SQUIRE MINING LTD.
ANNUAL REPORT
for the year ended October 31, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

1.1 Date of Report: February 9, 2018

The following management's discussion and analysis should be read together with the financial statements and accompanying notes for the year ended October 31, 2017 and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Nature of Business and Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 23, 2011 under the name "0906251 B.C. Ltd.". The Company changed its name to "Squire Mining Ltd." effective January 13, 2015.

The principal business of the Company is the acquisition, exploration and, if warranted, development of mineral resource properties. Currently, the Company holds an option to acquire up to a 100% undivided interest in the Star Property, an early stage mineral exploration prospect totalling 2,942 hectares located south of Nazko, in the Chilcotin District of central British Columbia approximately 75 kilometres southwest of Quesnel, B.C.

On March 18, 2015 the Company received a receipt from the BCSC, ASC and OSC for its initial public offering ("IPO") dated March 17, 2015. As such, the Company became a reporting issuer in British Columbia, Alberta and Ontario. On June 12, 2015 the Company completed its IPO and the Company's common shares were deemed to be listed on the Canadian Securities Exchange ("CSE"). Trading commenced on June 16, 2015.

The IPO was comprised of 3,000,000 common shares at a price of $0.10 per common share. On June 12, 2015 the Company paid the Agent a cash commission of $30,000 and issued to the Agent broker warrants to purchase 300,000 common shares at $0.10 per share until December 12, 2016. The Agent also received a corporate finance fee of $25,000 (plus GST), of which a non-refundable amount of $13,125 (inclusive of GST) was paid to the Agent in January 2015.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

During the year ended October 31, 2015, the Company used a portion of the net proceeds from the IPO, after paying the above noted amounts, to pay for, among other things, the balance of the costs of the IPO, the initial cash property payment and also paid for the initial costs of the recommended Phase 1 work program on the Star Property. The Company intends to use the remainder of the net proceeds from the IPO to fund the remainder of the recommended Phase 1 work program on the Star Property, the estimated general and administrative expenses for the ensuing 12 months, to establish reserves for the recommended Phase 2 work program on the Star Property (if warranted from the results of Phase 1) and unallocated working capital. If, based on the results of the Phase 1 work program, the Company decides not to proceed with Phase 2, the net proceeds from the IPO currently allocated as a reserve for Phase 2 will be reallocated towards the acquisition and exploration of one or more new mineral resource properties and/or for general working capital purposes. There are no assurances that the Company will proceed with Phase 2, which will be contingent upon favorable results from Phase 1.

The Star Property, located in the Cariboo Mining Division of British Columbia, encompasses six mineral tenures totaling 2,942 hectares. Pursuant to the option agreement, the Company held an option to purchase, subject to a 2% net smelter returns royalty (one half of this royalty may be purchased by the Company at any time prior to the commencement of commercial production for $500,000), a 100% undivided interest in and to the Star Property for a purchase price of 250,000 common shares of the Company exercisable at any time prior to 12 months from the date of its listing on the CSE ("Listing Date"). As the Company did not exercise such option, the Company may still acquire a 51% undivided interest in the Star Property by making cash payments totaling $78,000 and incurring exploration expenditures totaling $885,000 on the Star Property over a period of four years from the Listing Date. Thereafter, the Company may earn an additional 10% undivided interest in the Star Property (61% in total) by completing, at its sole cost, a pre-feasibility study on the Star Property, and a further 9% interest in and to the Star Property (70% in total) by completing a senior financing required to place the Star Property into production.

The Star Property exploration program consists of two phases. Phase 1 consists of a geochemical soil sampling program of approximately 1,500 samples over a grid of measured east-west oriented line stations totaling 75 line kilometres and a ground based magnetometer survey to investigate the mineral potential of Star Property. The estimated cost of Phase 1 is $72,050. If warranted by the results of Phase 1, a follow up Phase 2 program consisting of a 30 line kilometre induced polarization geophysical survey and five diamond drill holes totaling 2,000 metres is recommended at an estimated cost of $440,000.

During the year ended October 31, 2015, the Company focused its activities on its Phase 1 work program. The first stage of the Phase 1 field work was completed. The proposed program consisted of 8 lines, 800 metres apart that cover most of the property. The program collected 221 soil samples and completed 3 of the 8 proposed lines. The samples were analyzed for 53 elements. Numerous anomalies were identified on the property including multi-element lead-zinc-silver-cadmium anomalies. These anomalies will need more detailed sampling around them before any size or trend can be determined. Response ratios of up to 216 for zinc, 114 for lead, 96 for cadmium, 21 for silver, 11 for copper and 6 for gold have been calculated. Management was encouraged by the results as the lead-zinc-silver-cadmium anomalies might be the geochemical signature of a vein hosted silver-lead-zinc deposit or a disseminated gold-silver-lead-zinc deposit. During the year ended October 31, 2016 the Company completed the first phase MMI™ soil geochemistry program and more detailed sampling surrounding identified anomalies. This program was completed June 25, 2016 and the Company received the Geological and Geochemical Assessment Report dated October 1, 2016 on October 17, 2016.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

Recommendations included increasing the density of sampling around identified MMITM soil geochemistry anomalies and trenching of anomalies with a small backhoe. If any encouraging results are obtained from trenching, then drilling is warranted.

The $10,000 property option payment due eighteen months after Listing Date was paid on January 10, 2017. The property payment and the exploration work expenditures due twenty-four months after the listing date have not been paid and incurred, respectively. There was no other exploration work conducted during the year ended October 31, 2017, which was primarily due to forest fire closures and wild fires in the area. At October 31, 2017, the Company had not paid the required property payment or incurred the required exploration costs due by twenty-four months after the listing date. By an agreement dated February 1, 2018 the Company replaced the prior agreements with a new option agreement effective February 15, 2018 such that in order to earn the 51% interest in the Star Property, the Company shall pay a further $60,000 in cash over the next two years ($10,000 due on or before February 15, 2018 ($2,500 paid subsequent to October 31, 2017)) and incur a further $785,000 in exploration work over the next two years ($35,000 due in advance on or before February 15, 2018).

The term of the option shall be until August 15, 2020. If the option is not exercised or the cash and exploration work has not been paid in full on or before August 15, 2020, the option shall terminate. The Company may earn an additional 14% interest in the Star Property by completing a preliminary economic assessment and a further 15% interest upon successful completion of a financing sufficient to carry out a feasibility study on the property.

Consequently, the Company is contemplating a two-phase work program for 2018, including Phase 1 trenching, geochemical, stream sediment sampling, prospecting on the southern part of the claims (estimated cost of $35,000) and, subject to the results of Phase 1, Phase 2 diamond drilling (estimated cost of $250,000). Phase 2 is subject to favourable results from Phase 1.

The 2016 and 2015 Assessment Report, MMI™ results and maps of the 2016 and 2015 program can be found on the Squire Mining website.

On October 14, 2016, the Company entered into a binding letter of intent ("LOI") with Strategic Aviation Holdings Ltd. ("SAH"), a privately-owned company incorporated under the laws of Ontario, and each of the shareholders of SAH, which set out the terms and conditions pursuant to which the Company, SAH and the SAH shareholders agreed to complete a transaction that would result in the acquisition by the Company of all of the issued and outstanding common shares of SAH.

SAH is a national multi-functional aviation services provider, focusing on airline ground handling and catering logistics services in Canada.

The completion of the proposed transaction was subject to a number of terms and conditions, including entering into a definitive agreement, the completion of the financing, the approval of the shareholders of the Company, the approval of the exchange and other relevant regulatory authorities. On January 6, 2017, the LOI was terminated after the parties were unable to meet certain conditions required to complete the transaction on mutually acceptable terms. The Company incurred final legal costs during the nine months ended July 31, 2017.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

On June 20, 2017 the Company reported that Ian Mann had resigned as the President and Chief Executive Officer and a director of the Company for personal reasons. Tibor Gajdics, a director of the Company, was appointed interim President and Chief Executive Officer pending the appointment of a new President and Chief Executive Officer for the Company. The board of directors expressed its deep gratitude and appreciation to Mr. Mann for his years of service to the Company.

On July 26, 2017 the Company announced that certain directors and insiders of the Company granted an option to Ore Capital Partners Ltd., a private British Columbia company, and/or its assignees to acquire a total of 11,000,000 common shares (the "Option Shares") of the Company from these directors and insiders for an aggregate purchase price of $210,000. Ore exercised this option on December 15, 2017 and closed on January 10, 2018. The Option Shares represent approximately 50% of the current issued and outstanding shares of the Company and could result in the creation of Ore Capital as a control person of the Company.

On September 13, 2017 the Company completed a non-brokered private placement financing of 6,366,666 units at $0.06 per unit for gross proceeds of $382,000. Each unit consists of one common share and one transferable share purchase warrant to purchase an additional common share at a price of $0.08 per share until September 13, 2019. The Company also paid a finder's fees in connection therewith of 402,500 units comprising the same terms as the private placement. The net proceeds of this financing will be used for general corporate and working capital purposes and to investigate new business opportunities.

On October 5, 2017 the Company granted Mr. Jeffrey Howlett a share purchase option to purchase up to 100,000 common shares of the Company at $0.12 per share exercisable until October 5, 2022.

On November 2, 2017, Owen King was appointed to the Board of Directors. Mr. King has 20 years of experience in the financial markets and management consulting fields. In conjunction with such appointment, the Company granted Mr. King a share purchase option to purchase up to 500,000 common shares of the Company at $0.10 per share exercisable until November 2, 2022.

On November 24, 2017 the Board of Directors approved a change to the Company's capital investment policies to permit management to make investments from time to time in other publicly traded companies that management believes offers potentially superior returns on investment. It is anticipated that a maximum of 25% of the Company's available cash on hand from time to time will be made available for this purpose.

On December 1, 2017, Garry Stock was appointed to the Board of Directors. Mr. Stock has 20 years of experience in the resource industry. Br. Stock holds an Honours BA in Economics and completed the CFA program in 1998. In order to facilitate Mr. Stock's appointment, Chrisilios Kyriakou has stepped down as a director of the Company.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

By an agreement dated December 12, 2017, as amended on January 29, 2018, the Company purchased an 18% interest in an exclusive eight-year license to commercially exploit a patented communications technology designed to create autonomous communication networks without the need to connect to the internet, cellular or other communications infrastructure. This license relates solely to commercial applications for the mining resource industry worldwide. In consideration, the Company paid to the licensee $225,000. This agreement is subject to the underlying owners consent to the assignment of the interest to the Company, a 15% royalty of net revenue received payable to the underlying owner and the licensee incurring a minimum of $50,000 on or before December 12, 2018 in qualified expenditures to develop mining-related uses for the technology, failing which the Company's interest in the license will automatically increase to 25%.

On December 15, 2017 the Company closed a non-brokered private placement of 10,133,333 units at $0.06 per unit for gross proceeds of up to $608,000. Each unit consists of one common share and one transferable share purchase warrant to purchase one additional common share at $0.08 per share exercisable until December 21, 2019, as to 8,633,333 warrants and December 27, 2019, as to 2,500,000 warrants. The Company also paid a finder's fee of 560,000 units comprising the same terms as the private placement (The Company also paid a finder's fee of 560,000 units comprising the same terms as the private placement (exercisable until December 27, 2019). The net proceeds of this financing will be used for, among other things, general corporate and working capital purposes and to investigate new business opportunities and to fill key executive roles.

On January 12, 2018, 750,000 share purchase options were exercised, as to 500,000 at $0.12 per share and as to 250,000 at $0,12 per share.

On January 12, 2018 the Company granted share purchase options to employees, directors, officers and consultants to purchase up to 3,233,334 common shares at $0.15 per share, exercisable until January 12, 2020.

Also, on January 18, 2018, the Company announced that it has begun investigating other technology acquisitions in the internet-of-things, mesh networking and blockchain ecosystems. Acquisitions are resource-technology related, but the Company may consider making acquisitions that have global applications, including identifying partner to manage the non-resource-related aspects of the technology.

By a subscription agreement dated February 5, 2018, the Company agreed to purchase 300,000 units of Universal mCloud Corp. ("mCloud") at $0.35 per unit for a total subscription of $105,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the Company the right to purchase one common share at $0.45 per share exercisable for thirty-six months from the closing date, subject to early redemption by mCloud if the 10-day weighted average trading price of the common shares of mCloud is at any time greater than $0.80 per share.

The Company's current financial condition is good with working capital of $435,571 at October 31, 2017.

1.3 Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	Years ended October 31, 2017	2016	2015
Total revenues	$ -	$ -	$ -
Loss before discontinued operations and extraordinary items	(218,899)	(106,532)	(132,085)
Basic and diluted loss per share before discontinued operations and extraordinary items	(0.01)	(0.00)	(0.01)
Net loss	(218,899)	(106,532)	(132,085)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)
Total assets	621,862	379,558	461,441
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

Comparison of 2015 and 2016

The primary difference between 2015 and 2016 was that during 2015 the Company completed the process of becoming a public company, whereas during 2016 the Company had its first full year of operations. General and administrative expenses were significantly less in 2016, primarily related to legal costs and regulatory filing fees incurred in 2015 related to completing the Company's listing on the CSE and share-based compensation of $33,750 related to the granting of stock options to directors and an officer of the Company. The only other significant difference was in 2016 the Company incurred a foreign exchange loss of $31,465 related to foreign exchange on the purchase and sale of US funds.

Comparison of 2016 and 2017

The primary difference between 2016 and 2017 was the Company's activity increased significantly during 2017 due to the review and due diligence regarding a number of potential new projects and/or acquisitions. Because of this increased activity, management of the Company commenced billing the Company for services provided and billed a total of $45,000 during 2017, whereas there were no charges during 2016. Consulting fees increased significantly during 2017 as the Company engaged a consultant to assist with the review of potential new projects and/or acquisitions. Consulting fees during 2017 amounted to $50,000, whereas there were no consulting fees during 2016. Legal fees increased in 2017 by approximately $20,000, as compared to 2016, mainly due to legal services provided regarding the Option Shares (see 1.2), change of directors, and a consultant stock option granted. Stock based compensation increased by $10,000 during 2017 as compared to 2016 due to the granting of stock options to a consultant to the Company. The Company incurred approximately $49,000 in direct project investigation costs during the year ended October 31, 2017, whereas there were projects being investigated during the year ended October 31, 2016, but the activity and costs were less (approximately $10,000). This increased project investigation costs during 2017 were primarily due to the advanced due diligence, primarily legal costs, on the SAH LOI. The foreign exchange loss recorded during 2016 ($31,465) was due to holding US funds during a period when the US dollar fell in value as compared to the Canadian dollar. The Company did not hold any US funds during the year ended October 31, 2017.

1.4 Results of Operations

The Company has not generated revenue to date and the loss before other items during the year ended October 31, 2017 as compared to the year ended October 31, 2016 were mainly different due to consulting fees, legal fees management fees, direct Project investigation costs and Foreign exchange loss. Consulting fees totalling $50,000 incurred during the year ended October 31, 2017 related to services provided to the Company for new project investigations and related due diligence. In addition, two officers of the Company commenced charging management fees to the Company effective May 1, 2017 in the amount of $5,000 per month for the interim President and Chief Executive Officer of the Company and $2,500 per month for the Chief Financial Officer of the Company. These fees are charged on a month to month basis and totalled $45,000 for the year ended October 31, 2017. The Company incurred approximately $49,000 in direct project investigation costs during the year ended October 31, 2017, whereas there were projects being investigated during the year ended October 31, 2016, but the activity and costs were less ($3,000). This increased project investigation costs during 2017 were due to the advanced due diligence, primarily legal costs, on the SAH LOI. The foreign exchange loss recorded during 2016 ($31,465) was due to holding US funds during a period when the US dollar fell in value as compared to the Canadian dollar. The Company did not hold any US funds during the year ended October 31, 2017.

The Company's cash outflow from operating activities during the year ended October 31, 2017 ($136,113) was greater than during the year ended October 31, 2016 ($86,073) primarily due to the increase in activity of the Company during the year ended October 31, 2017 as compared to the year ended October 31, 2016.

Also, the Company's cash flow was reduced by approximately $10,000 spent on exploration and evaluation costs on its Star Property during the year ended October 31, 2017 whereas during the year ended October 31, 2016 the Company spent approximately $32,000. This reduction was mainly due to the Company's inability to access the Star Property due to forest fires in the area.

The Company's significant project is the Star Property exploration project, detailed in section 1.2.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 Oct. 31, 2017	Q3 July 31, 2017	Q2 April 30, 2017	Q1 Jan 31, 2017	Q4 Oct. 31, 2016	Q3 July 31, 2016	Q2 April 30, 2016	Q1 Jan 31, 2016
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net income (loss) before discontinued operations and extraordinary items:								
Total	$ (86,616)	$ (75,054)	$ (2,242)	$ (54,987)	$ (29,355)	$ (20,488)	$ (57,980)	$ 1,291
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully Diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net income (loss)								
Total	$ (86,616)	$ (75,054)	$ (2,242)	$ (54,987)	$ (29,355)	$ (20,488)	$ (57,980)	$ 1,291
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully Diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The Company reported a net loss of $86,616 during the three months ended October 31, 2017. Administrative expenses during the three months ended October 31, 2017 increased by approximately $11,000 as compared to the three months ended July 31, 2017. The main reason for the increase was due to the recording of $10,000 stock-based compensation related to stock options granted during the three months ended October 31, 2017. Consulting fees were $5,000 more during the three months ended October 31, 2017 due to paying an additional consultant during that period. Legal fees reduced by approximately $6,000 during the three months ended October 31, 2017 mainly due to less use of the Company's lawyer during this quarter. The Company incurred $3,000 more in rent expense during the three months ended October 31, 2017 as the Company commenced paying rent for office space.

1.6 Liquidity

The Company has total assets of $621,862 as at October 31, 2017. The Primary assets of the Company are cash of $533,056 and exploration and evaluation assets $78,653. The Company currently has a total working capital of $435,571. The Company has adequate liquidity to meet its current plans, including $608,000 received from the proceeds of a private placement completed subsequent to October 31, 2017 (see 1.2 Overall Performance – Nature of Business and Overall Performance). Its working capital requirements for the next twelve months will be its administrative costs regarding the operations of the public company, exploration costs and new project investigation costs. It is expected that the Company will have adequate funds for the remainder of the year ended October 31, 2018.

1.7 Capital Resources

The capital resources of the Company are primarily its cash of $533,056 at October 31, 2017. The Company has received the results for the summer exploration program on its Star Property and expects to spend approximately $35,000 on Phase 1 work and if warranted, $250,000 on Phase 2 work.

Otherwise capital requirements will likely include administration costs, including consulting fees and management fees, and investments and development of those investments made subsequent to October 31, 2017.

At October 31, 2017, the Company had no other commitments for expenditures other than the current accounts payables and accrued liabilities totalling $107,638.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

During the year ended October 31, 2017, the Company accrued $45,000 in management fees to two officers of the Company. This included $5,000 per month charged by the interim President (Tibor Gajdic) of the Company and $2,500 per month charged by the Chief Financial Officer (Kevin Hanson) of the Company. These fees are charged on a month to month basis. These amounts are included in accrued liabilities as at October 31, 2017.

Accounts payable at October 31, 2017 includes $47,250 (October 31, 2016: $131) owed to two companies, 655992 B.C. Ltd. and Kevin Hanson Ltd. each controlled by Tibor Gajdic and Kevin Hanson, respectively for unpaid management fees and reimbursement of expenses.

The Company considers its Chief Executive Officer, Chief Financial Officer and directors of the Company to be key management.

1.10 Fourth Quarter

Activity during the fourth quarter was primarily related to planning for the 2018 exploration work program and discussions regarding the Star Property Option agreement, further work and due diligence related to new business opportunities and completion of a private placement of the Company’s common shares.

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

N/A for venture issuers

1.13 Changes in Accounting Policies including Initial Adoption

New accounting policies that the Company has adopted during the year ended October 31, 2017 or expects to adopt are noted below (also disclosed in the October 31, 2017 financial statements):

Accounting Policies Initially Adopted

N/A

Accounting Standards and Amendments Issued but Not Yet Effective

The following new standards and interpretations are not yet effective and have not been applied in preparing the financial statements. The Company is currently evaluating the potential impacts of these new standards; however, the Company does not expect them to have a significant effect on the financial statements.

- IFRS 9, *Financial Instruments (effective January 1, 2018)* introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

- IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities.

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's exposure to credit risk is the risk of illiquidity of cash amounting to $533,056 at October 31, 2017. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

The Company also has exposure to credit risk with regards to its amounts receivable at October 31, 2017, which is due from the Canadian government. The Company closely monitors this risk and believes the risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company has maintained sufficient cash balances to meet these needs at October 31, 2017.

1.14 Financial Instruments and Other Instruments – (cont'd)

Foreign Exchange Risk

As at October 31, 2017, the Company has virtually no foreign exchange risk as all its activities are carried out in Canada and all its financial assets and liabilities are denominated in Canadian dollars.

Interest Rate Risk

The Company has no exposure to interest rate risk on its cash. At October 31, 2017, the Company maintained all of its cash balance on deposit in a chequing account with a major Canadian bank.

Price Risk

The Company is not exposed to price risk.

The carrying value of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short maturity of those instruments. There is no income, expenses, gains or losses associated with the financial instruments.

1.15 Other MD&A Requirements

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

b) Disclosure of Outstanding Share Data

i) Authorized:
Unlimited common shares without par value

ii) Common Shares Issued:

	Number		Amount
Balance, Oct. 31, 2016	22,152,001	$	537,838
Shares issued for cash:			
Private placement – at $0.06	6,366,666		382,000
Share issue cost:			
Agent's units – at $0.06	402,500		-
Fair value of warrants attached to agent's units			(16,100)
Balance, October 31, 2017	28,921,167		903,738
Shares issued for cash:			
Private placement – at $0.06	10,133,333		608,000
Share purchase options – at $0.12	750,000		90,000
Share issue cost:			
Agent's units – at $0.06	560,000		-
Fair value of warrants attached to agent's units			(67,200)
Balance, February 9, 2018	40,364,500		1,534,538

1.15 Other MD&A Requirements – (cont'd)

iii) Share Purchase Warrants:

At October 31, 2017 there were 6,769,166 warrants outstanding entitling the holders thereof the right to purchase 6,769,166 common shares at $0,08 per share exercisable until September 13, 2019. At February 9, 2018 there were 17,462,499 warrants outstanding entitling the holders thereof the right to purchase 17,462,499 common shares at $0.08 per share exercisable as to 6,769,166 warrants until September 8, 2019, as to 7,633,333 warrants until December 21, 2019 and as to 3,060,000 warrants until December 27, 2019.

iv) Share Purchase Options:

At October 31, 2017 there were 975,000 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held, at $0.12 per share. On November 6, 2017 the Company granted 500,000 share purchase options entitling the holder thereof the right to purchase 500,000 shares at $0.10 per share, expiring on November 2, 2022. On January 12, 2018 750,000 share purchase options were exercised, 500,000 as to $0.12 per share and 250,000 as to $0.10 per share and 750,000 common shares were issued. Also, on January 12, 2018 the Company granted stock options to employees, directors, officers and consultants to purchase up to 3,233,334 common shares at $0.15 per share, exercisable until January 12, 2020. At February 9, 2018 there were 3,958,334 share purchase options outstanding, 375,000, as to $0.12 per share, expiring on March 31, 2020, 100,000, as to $0.12 per share, expiring on October 5, 2022, 250,000, as to $0.10 per share, expiring on November 2, 2022 and 3,233,334, as to $0.15 per share, expiring on January 12, 2020.