Management Discussion and Analysis
December 15, 2017

This management's discussion and analysis (MD&A) for Tarku Resources Ltd. (the "Company") should be read in conjunction with the audited annual consolidated financial statements (the "financial statements") as at and for the year ended September 30, 2017. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company presents its results in Canadian (CDN) dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

The Company's projects and their history are disclosed in press releases, technical reports and other continuous disclosure filings which may be viewed on the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the Company's website at www.tarkuresources.com.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The scientific and technical information regarding exploration activities as defined in National Instrument (NI) 43-101 s. 1.1, was prepared, reviewed and/or approved by both Benoit Lafrance, géo/P.Geo, Ph.D. (Québec), exploration manager and Julien Davy, géo/P.Geo., M.Sc., President, Directors for the Company and Qualified Persons under NI 43-101 guidelines.

Business Overview

The Company's principal business activity is the exploration for mineral resources in the provinces of Saskatchewan and Quebec. The Company's corporate office is located at Suite 602, 224 4th Ave S., Saskatoon, Saskatchewan.

Strategy

The Company's strategy is to generate or acquire sustainable precious and base metals projects by conducting exploration in areas with strong geologic potential and high levels of social acceptability in the provinces of Saskatchewan and Quebec. Project generation and/or the acquisition of quality early-stage project is the foundation of mining development, and the Company's strategy is to generate exploration projects with excellent potential for partners or buyers to build into mining properties. To execute on this strategy, the Company relies on an experienced management team with a successful track record. Currently, the Company holds a 100% interest in all of its projects.

Vision

A sustainable project unites the interests of everyone. The Comany will explore places with reasonable prospects for developing a mine. A good exploration project relies on understanding the concerns of all the stakeholders. Exploration projects can have significant impacts on the lives and surroundings of everyone involved, including suppliers and the local communities, not just the proponent. The Companybelieves that exploration projects that are well received by and integrated into local communities should bring long-lasting benefits for these same communities. Therefore, it is important that a project be at the right distance from nearby communities.

Acquisition of Eureka Exploration Inc.

On June 1, 2017 ("the transaction date") the Company acquired all of the issued and outstanding common shares of Eureka Exploration Inc. (“Eureka”) through a share purchase agreement (the "Share Purchase Agreement"). Pursuant to the Share Purchase Agreement, Eureka shareholders received 10,000,000 shares of the Company, with a fair value of $450,000, in exchange for all of the outstanding shares of Eureka. In addition, the Eureka warrant holders received 900,000 replacement warrants, with a fair value of $13,500, of the Company and all of the outstanding warrants in Eureka were subsequently cancelled. The warrants issued by the Company expire June 29, 2018 and are exercisable at a price of $0.10 per warrant.

Summary of Financial Information

Selected financial information of the Company is presented in the table below. The financial data has been prepared in accordance with IFRS and reported in Canadian dollars.

For the years ended	September 30, 2017	September 30, 2016	September 30, 2015
Total Interest and other income	$ -	$ -	$102
Net loss	(657,732)	(218,789)	(441,926)
Net loss per common share	(0.02)	(0.01)	(0.03)
Total assets	1,356,973	513,334	244,994
Total long term liabilities	-	-	-
Cash dividends per share	-	-	-

Quarterly Information				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Total Interest and other income	$ 21,825	$ -	$ -	$ -
Net loss for the period	(221,789)	(110,053)	(91,031)	(234,859)
Net loss per common share	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	1,356,973	1,012,097	487,825	431,344
Total long term liabilities	-	-	-	-

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total Interest and other income	$ -	$ -	$ -	$ -
Net income (loss) for the period	(134,079)	(45,066)	(28,492)	(11,152)
Net income (loss) per common share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	513,334	546,071	247,017	252,885
Total long term liabilities	-	-	-	-

Results for the year ended September 30, 2017

For the year ended September 30, 2017, the Company incurred total expenditures of $679,557 (2016 - $218,789) and recognized a net and comprehensive loss of $657,732 (2016 - $218,789). The components of expenses are $52,457 (2016 - $36,161) in administrative expenses, $159,689 (2016 - $45,043) in consulting fees, $183,808 (2016 - $56,281) in exploration costs, $62,396 (2016 - $20,343) in investor relations expenses, $36,650 (2016 – $37,283) in listing and filing fees, $60,807 (2016 - $23,678) in professional fees and $123,750 (2016 - $nil) in share-based compensation.

Results for the three months ended September 30, 2017

For the three months ended September 30, 2017, the Company incurred total expenditures of $243,614 (2016 - $134,079) and recognized a net and comprehensive loss of $221,789 (2016 - $134,079). The components of expenses are $7,993 (2016 - $13,687) in administrative expenses, $48,000 (2016 - $23,693) in consulting fees, $149,528 (2016 - $56,057) in exploration costs, $14,862 (2016 - $19,524) in investor relations expenses, $10,103 (2016 – $7,312) in listing and filing fees, $13,128 (2016 - $13,806) in professional fees.

Mineral Exploration Projects

Projects	Balance at Sept. 30, 2015	Acquisitions and renewals	Balance at Sept. 30, 2016
Chateau Fort	$ 179,320	$ 7,035	$ 186,355
Berthiaume	-	-	-
Richardson	-	-	-
Bullion	-	-	-
Apollo	-	-	-
Admiral	-	-	-
Atlas	-	-	-
Virgin River	1	-	1
	$ 179,321	**$ 7,035**	**$ 186,356**

Projects	Balance at Sept. 30, 2016	Acquisitions and renewals	Balance at Sept. 30, 2017
Chateau Fort	$ 186,355	$ 34,065	$ 220,420
Berthiaume	-	51,000	51,000
Richardson	-	70,529	70,529
Bullion	-	43,643	43,643
Apollo	-	161,798	161,798
Admiral	-	40,572	40,572
Atlas	-	145,315	145,315
Virgin River	1	100,000	100,001
	$ 186,356	**$ 646,922**	**$ 833,278**

Chateau Fort Au-Ag-Cu project, Quebec

a) Project description

The Chateau Fort project consist of 171 claims (90.25 km^2) located within the Cree communities of Mistissini (category III lands) of the Eeyou Istchee James-Bay territory, 300 km north of Chibougamau and five kilometers east of the all season road 167 to the Stornoway Renard diamond mine.
On March 24, 2015, Anthem Resources Inc. ("Anthem"), a company related by a common director, signed a binding letter of intent (“LOI”) to option its Chateau Fort project to the Company.

On July 27, 2015, Boss Power Corp. completed the acquisition of Anthem and changed its name to Eros Resources Corp. (“Eros”). The option agreement continues with Eros.

According to the agreement, the Company had the option to acquire a 100% interest in the project, subject to reservations of diamonds on the claims identified as Melkior OJV and royalty interests on the project, by funding expenditures on the project, issuing shares and making cash payments, according to the following schedule:
(i) $5,000 deposit payable on execution of the LOI (paid);

(ii) make total cash payments of $95,000 and issue a total of 8,000,000 shares of the Company as follows:

(1) on approval of the TSX Venture Exchange, no later than April 21, 2015, or such later date as mutually agreed upon, $10,000 in cash (paid) and 2,000,000 shares (issued);

(2) on or before March 31, 2016, $20,000 in cash (unpaid) and 1,500,000 shares (unissued);
(3) on or before March 31, 2017, $20,000 in cash and 1,500,000 shares;
(4) on or before March 31, 2018, $20,000 in cash and 1,500,000 shares;
(5) on or before March 31, 2019, $25,000 in cash and 1,500,000 shares;

(iii) fund expenditures of not less than $200,000 and renew claims in the amount of $25,000 (completed) on or before July 10, 2015 which expenditures will be a firm commitment.

The Company also has a requirement to complete a private placement financing of not less than $400,000 by April 21, 2015, of which Eros has deemed satisfied by way of the Company's private placement financing of $219,450 completed in June 2015.

Eros retains a 2% net smelter return ("NSR") royalty on claims not subject to other underlying agreements. The Company will have the right to buy down the royalty to 1% for $2,000,000 on or before commencement of commercial production. In addition, Eros retains the right to maintain its pro rata percentage ownership of the Company via future financings, and first right of refusal on third party offers to purchase the project.

On July 29, 2016, the projectoption agreement was amended as follows: 100% of the project was transferred to the Company with no other liabilities or consideration or commitments and the right to buy down the royalty to 1% was reduced from $2,000,000 to $500,000.

On September 14, 2017, a total of 70 non-strategic claims expired making the total mining titles passing from 241 (127.21 km^2) to 171 (90.25 km^2).

The project is located in the Upper Eastmain river greenstone belt adjacent and along strike with 2 southeast gold trends identified by Eastmain resources including the past producing Eastmain Mine that extracted 118,356 t @ 10.6 g/t of gold between 1994 and 1995 (Ressources MSV, Quebec government statutory report GM 56083, 1997). The project had only been tested by 6 drill holes over the years and contains the Colline du Château Fort showing (3.3 g/t Au, grab sample, Ministry of Energy and Natural Resources, MB 88-16, 1988). The Chateau Fort project has favourable context for gold and base metals mineralization associated with massive sulphides and quartz-sulphides veins in shear zones.

Historical works, including a geochemical survey (lake bottom, soil and stream sediments) completed by Anthem Resources Inc. ("Anthem") that highlighted the presence of Au, Ag, Cu, Zn and As anomalies, help to identified nine high-priority gold targets for follow-up.

b) Exploration work completed on the project

In 2015, the Company awarded a contract to Prospectair Geosurveys of Gatineau, Quebec to perform a high-resolution heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey. The 2,100 line-kilometre survey using the ProspecTEM time-domain electromagnetic system with a line-spacing of 100m was completed on June 15, 2015. Numerous geophysical targets including a number of high-priority features that appear to indicate an extension of stratigraphy which hosts the past-producing Eastmain Mine have been outlined as a result of the interpretation completed by Dynamic Discovery Geoscience of Ottawa, Ontario (refer to the September 29, 2015 news release available at www.tarkuresources.com and on www.sedar.com).

A fieldwork program consisting of prospecting using portable electromagnetic survey equipment (Beep-Mat™) and grab sampling over all the mining titles was completed from September 4, 2016 to September 17, 2016. This work enables the identification of ultramafic, mafic and felsic rocks containing disseminated and laminated sulphides as well as centimetric to metric quartz-tourmaline veins. The best assay from a grab sample, over the total of 113 collected samples, returned values of 0.174 g/t Au, 1.8 g/t Ag and 0.37% Cu. This sample has been collected along strike with the Eastmain mine corridor

as highlighted by the heliborne magnetic survey. During the year ended September 30, 2017 the Company incurred $30,625 (2016 - $56,281) in exploration expenditures mainly related to the fall 2016 prospecting field work and preparation of the technical report. The Company also received $21,809 exploration ITCs in connection with previous years exploration expenditures.
It is anticipated that during 2018, the Company will conduct several exploration work including a ground IP geophysical survey over the Eastmain Mine Trend identify by Quebec Ministry of Energy and Natural Resources (MENR) in 2017 and a follow up on the geochemical anomalies identify by Anthem Resources.

Berthiaume Au-Ag-Cu-Zn project, Quebec

The Berthiaume project consist of 29 claims (16.23 km^2) located within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory, 57 km south of Matagami. The project is year-round accessible via the Route 1005 and secondary bush roads.

On March 29, 2017, the Company acquired 29 mineral claims, 1,623 hectares, in the municipality of Matagami, Quebec, from Marche des Capitaux The Ask (the "Ask") and Syndicated Capital Corp ("Syndicated"), two arms-length parties, subject to the following terms:

(i) $15,000 cash payment ($11,250 to the Ask, $3,750 to Syndicated) (paid); and
(ii) 800,000 common shares (600,000 shares to the Ask, 200,000 to Syndicated) (issued).

The Berthiaume project is subject to a 1% NSR royalty (0.75 % NSR to The Ask and 0.25% NSR to Syndicated) half of which may be bought back by the Company for $500,000 ($375,000 to The Ask and $125,000 to Syndicated).

The project is located in the upper part of the Abitibi greenstone belt within basaltic rocks that contain up to 70% pyrite and pyrrhotite and traces of chalcopyrite and sphalerite and sedimentary rocks. The historical Drill hole V-118 showing (1.72% Zn over 1.8 m, UMEX, Quebec government statutory report GM 27284, 1971) is located on the project. The Berthiaume project has favourable context for gold and base metals mineralization associated with massive sulphides.
During the year ended September 30, 2017 the Company incurred $nil (2016 - $nil) in exploration expenditures in connection with this project. The Company is currently assessing its mineral exploration strategy for the Berthiaume project.

Richardson Au-Cu-Ni-EGP-Zn project, Quebec

a) Project description

The Richardson project is located 20 km NNE of Chibougamau within the Cree communities of Oujé-Bougoumou and Mistissini (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 42 claims (23.19 km^2) and is year-round accessible via the Route du Nord highway.

On June 1, 2017, the Company purchased 100% of Eureka Exploration through a share purchase agreement (refer to the September 29, 2015 news release available at www.tarkuresources.com and on www.sedar.com) and now hold 100% of the Richardson project.

The project is located in the upper part of the Abitibi greenstone belt and contains a sequence of volcanic rocks in contact with sedimentary rocks along the Barlow regional fault. The Comapny believes that the geological context represents a favourable setting for orogenic gold mineralization. The project also includes a mafic-ultramafic intrusive complex representing a favourable context for Ni-Cu-PGE (platinum group elements) mineralization. The only historical showing present on the mining titles is a mineralization of 2.75% Zn over 0.6 m (historical drill hole, Quebec government statutory report GM 38170, 1979) hosted in felsic volcaniclastic rocks highlighting also the potential for Zn-Cu-Ag-Au volcanogenic massive sulphides (VMS) mineralization. Several untested geophysical anomalies are presents (VTEM and Input).

After identifying areas of interest by reinterpretation of the VTEM survey conducted in 2010 by Geotech for Murgor Resources (Quebec government statutory report GM 66620, 2010), Eureka Exploration completed a field work campaign in summer 2016. Work included geological mapping, rock sampling and prospection helped with a Beep Mat portable geophysical system. A total of 56 grab samples have been collected for gold, platinum, palladium and traces elements assays. This work lead to the discovery of the first gold showing of the project (1.7 g/t Au, grab sample) proving the proposed potential for gold discovery in the area by Eureka.

b) Exploration work completed on the project

From August 15, 2017 to August 22, 2017, the Company completed a field work campaign that includes geological mapping, rock sampling and prospection helped with a Beep Mat portable geophysical system. A total of 43 grab samples have been collected and analysed for Au, Pd and Pt as well as for whole rock composition and trace elements (19 samples) and trace elements (24 samples).

On August 26, 2017, Dynamic Discovery Geoscience of Ottawa completed a ground combined magnetic and electromagnetic survey. The 8.4 line-kilometers electromagnetic survey was realized with the portable PhiSpy time-domain electromagnetic system. A total of 9.1 line-kilometers was covered by the magnetic survey. The goal of the survey was to identify geophysical responses possibly associated to sulphides mineralized occurrences in 4 different segments of the prospective contact associated with the two known gold and zinc showings. The survey identified 6 prioritized EM conductors on the Richardson project.

A striping program was completed in September 2017 on the Richardson project following the reception of the land use permit from the MERN on August 7, 2017. The aim of the stripping work was to sample the pyritic contact between a gabbro and the felsic volcanosedimentary units hosting the gold showing discovered by Eureka Exploration in 2016 (1.7 g/t Au in a grab sample). The striping program was under the supervision of the Company with the logistic support of Forage Chibougamau of Chibougamau. Channel sampling and geological mapping were completed on one striping of 50m by 20m on September 19, 2017. A total of 39 channel samples of 1.5 m in length were taken for assaying. Although this work generated significant geological information that will be useful in upcoming work on the Richardson project, the analytical results did not return any economic values.

During the year ended September 30, 2017 the Company incurred $33,168 (2016 - $nil) in exploration expenditures related to prospection, ground geophysical survey and striping work. The Company is currently assessing its mineral exploration strategy for the Richardson project.

Bullion Au-Cu-Zn project, Quebec

a) Project description

The Bullion project is located 25 km NNE of Chibougamau within the Cree communities of Mistissini (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 26 claims (14.35 km^2) and is year-round accessible via the Route du Nord highway and secondary bush roads.

On June 1, 2017, the Company purchased 100% of Eureka Exploration through a share purchase agreement (refer to the September 29, 2015 news release available at www.tarkuresources.com and on www.sedar.com) and now hold 100% of the Richardson project.

The project straddles 5 km along the Barlow regional Fault that is located along the margin of the most northerly sedimentary basin of the Abitibi geological Subprovince. Its geological context represents a favourable context for gold mineralization as highlighted by historical result of 2 g/t Au over 2 m (Not listed in the SIGÉOM database), associated with 10% Po-Py within the amphibolite, close to their contact with a volcano-sedimentary sequence (drill hole T-1, MERN report MB 87-10). Cu and Zn traces within historical drill holes are also present and highlighted the potential for massive sulphides type mineralization.

b) Exploration work completed on the project

In summer and fall 2017, the Company completed 5 days of field work that includes geological mapping, rock sampling and prospection helped with a Beep Mat portable geophysical system. A total of 24 grab samples have been collected and analysed for Au, Pd and Pt as well as for whole rock composition and trace elements (7 samples) and trace elements (17 samples).

On August 25, 2017, Dynamic Discovery Geoscience of Ottawa completed a ground combined magnetic and electromagnetic survey. The 9.1 line-kilometers electromagnetic survey was realized with the portable PhiSpy time-domain electromagnetic system. A total of 11.8 line-kilometers was covered by the magnetic survey. The survey was designed in order to delineate the precise location of geophysical anomalies along the prospective contact between the amphibolite and sedimentary rocks that host a barren massive sulphide horizon. The ground surveys have enabled to precisely locate the sources of the combined airborne magnetic and EM anomalies found along the network of cut lines.

Following the reception of the land use permit from the MERN on August 7, 2017, a striping/trenching program was conducted on the Bullion project. The aim of the stripping/trenching work was to observe and sample the surface expression of the historical gold value intersected in historical drill hole T-1. The striping/trenching program was under the supervision of the Company with the logistic support of Forage Chibougamau of Chibougamau. Channel sampling and geological mapping were completed on one zone composed of a striping part of 46 m in length and a trench of 47 m in length on September 15, 2017. A thick graphitic shale horizon as well as disseminated and semi-massive sulphides occurrences was observed. A total of 70 channel samples of 1.5 m in length were taken for gold, platinum, palladium, copper, zinc and other metals and trace elements assaying. Although this work generated significant geological information that will be useful in upcoming work on the Bullion project, the analytical results did not return any economic values.

During the year ended September 30, 2017 the Company incurred $35,007 (2016 - $nil) in exploration expenditures related to prospection, ground geophysical survey and striping/trenching work. The Company is currently assessing its mineral exploration strategy for the Bullion project.

Apollo gold project, Quebec

a) Project description

The Apollo project is located 50 km east of Matagami within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 104 claims (54.94 km^2) and is year-round accessible via the Route de la Baie-James highway or the Route 1055 bush road.

On June 1, 2017, the Company purchased 100% of Eureka Exploration through a share purchase agreement (refer to the September 29, 2015 news release available at www.tarkuresources.com and on www.sedar.com) and now hold 100% of the Apollo project.

The Apollo project is centered on the Rivière Waswanipi ductile shear zone (RWSZ). This regional structure is characterized by the presence of porphyry intrusions bearing anomalous gold values on the order of hundreds of parts per billion (Quebec government statutory report GM 52712, 1994). This corridor, altered to carbonate-hematite-magnetite, contains the Rivière Waswanipi gold showing (2.36 g/t Au over 1 m; Quebec government statutory report GM 51193, 1991) hosted in a porphyritic dyke and tuffs altered to pyrite-fuchsite. Collectively, these metallotects present a favourable setting for orogenic gold mineralization associated with alkaline rocks and porphyry intrusions.

Between 2004 and 2006, mapping programs revealed that the RWSZ is associated with alkaline lavas, polygenic conglomerates (Timiskaming type) and porphyry intrusions (MERN reports; Goutier et al., 2004 and 2006), a geological setting that the Company interprets as similar to that of the Sunday Lake Deformation Zone, host of the Detour Lake mine. *The Company cautions that the mineralization at the Detour Lake mine may not be indicative of the mineralization that may be identified on the Company's Matagami properties, and is used as conceptual exploration model only.*

In 1987, Finnith Exploration found that more than 60% of their till samples contained gold grains (from 1 to 19 gold grains; Quebec government statutory report GM 46862, 1987). In 1988, Inco's till sampling program yielded several gold values exceeding 0.5 g/t Au in the heavy mineral fractions, including a maximum value of 4.94 g/t Au (GM 48222). All these historical results are down-ice from the Rivière Waswanipi shear zone that hosts the Rivière Waswanipi showing (2.36 g/t Au over 1 m; 1991, GM 51193).

b) Exploration work completed on the project

Subsequent to the reporting period ended September 30, 2017, the Company completed from October 31, 2017 to November 6, 2017, a ground and helicopter-assisted till, humus and rock sampling program. The planned work program aims to validate the historical results of gold grains found in till as well as identify priority areas along the RWSZ as well as other promising structures and contacts over a distance of 19 kilometres. A total of 36 till and humus samples were collected. Results of the assays are pending.
During the year ended September 30, 2017 the Company incurred $42 (2016 - $nil) in exploration expenditures in connection with this project.

In 2018, the Company plan to follow up on priority sectors outlined by its 2017 till, humus and rock sampling program.

Admiral gold project, Quebec

The Admiral project is located 25 km east of Matagami within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 24 claims (13.34 km^2) and is year-round accessible via the Route de la Baie-James highway.

On June 1, 2017, the Company purchased 100% of Eureka Exploration through a share purchase agreement (refer to the September 29, 2015 news release available at www.tarkuresources.com and on www.sedar.com) and now hold 100% of the Admiral project.

The Admiral project is centered on the junction of the two regional and ductile Rivière Waswanipi and Lac Olga shear zones. Few drill holes have been completed on this project that is located at the immediate west of the Lac Olga West showing (5.9 g/t Au in a quartz-carbonate-pyrite vein; Quebec government statutory report GM 49140, 1989). This project has potential for mesothermal orogenic gold type mineralization.

During the year ended September 30, 2017 the Company incurred $nil (2016 - $nil) in exploration expenditures in connection with this project.

In 2018, the Company plan to conduct an airborne High Resolution combined magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey to locate the 2 regional shear zones as well as outline new conductors on the project.

Atlas Au-Zn-Ag-Cu project, Quebec

a) Project description

The Atlas project is located 50 km east of Matagami within the Cree communities of Waswanipi (category III lands) of the Eeyou Istchee James-Bay territory. The project covers 89 claims (48.70 km^2) and is year-round accessible via the Route 1055 bush road.

On June 1, 2017, the Company purchased 100% of Eureka Exploration through a share purchase agreement (refer to the September 29, 2015 news release available at www.tarkuresources.com and on www.sedar.com) and now hold 100% of the Atlas project.

The Atlas Project is characterized by the presence of a volcanic sequence with facies and geochemical affinities similar to those of the Bousquet Formation in the southern Abitibi (host to the Au-Zn-Cu-Ag LaRonde mine). This volcanic sequence that is in contact with sedimentary rocks is affected by aluminous sericite-chloritoid alteration. These observations are favourable indicators for the presence of gold-rich volcanogenic massive sulphide mineralization (Au-Ag-Cu-Zn). *The Company cautions that the mineralization at the LaRonde mine may not be indicative of the mineralization that may be identified on the Company's Matagami properties, and is used as a conceptual exploration model only.*

In 1987, Finnith Exploration found that more than 60% of their till samples contained gold grains (from 1 to 19 gold grains; Quebec government statutory report GM 46862, 1987). In 1988, Inco's till sampling program yielded several gold values exceeding 0.5 g/t Au in the heavy mineral fractions, including a maximum value of 4.94 g/t Au (GM 48222). All these historical results are down-ice from the Rivière Waswanipi shear zone that hosts the Rivière Waswanipi showing (2.36 g/t Au over 1 m; 1991, GM 51193).

b) Exploration work completed on the project

Following the reporting period ended September 30, 2017, the Company completed from October 31, 2017 to November 6, 2017, a ground and helicopter-assisted till, humus and rock sampling program. The planned work program aims to validate the historical results of gold grains found in till as well as identify priority areas along the volcanic/sedimentary rocks contact as well as other promising structures and contacts over a distance of 19 kilometres. A total of 44 till and humus samples were collected. Results of the assays are pending.
During the year ended September 30, 2017 the Company incurred $nil (2016 - $nil) in exploration expenditures in connection with this project.

In 2018, the Company plan to follow up on priority sectors outlined by its 2017 till, humus and rock sampling program.

Net Smelter Royalty

Each of the former Eureka Exploration projects (Richardson, Bullion, Apollo, Atlas and Admiral) is subject to:

a. 1% NSR in favour of Julien Davy, a director and officer of the Company, half of which can be bought back by the Company for $500,000.

b. 1% NSR in favour of Benoit Lafrance, a director and exploration manager of the Company; half of which can be bought back by the Company for $500,000.

Virgin River Au-Cu-U project, Saskatchewan

a) Project description

The Virgin River project, constituted of 4 mining dispositions (71.26 km^2), is located 20 km south of the Athabaska Basin in the Northern mining District of Saskatchewan. The project is accessible by float or ski equipped aircraft from the community of Buffalo Narrows located 115 km south of the project.

On January 15, 2014, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains") (related by virtue of common directors) to earn an undivided 60% interest in the Virgin River project situated in Saskatchewan subject to the following terms:

(i) make total cash payments of $500,000 to Eagle Plains as follows:
(1) $10,000 within 5 business days of the execution of the option agreement (paid);
(2) $25,000 on or before May 21, 2014 (paid);
(3) $50,000 on or before May 21, 2015 (unpaid);
(4) $75,000 on or before May 21, 2016 (unpaid);
(5) $100,000 on or before May 21, 2017;
(6) $120,000 on or before May 21, 2018;
(7) $120,000 on or before May 21, 2019;

(ii) issue a total of 1,200,000 common shares of the Company to Eagle Plains as follows:
(1) 200,000 on or before May 21, 2014 (issued);
(2) 200,000 on or before May 21, 2015 (unissued);
(3) 200,000 on or before May 21 2016 (unissued);
(4) 200,000 on or before May 21, 2017;
(5) 200,000 on or before May 21, 2018;
(6) 200,000 on or before May 21, 2019;

(iii) incur total expenditures of $5,000,000 on the Virgin River project as follows:
(1) $200,000 on or before May 21, 2015 (incurred);
(2) $500,000 on or before May 21, 2016 (not incurred);
(3) $800,000 on or before May 21, 2017;
(4) $1,500,000 on or before May 21, 2018;
(5) $2,000,000 on or before May 21, 2019;

On August 16, 2016, the project option agreement was amended as follows: 100% of the project was transferred to the Company with no other liabilities or commitments. In consideration the Company issued 2,000,000 common shares, which were issued during the year ended September 30, 2017. Eagle Plains will maintain a 2% NSR, with the Company having the right to buy down the royalty to 1% for $1,000,000 on or before commencement of commercial production.

The project is located along the Virgin River Fault, a major crustal boundary between two structural domains. The area is underlain by mixed metasedimentary units, intermediate volcanics and significant felsic intrusive bodies, a favorable setting for the deposition of significant structurally related mineral deposits.

The area covered by the project has been explored intermittently beginning in the 1950's through to the present time. The initial focus was on base and precious metals with a few minor mineral occurrences identified up to the mid 1960's (e.g. Aspholm-Nyberg Lakes : 0.42 oz/t Ag over 5 feet in sulphide rich, silicified greywacke). In the 1970's the effort shifted to the uranium exploration.

In 2013 Eagle Plains Resources commissioned TerraLogic Exploration Inc to complete exploration work on the project. The field work consisted of scintillometer assisted prospecting accompanied by geological mapping as well as rock, soil, biogeochemical sampling and limited lake sediment sampling. The best rock sample result obtained was a gold value of 2.26 g/t Au accompanied by weakly anomalous Cu (140 ppm) and very high arsenic values (10,000 ppm) in the northernmost claim in the Virgin River area.

Several poorly to well defined northeast trending EM conductors, verified locally by geological mapping, have been identified by the historic airborne surveys. All of these features, in conjunction with significant gold values up and anomalous base metal and uranium values throughout the mining titles illustrate the exploration potential of the Virgin River project (Billard, 2014).

b) Exploration work completed on the project

In 2014, the Company commissioned TerraLogic Exploration Services Inc of Cranbrook, B.C., to manage and execute exploration activities on the Virgin River project. The 2014 exploration program consisted of geological mapping, rock sampling (15 samples), geochemical (327 soils samples), scintillometer surveys (8,645 reading) and an airborne geophysical survey. The 976 line-km EM and magnetic airborne survey was completed by Precision GeoSurveys Inc. with their proprietary 1TEM system.
The geophysical survey generated more than 70 linear kilometers of moderate to strong multichannel EM conductors. Geochemical pathfinders for gold and uranium mineralization identifies from the soils sampling program include As, Ag, Sb, Bi, Cu, Co.

During the year ended September 30, 2017 the Company incurred $732 (2016 - $nil) in exploration expenditures in connection with this project.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

As of December 15, 2017, the Company had 57,055,466 common shares outstanding, of which no shares are held in escrow.

As of December 15, 2017, the Company has 17,347,648 warrants outstanding with exercise prices of $0.08 to $0.10 and expiry dates of June 24, 2018 to September 11, 2020.

As of December 15, 2017, the Company has 2,750,000 stock options outstanding with an exercise price of $0.10 and expire October 26, 2021.

Liquidity and Capital Resources

At September 30, 2017, the Company held cash and cash equivalents of $493,220 (September 30, 2016 - $246,625), trade and other receivables of $29,375 (September 30, 2016 - $10,153), $1,100 (September 30, 2016 - $12,100) of prepaid expenses, a Quebec mining tax credit receivable of $nil (September 30, 2016 - $58,100), exploration and evaluation assets of $833,278 (September 30, 2016 - $186,356). trade and other payables of $143,430 (September 30, 2016 - $110,625), and a flow-through premium liability of $11,925 (September 30, 2016 - $nil). The Company had working capital of $368,340 (September 30, 2016 working capital - $216,353).

On June 24, 2016, The Company completed the first tranche of a private placement financing and raised proceeds of $355,200. The first tranche closing consisted of 7,104,000 units at a price of $0.05 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.10, exercisable for 24 months.

On July 21, 2016, the Company completed the second and last tranche of its private placement and raised gross proceeds of $155,000. The second tranche closing consisted of 3,100,000 units at a price of $0.05 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one share at a price of $0.10 exercisable for 24 months.

The gross proceeds from the private placement are $510,200 for a total of 10,204,000 units.

On September 21, 2016, 2,000,000 common shares were issued at a fair value of $0.05 per share to Eagle Plains pursuant to the amended option agreement in respect of the Virgin river project, Saskatchewan.

On March 29, 2017, 800,000 common shares were issued at a fair value of $0.045 per share to The Ask and Syndicated, in total, pursuant to a property purchase agreement in respect of the Berthiaume project, Quebec.

On April 18, 2017, the Company completed a private placement for gross proceeds of $193,500 as follows: issued 3,870,000 non-flow-through units at a price of $0.05 per unit. Each unit consists of one non-flow-through common share and one-half share purchase warrant. Each full warrant will entitle the holder to purchase one common share of the Company at a price of $0.08, expiring April 18, 2019. No value was attributed to the warrant component of the units sold. The Company incurred share issue costs of $19,715.

On June 1, 2017, 10,000,000 common shares were issued at a fair value of $0.045 per share to the shareholders of Eureka pursuant to a share purchase agreement.

On July 20, 2017, the Company completed a private placement for gross proceeds of $486,998 as follows: issued 6,533,299 non-flow-through units at a price of $0.06 per unit and 1,187,500 flow-through common shares at a price of $0.08 per flow-through share. Each non-flow through unit consists of one non-flow-through common share and one-half of a common share purchase warrant. Each full warrant will entitle the holder to purchase one common share of the Company at a price of $0.08, expiring July 20, 2020. In connection with the flow-through portion of the financing completed, a total of $29,688 ($0.025 per share) was allocated as a flow-through premium liability (note 6(e)), whereas a residual value of $32,666 ($0.005 per unit) was allocated to the warrant component of the non-flow-through unit portion of the financing. The Company incurred share issue costs of $30,595.

On September 11, 2017, the Company completed a private placement for gross proceeds of $138,040 as follows: issued 2,084,000 non-flow-through units at a price of $0.06 per unit and 162,500 flow-through common shares at a price of $0.08 per flow-through share. Each non-flow through unit consists of one non-flow-through common share and one-half of a common share purchase warrant. Each full warrant will entitle the holder to purchase one common share of the Company at a price of $0.08, expiring September 11, 2020. In connection with the flow-through portion of the financing completed, a total of $4,063 ($0.025 per share) was allocated as a flow-through premium liability, whereas a residual value of $10,420 ($0.005 per unit) was allocated to the warrant component of the non-flow-through unit portion of the financing. The Company incurred share issue costs of $1,087. As at September 30, 2017, $5,000 from the offering remains outstanding and has been included in trade and other receivables.

The Company's continuing operations are totally dependent upon the Company's ability to obtain the necessary financing or making alternative financial arrangements to meet its obligations and pay its liabilities.

New standards, amendments and interpretations not yet adopted

Although the Company does not expect any of the following changes to have a material impact on the financial results of the Company, the Company has not yet fully assessed the impact of these standards and amendments:

IFRS 9 – 'Financial Instruments'
This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortized cost or fair value. To be classified and measured at amortized cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognized in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. This standard is effective for reporting periods beginning on or after January 1, 2018.

Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company's operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Commitments and contingencies

As of September 30, 2017, the Company has $17,600 (September 30, 2016 - $17,600) in term deposits with a Canadian financial institution for the guarantee of business credit cards.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity Risk – The Company ensures that there is sufficient capital in order to meet short term business requirements. The Company had a cash infusion from directors and officers subsequent to year end to provide working capital. The Company believes that these sources will be sufficient to cover the likely short term cash requirements.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents. For the year ended September 30, 2017, every 1% fluctuation in interest rates up or down would have had little impact on net loss.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company's properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's project interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution

There are a number of outstanding warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations
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, community, 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.

Related party transactions

The Company had the following related party transactions during the nine months ended June 30, 2017:

(a) Bernie Kennedy, a former director and former officer of the Company provided consulting services to the Company. Fees incurred during the period were $15,000 (2016 - $20,000).

(b) Julien Davy, an officer and director of the Company provided consulting services to the Company. Fees incurred during the year were $40,000 (2016 - $nil). At September 30, 2017, $20,364 (2016 - $nil) is recorded in trade and other payables.

(c) Sylvain Laberge, an officer and director of the Company provided consulting services to the Company. Fees incurred during the period were $60,499 (2016 - $15,000). At September 30, 2017, $6,081 (2016 - $nil) is recorded in trade and other payables.

(d) Jeff Sheppard, an officer and director of the Company provided consulting services to the Company. Fees incurred during the year were $36,000 (2016 - $nil).

(e) Glen Diduck, a former officer of the Company provided consulting services to the Company. Fees incurred during the year were $nil (2016 - $5,000).

(f) Tim Termuende, a director of the Company provided exploration consulting services to the Company. Fees incurred during the year were $nil (2016 - $5,000).

(g) Benoit Lafrance, an officer and director of the Company provided exploration consulting services to the Company. Fees incurred during the year were $32,000 (2016 - $nil). At September 30, 2017, $15,488 (2016 - $nil) is recorded in trade and other payables.

(h) The Company accrued $1,450 (2016 - 2,178), which were recorded to administrative expenses, to Eagle Plains which has common directors with the Company. At September 30, 2017, $9,776 (2016 - $nil) is recorded in trade and other payables.

Key Management Compensation

Year ended September 30,	2017	2016
Consulting fees	$ 151,499	$ 40,000
Exploration expense	32,000	5,000
Share based compensation to directors and officers	101,250	-
	284,749	45,000

Events after the reporting period

None

Critical Accounting Estimates

The Company's financial statements have been prepared in accordance with IFRS. The preparation of financial statements in accordance with IFRS required management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Actual results could differ from these estimates. The significant accounting policies used by the Company in this regard are discussed in detail in the note 2 of the 2017 financial statements.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

On behalf of the Board of Directors

"Julien Davy"
Julien Davy
President