INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

DATED NOVEMBER 10, 2017

(Expressed in Canadian Dollars)

The following Interim Management Discussion & Analysis ("Interim MD&A") of Giyani Metals Corp., formerly Giyani Gold Corp. (the "Company" or "Giyani") for the three and nine months ended September 30, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2016. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2016, and December 31, 2015 and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 10, 2017, unless otherwise indicated.

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

Additional information and corporate documents may be found on SEDAR www.sedar.com, and the Giyani website www.giyanimetals.com.

Company Overview

Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007 and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company has focused its full attention to quickly advance its recently acquired manganese exploration stage assets within the Kanye Basin in south eastern Botswana, Africa (the Kanye Project). Management is building confidence through sound and methodical technical studies supported by independent laboratory chemical analysis that the accumulations and chemical composition of the manganese deposits within its property are unique and that it displays ideal grade and purity characteristics for the battery industry. Previously the Company was engaged in the acquisition, exploration, evaluation and development of gold resource properties in South Africa and Canada. The registered address is Suite 403 - 277 Lakeshore Road East, Oakville, Ontario, L6J 6J3.

The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "WDG".

On July 17, 2017, the Company announced a name change from Giyani Gold Corp. to Giyani Metals Corp. to accurately reflect new business developments and marketing of its products.

The accompanying unaudited condensed interim consolidated financial statements have been prepared using IFRS applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company reported net loss of $229,984 for the three months ended September 30, 2017 (three months ended September 30, 2016 – loss of $82,822) and had an accumulated deficit of $29,417,782 at September 30, 2017 (December 31, 2016 - $28,508,845). In addition to its working capital requirements, the Company must continue to secure sufficient funding for existing commitments and future exploration costs.

Significant Events

Non-brokered Private Placement

On March 14, 2017, the Company closed a non-brokered private placement of 3,521,572 units for total gross proceeds of $1,232,550. Each unit consisted of one common share of Giyani at a price of $0.35 per share and one half of a share purchase warrant exercisable at $0.70 for a period of 18 months from the date of issuance. Total transaction costs of $19,348 were incurred for the private placement including a finders' fee of $6,300.

Property Acquisitions

On April 11, 2017, the Company announced the acquisition of six new prospecting licenses that encompass the past producing Kgwakgwe Hill Manganese Mine located in the Kanye Basin, Southeastern Botswana. Binding agreements have been signed with Everbroad Investments (Pty) Limited and Marcelle Holdings (Pty) Limited to acquire an 88% interest in PL322/2016 (Kgwakgwe Hill License) and 100% interest in PL336/2016 to PL340/2016 (adjacent to Kgwakgwe Hill) inclusive by making cash payments totaling US$75,000 (paid).

On July 13, 2017, the Company signed a definitive agreement (the "Agreement") with Marcelle to acquire an 88% interest in seven prospecting licences (PL294/2016 to PL300/2016 inclusive) by making cash payments totaling BWP 980,000 Botswana Pula (paid). Additionally, the Agreement also includes the completion of the acquisition of 100% interest in five prospecting licences from Marcelle and 88% interest in one prospecting licence from Everbroad as mentioned above. The Agreement also includes the acquisition of 100% interest in Menzi Battery (Pty) Limited ("Menzi"), a company incorporated in accordance with the laws of Botswana by issuing two million common shares (issued) of Giyani.

Officer Appointment

On May 1, 2017, the Company announced the appointment of Mr. Wajd Boubou to the position of President effective May 1, 2017.

Name change

On July 17, 2017, the Company announced that it has changed its name from Giyani Gold Corp. to Giyani Metals Corp.

Shares for debt settlement

On July 11, 2017, the Company issued 1,029,186 common shares in settlement of a total of $329,340 accounts payable at a price of $0.32 per share. $309,340 of this amount was due to related parties. In conjunction with the settlement, an amount owing to an officer of $300,879 was forgiven.

Corporate Update – South Africa

The Company's exploration permits expired on July 10, 2015. Prior to expiry, an application to extend for a three year retention permit was submitted to the Department of Mineral Resources (the "DMR"). This application was submitted by Giyani's partner Corridor Mining Resources ("CMR"). At the time, no competing applications were submitted. The DMR confirmed receipt of the application on May 4, 2016. For accounting purposes, the Company continues to present the Rock Island Gold Project at $nil.

During the three and nine months ended September 30, 2017, Giyani continued to work towards recovering the funds owed to it by CMR, its joint venture partner on the Rock Island Gold Project and options designed to realize the true value of the South Africa assets in an improved global gold market.

Proposed Transaction

On November 17, 2016, the Company announced that the Company signed a Letter of Intent ("LOI") to acquire a 70% interest in two past-producing high grade manganese mines in Zambia.

Under the terms of the LOI, Giyani agreed to make a US$200,000 cash payment and work commitment of US$1 million over five years upon completion of due diligence, title review and completion of a definitive agreement.

Exploration and Evaluation Update

The Company's exploration strategy is to acquire mineral resources properties and then conduct a strategic, focused and aggressive geological, geochemical, and geophysical exploration program over that land package.

Rock Island Project – South Africa

Pursuant to the joint operation agreement relating to the assets of Rock Island, the Company funds the joint operation with CMR on a 50:50 basis, whereby both parties are to share the costs evenly on an ongoing basis. Exploration costs are recorded in a loan account where interest is accrued at an agreed upon rate. This loan will be repaid out of proceeds from the sale of the Rock Island asset. The loan is unsecured, with no fixed repayment terms and bears interest at South African prime +1%. As at September 30, 2017, the Company had advanced $1,748,823 to Rock Island for exploration work.

The Company's exploration permits expired on July 10, 2015. Prior to expiry, an application to extend for a three year retention permit was submitted to the DMR. This application was submitted by Giyani's partner CMR. At the time, no competing applications were submitted. The DMR confirmed receipt of the application on May 4, 2016. For accounting purposes, the Company continues to present the Rock Island Gold Project at $nil.

The Company continues to work towards recovering the loan receivable (approximately $735,000) owed to it by CMR, its joint venture partner on the Rock Island Gold Project. Given the uncertainty of collectability, no amounts have been setup as receivable in these unaudited condensed interim consolidated financial statements.

Kayne Project - Botswana

On April 11, 2017, the Company announced the acquisition of six new prospecting licenses that encompass the past producing Kgwakgwe Hill Manganese Mine located in the Kanye Basin, Southeastern Botswana. Binding agreements have been signed with Everbroad Investments (Pty) Limited and Marcelle Holdings (Pty) Limited to acquire an 88% interest in PL322/2016 (Kgwakgwe Hill License) and 100% interest in PL336/2016 to PL340/2016 (adjacent to Kgwakgwe Hill) inclusive by making cash payments totaling US$75,000 (paid).

On July 13, 2017, the Company signed a definitive agreement (the "Agreement") with Marcelle to acquire an 88% interests in seven prospecting licences (PL294/2016 to PL300/2016 inclusive) by making cash payments totaling BWP 980,000 Botswana Pula (paid). Additionally, the Agreement also includes the completion of the acquisition of 100% interest in five prospecting licences from Marcelle and 88% interest in one prospecting licence from Everbroad as mentioned above. The Agreement also includes the acquisition of 100% interest in Menzi Battery (Pty) Limited, a company incorporated in accordance with the laws of Botswana by issuing two million common shares (issued) of Giyani. As of the date of this MD&A, all ministry approvals have been granted to transfer the licences ownership to Menzi.

The Kanye Project (formerly Kgwakgwe Hill project) covers a supergene system containing high-grade manganese nodules. Manganese ore mined from 1957 to 1967 at Kgwakgwe Hill consisted almost entirely of such high-grade manganese oxide nodules grading 40-50% total manganese (Source: Botswana Notes and Records, Vol.30, p. 147-156).

The deposit lies within the Kanye Basin, which is underlain by rocks of the Transvaal Supergroup ("Transvaal"). The Transvaal hosts roughly 80% of the world's manganese reserves and has been identified in Botswana both under cover beneath Kalahari sands and in local outcrop within the project area. This deposit is of particular interest to Giyani because it is proof of concept that manganese deposits exist in Botswana and that the manganese displays simple yet ideal chemical compositions and grade characteristics that would be attractive to battery manufacturers.

The Kanye Project is active and Giyani believes a sizable high grade manganese deposit can be quickly advanced to production providing feedstock to battery technology manufacturers.

On June 13, 2017, Giyani announced the results of its initial surface sampling program which confirmed high grade mineralized shale grading 58-61% manganese oxide ("MnO"). Photos of the sample areas, the associated maps and a complete table of all sample results can be seen on Giyani's website at www.giyanimetals.com.

On July 19, 2017, Giyani announced the results of its phase II regional mapping and sampling program currently underway.

Different lithologies were sampled to test both the grade of mineralization as well as background manganese values in the host rock. The manganiferous shale unit ("Mn-Shale"), from the well known Kgwakgwe Hill Shale formation, is considered the main target. Mineralization styles vary from laminated to massive to botryoidal. Analyses of the Mn-Shale sampled from Kgwakgwe Hill ("K.Hill") thus far covers approximately 500 meters along strike. Sampling is still underway, and the same shale unit will be sampled towards the south of the historic mine site.

33 samples were taken at K.Hill. These are associated with the Mn-Shale which is an iron enriched unit, up to 10 meters thick. These 33, along with 21 duplicates assayed between 46% to 64% MnO, with two samples under 40%, and an average grade of 53.9% MnO. An interpreted fault zone unit has been mapped at K.Hill. This fault zone contains the botryoidal type mineralization while the host lithology has been deformed and altered to a massive, typically iron enriched unit. "Nodules" of Mn-minerals showing botryoidal habit returned MnO grade of up to 73%. Sampling continues within an initial 1km by 1km envelope around the historical mine site. Images indicating the different styles of mineralization and the complete table of all sample results can be seen at the Giyani's website at www.giyanimetals.com.

On August 10, 2017, Giyani announced it has discovered and confirmed a second high grade manganese prospect near the town of Otse (the "Otse" prospect") that graded up to 67.4% MnO during the phase II regional mapping and sampling program, with an average grade of 48.1% MnO. The Otse prospect is located 40 km east of the previously reported historical mine site at K.Hill. A total of 50 unique grab samples and 3 duplicates were collected from the Otse prospect and submitted to SGS South Africa (PTY) LTD laboratories in Randburg, South Africa. Full assay results from these samples can be seen at the Giyani's website at www.giyanimetals.com.

On September 28, 2017, Giyani announced assay results from the third batch of samples collected from its Otse and K.Hill prospects within the Kanye Project in Botswana. A total of 95 grab samples were collected and submitted to SGS South Africa (PTY) LTD laboratories in Randburg, South Africa.

Mineralization at the Otse prospect occurs within a chert breccia unit, typically found stratigraphically on top of manganiferous, silicified, and ferruginous shale units. The habit of mineralization is nodule-like and sometimes massive. This chert breccia unit at Otse is highly variable in thickness, ranging from 2-3 meters up to 15 meters. The lab results indicate a similar grade of manganese to the manganiferous shale unit sampled at the K.Hill Prospect, however with slightly higher silica. Continuity between these two occurrences (Otse and K.Hill) will be tested during an upcoming drilling program.

MnO grades of the 37 samples collected from Otse range from 11.9% to 76.1% (excluding two samples from the unmineralized hangingwall with 1.08% and 3.85% MnO). The 58 samples from the K.Hill Prospect were collected from a unit close to the interpreted fault zone. These samples have graded between 11.9% and 65.6% MnO. Full assay results from these samples can be seen at the Giyani's website at www.giyanimetals.com.

The following table shows the continuity of the acquisition costs and expenditures incurred on the Kgwakgwe Hill project:

	Kanye Project ($)
Balance, December 31, 2016	**nil**
Acquisition costs	965,241
Current expenditures	96,950
Balance, September 30, 2017	**1,062,191**

Roger Moss, Ph.D., P.Geo, is the qualified person, as that term is defined by National Instrument 43-101, on behalf of the Company and has approved the scientific and technical content contained in the above discussion about Kanye Project except for the July 19, 2017 results above where Ian Flint, Ph.D., P.Eng is the qualified person and has approved the scientific and technical content contained in the above discussion.

Financial Highlights

Results of Operations for the three months ended September 30, 2017 compared to 2016

The Company had a net loss of $229,984 for the three months ending September 30, 2017, compared to a net loss of $82,822 for the three months ended September 30, 2016.

The Company had a net loss from associate of $24,494 in the three months ended September 30, 2017 versus $nil in the three months ended September 30, 2016. This represents the Company's share of the loss of Canoe Mining Ventures Corp. ("Canoe") for the three months ended September 30, 2017 after the deconsolidation of Canoe during the year ended December 31, 2016. There was no such loss during the three months ended September 30, 2016 as Canoe's loss was consolidated in the loss and comprehensive loss of the Company.

Corporate, general and administration expenses decreased from $401,893 for the three months ended September 30, 2016 to $203,162 for the three months ended September 30, 2017. This is mainly due to lower stock-based compensation of $nil in the current period compared to $150,154 in the same period of the prior year. This decrease is due to the stock-based compensation of the options granted during the three months ended September 30, 2016 versus none issued during the current period.

Liquidity, Capital Resources and Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financings.

None of the Company's projects have commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company's ability to finance exploration of its projects through debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

The Company reported a net loss of $229,984 for the three months ended September 30, 2017 (three months ended September 30, 2016 – loss of $82,822) and has an accumulated deficit of $29,417,782 (December 31, 2016 - $28,508,845). In addition to its ongoing working capital requirements, the Company must continue to secure sufficient funding for existing commitments and future exploration costs. These circumstances indicate the existence of material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company's unaudited condensed interim consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business. As of September 30, 2017, the Company had a working capital deficit of $76,038 compared to a working capital deficit of $1,008,204 as at December 31, 2016.

Management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to funds its operations. The Company intends to seek equity financings through private placements and/or public offerings. The Company will require additional funding in the near future in order to obtain the necessary working capital for general overhead and to further its intended exploration efforts. While the Company has been successful in securing equity financings, there is no assurance of the success or sufficiency of any future financings.

As at the date of this MD&A, the Company had 4,320,000 stock options with exercise prices between $0.10 to $0.35 and 1,760,786 warrants with an exercise price of $0.70 which, if all exercised, would result in total cash proceeds of $2,342,550. There is no assurance that these exercises will occur.

Trend

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the current period, equity markets in Canada continued its signs of improvement, with equities increasing during this period. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from those noted in the commitment section below and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Commitments

Financing Agreement

During the year ended December 31, 2014, the Company entered into an equity agreement ("Equity Agreement") with Lambert Private Equity LLC ("Lambert"), a California-based private equity firm.

In accordance with the Equity Agreement, Lambert will commit up to a maximum of $10,000,000 over a period of three years. And, at the Company's discretion at any time over the next 5 years, Lambert's commitment amount may be increased from $10,000,000 to $25,000,000 with all other terms and conditions of the Equity Agreement remaining unchanged and with no additional fees or compensation due.

Subject to certain conditions, upon notice by the Company ("Notice"), Lambert and associates of Lambert will subscribe for, and the Company will agree to issue and sell, units ("Units") through a series of private placements (each, a "Private Placement"). The purchase price per Unit for any given Private Placement will be equal to the greater of (i) 90% of the lowest daily volume-weighted average price of the common shares of the Company (each, a "Share") on the TSXV during the 15 trading days following Notice, or (ii) the lowest price permitted by the policies of the TSXV.

Each Unit will be comprised of one Share and one Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share for a period of five years from the date of issuance of such Warrant at the lowest price permitted by the policies of the TSXV.

The number of Units to be subscribed for in each Private Placement will be determined by the Company in its sole discretion and will be set forth in the applicable Notice. To the extent that Lambert arranges eligible substituted purchasers for each Private Placement, its own obligation to subscribe for Units shall be reduced accordingly, subject to certain conditions.

The proceeds from each Private Placement will be used for general corporate and working capital purposes and may be used to evaluate and pursue strategic acquisitions. The Shares and Warrants underlying the Units issued pursuant to each Private Placement will be subject to a four-month hold period.

Pursuant to the Equity Agreement, the Company paid Lambert a commitment fee valued at $150,000 by issuing 454,545 common shares.

Prior to filing a Notice, Lambert may engage in purchases and sales of shares held for its own account as well as shares borrowed by Lambert from third parties, including insiders. The obligation to deliver any borrowed securities may be satisfied by delivery of shares subscribed for by Lambert pursuant to the Private Placement. With respect to Shares subscribed for under the Equity Agreement, one or more existing shareholders of the Company, including insiders, may from time to time agree to exchange Shares owned by them that are not subject to resale restrictions with Shares acquired under a Private Placement that are subject to the customary resale restrictions. The existing shareholders who agree to loan shares, or agree to exchange shares which are not subject to resale restrictions, may be entitled to receive a portion of the warrants issued on the Private Placement pursuant to arrangements made by Lambert. The participation of each insider will be subject to the approval of the independent directors of the Company.

Each Private Placement will remain subject to receipt of regulatory approval from the TSXV. While the Company cannot provide any assurances that it will be successful in completing the Equity Agreement, it is the Company's intention to obtain the funding.

Break Fee Receivable

On October 14, 2015, the Company signed a letter of intent ("LOI") with Crystal Capital Wealth Corporation ("Crystal"). The LOI proposes a transaction pursuant to which the Company would acquire all the issued and outstanding securities of Crystal by means of a Reverse Takeover and Change of Business (the "Transaction").

On March 31, 2016, the Company and Crystal terminated the indicative LOI as it has expired. Under the terms of the Agreement, Giyani is entitled to and will pursue collecting the US$250,000 break fee. Crystal loaned the Company $35,000 which will be deducted from the break fee owing. Given the uncertainty of collectability, no amounts have been setup as receivable in these consolidated financial statements.

Loan Receivable

The Company continues to work towards recovering the funds (approximately $735,000) owed to it by Corridor Mining Resources ("CMR"), its joint venture partner on the Rock Island Gold Project. Given the uncertainty of collectability, no amounts have been setup as receivable in these consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

Management and consulting fees of $79,360 and $202,572, respectively (three and nine months ended September 30, 2016 - $85,000 and $232,500, respectively) were paid or accrued to officers and directors of the Company or to companies controlled by officers or directors of the Company during the three and nine months ended September 30, 2017.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and nine months ended September 30, 2017, the Company paid or accrued professional fees of $7,971 and $24,246, respectively (three and nine months ended September 30, 2016 - $5,000) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company. As at September 30, 2017, MSSI was owed $5,965 (December 31, 2016 - $2,917) with respect to services provided. The balance owed was recorded in the unaudited condensed interim consolidated statement of financial position as amounts due to related parties.

As at September 30, 2017, the Company owed $35,627 (December 31, 2016 - $660,956) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. These amounts were included in due to related parties. During the nine months ended September 30, 2017, an amount owing to an officer of $300,879 was forgiven.

On July 11, 2017, the Company issued 966,686 of common shares of the Company to officers and directors of the Company in settlement of $309,340 owed.

An officer and director of the Company subscribed for 205,714 units in the Private Placement for gross proceeds of $72,000.

As at September 30, 2017, the Company had $88,073 (December 31, 2016 - $82,203) receivable from Canoe.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2017	**2016**	**2017**	**2016**
Stock-based compensation	$nil	$145,705	$341,458	$261,405

Risk Factors

Prior to making an investment decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment relating to the Company.

Internal Controls over Financial Reporting

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this Interim MD&A and the related unaudited condensed interim consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at September 30, 2017. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

The Company did not have any significant changes to its ICFR systems from the date of its last Annual MD&A.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control.

The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.

The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2018, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

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

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