of $19,800 (three months ended March 31, 2017 - $10,750) to Marrelli Support, an organization of which Carmelo Marrelli is president. Mr. Marrelli is the Chief Financial Officer ("**CFO**") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at March 31, 2017, Marrelli Support was owed $13,085 (December 31, 2016 - $10,260) and this amount was included in amounts payable and other liabilities.

During the three months ended March 31, 2017, the Company paid professional fees of $3,702 (three months ended March 31, 2016 - $3,335) to DSA, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2017, DSA was owed $1,469 (December 31, 2016 - $2,104) and this amount was included in amounts payable and other liabilities.

The above noted transactions are in the normal course of business and approved by the Board in strict adherence to conflict of interest laws and regulations.

(b) At March 31, 2017, Goldcorp owned 12,868,646 common shares of Probe, representing approximately 13.8% of the issued and outstanding common shares of the Company. The remaining

86.2% of the shares are widely held, which includes various small holdings which are owned by directors of the Company. These holdings can change at any time at the discretion of the owner.

The Company's major shareholder does not have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Goldcorp, who owns or controls, directly or indirectly, approximately 13.8% of the issued and outstanding shares at March 31, 2017, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

(c) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

Three Months Ended March 31, 2017	Salaries and Benefits ($)	Share-based Compensation ($)	Total ($)
David Palmer, CEO, Director	82,500	80,252	162,752
Yves Dessureault, Chief Operating Officer	62,500	51,151	113,651
Patrick Langlois, Vice President, Corporate Development	52,500	36,451	88,951
Marco Gagnon, Executive Vice President	53,750	33,074	86,824
Jamie Sokalsky, Chairman of the Board	18,000	72,227	90,227
Gordon McCreary, Director	9,000	36,451	45,451
Basil Haymann, Director	9,000	36,451	45,451
Dennis Peterson, Corporate Secretary, Director	9,000	36,451	45,451
Carmelo Marrelli, CFO	nil	8,363	8,363
Total	**296,250**	**390,871**	**687,121**

Three Months Ended March 31, 2016	Salaries and Benefits ($)	Share-based Compensation ($)	Total ($)
David Palmer, CEO, Director	75,000	20,491	95,491
Yves Dessureault, Chief Operating Officer	57,500	10,245	67,745
Patrick Langlois, Vice President, Corporate Development	43,750	10,245	53,995
Jamie Sokalsky, Chairman of the Board	9,000	18,442	27,442
Gordon McCreary, Director	4,500	10,245	14,745
Basil Haymann, Director	4,500	10,245	14,745
Dennis Peterson, Corporate Secretary, Director	4,500	10,245	14,745
Carmelo Marrelli, CFO	nil	3,074	3,074
Total	**198,750**	**93,232**	**291,982**

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at March 31, 2017, officers and directors were owed $92,383 (December 31, 2016 - $470,456) and this amount was included in amounts payable and other liabilities.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) 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, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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 Venture Issuer Basic Certificate filed by the CEO and CFO of the Company 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 such terms are defined in NI 52-109. In particular, the certifying officers filing such 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 Company 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 unaudited condensed interim consolidated financial statements for external purposes in accordance with 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 such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2016, available on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" 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", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $35,103,051 at March 31, 2017 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2018	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2018, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; 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 applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; 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 applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming

Forward-looking statements	Assumptions	Risk factors
	favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; 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; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	title to acquired properties; inability to secure necessary property rights; 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 applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

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 identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. 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 contained in this Interim MD&A, 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 Interim 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 note. 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.

Subsequent Events

(i) On April 13, 2017, 39,000 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $29,250.

(ii) On April 20, 2017, 9,750 stock options with an exercise price of $0.75 and expiry date of February 26, 2023 were exercised for cash proceeds of $7,313.

(iii) On April 26, 2017, 29,250 stock options with an exercise price of $0.26 and expiry date of March 19, 2025 were exercised for cash proceeds of $7,605.

(iv) On May 3, 2017, 66,690 warrants with an exercise price of $1.154 and expiry date of May 4, 2017 were exercised for cash proceeds of $76,960.

(v) On May 19, 2017, 9,750 stock options with an exercise price of $1.36 and expiry date of December 8, 2020 were exercised for cash proceeds of $13,260.