

MOUNTAIN BOY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
for the nine months ended August 31, 2016

INTRODUCTION

Mountain Boy Minerals Ltd. (“Mountain Boy” or “the Company”) is an exploration stage company incorporated on April 26, 1999, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “MTB”.

The Company’s head office and principal business address is 306 – Suite D, 5th Avenue, PO Box 859, Stewart, British Columbia, Canada, V0T 1W0.

This discussion and analysis of financial position, results of operations and cash flows of Mountain Boy for the nine months ended August 31, 2016 includes information up to and including October 31, 2016 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the nine months ended August 31, 2016 and the Company’s audited annual financial statements for the years ended November 30, 2015 and 2014. All the financial statements were prepared using International Financial Reporting Standards (“IFRS”) and are stated in Canadian dollars.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com and to review other information about the Company on its website at www.mountainboyminerals.ca

Cautionary Statement Regarding Forward-Looking Statements

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company’s mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company’s mineral discoveries, plans, out-look and business strategy. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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Cautionary Statement Regarding Forward-Looking Statements – (cont'd)

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

MINERAL PROPERTIES

Mountain Boy is engaged in the exploration and evaluation of a portfolio of mineral properties located in the prolific Golden Triangle area of north-western British Columbia. The Company acquired many gold/silver and silver projects in the Golden Triangle in the early 2000's. The Company's properties are underlain by favourable Lower Hazelton Group stratigraphy.

The Company has four main properties associated with these rocks, namely the Silver Coin Property (gold-silver), the Barbara ("BA") Property (silver-zinc-lead), the Red Cliff Property (gold-copper-zinc-lead-silver) and the Mountain Boy Property (silver-zinc-lead).

Silver Coin Property

The Silver Coin Property is situated 10 km north of the past-producing Silbak-Premier mine. Silbak-Premier produced 2 million ounces of gold and 43 million ounces of silver over its life.

Mountain Boy owned a 49% interest in the Silver Coin mineral claims, a 26.95% interest in the Indi mineral claims and a 29.4% interest in the Kansas mineral claims. These 26 contiguous claims cover 1,247 hectares and comprise the Silver Coin project.

On July 6, 2009, Mountain Boy signed an agreement with Jayden Resources Inc. ("Jayden") to sell 19% of the Silver Coin project (including the necessary adjustments to the Kansas and Indi claims percentages) to Jayden for \$350,000. Jayden then owned a 70% interest in the Silver Coin project as a whole with Mountain Boy owning the remaining 30% interest.

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Silver Coin Property – (cont'd)

Jayden could earn an additional 10% interest in the project by completing \$4,000,000 in exploration related expenditures. At November 30, 2011, Jayden had completed the required expenditures and its interest was increased to 80%. Mountain Boy's interest decreased to 20% and it would be carried for all future exploration expenditures. Jayden would act as operator of the Silver Coin project with Mountain Boy serving in an advisory capacity. Development work on Silver Coin is planned to focus on environmental and feasibility studies in anticipation of making a permit application for mining of the property.

Jayden completed 18 holes totalling approximately 2,800 metres as part of its 2010 drilling program which addressed two key objectives:

- Infill holes to aid in ongoing resource studies and confirmation of the grade and continuity of the mineralization.
- Step-out holes to explore for continuation of the mineralization to the north.

Assays from drill hole SC10-311 returned 55 metres averaging 8.42 grams per tonne (0.246 oz/ton) gold and 12.53 grams per tonne (0.366 oz/ton) silver.

Results from extension drilling to the north of previous drilling extended the footprint of gold mineralization at Silver Coin by 160 metres. Mineralization remains open to the north and northwest of the existing resource. The step-out drilling to the north has demonstrated that the mineralization persists in this direction, and remains open. Exploration targets to the south and west of the resource were developed for drill testing.

Of the 18 holes drilled in the 2010 drilling program, 16 holes contained reportable intersections of gold mineralization, and most of those included intervals well in excess of the average grade of the current resource.

On March 4, 2011, Jayden announced that it had filed an updated NI 43-101 technical report in regards to the Silver Coin project. The report was prepared by Minarco-Mine Consultants and is available on SEDAR. The report includes an updated resource estimate incorporating the assay results of 18 holes that the Company drilled during the fall of 2010 which had not previously been reported or included in resource estimates. This updated resource estimate represents an overall increase in the average gold grade of 10.9% and an 11.1% increase in the number of resource ounces previously reported, from 191,300 measured oz, 644,300 indicated oz and 655,200 inferred oz, to 218,410 measured oz, 624,006 indicated oz and 813,273 inferred oz. The updated resource estimate incorporates a total of 732 drill holes (88,645 metres) plus 76 trenches (1,447 metres).

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Silver Coin Property – (cont'd)

Using a base case cut-off grade of 0.3 grams gold per ton ("gpt") the Report identifies the following gold, silver and zinc resource:

SILVER COIN CLASSIFIED RESOURCES							
March 2011							
0.3 g/t Au Cut-off	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Au (oz)	Ag (oz)	Zn (lbs)
Measured	4,372,225	1.55	6.53	0.26	218,410	918,417	25,531,741
Indicated	19,759,025	0.98	5.57	0.15	624,006	3,537,769	65,642,277
M & I	24,131,250	1.08	5.74	0.17	842,416	4,456,186	91,174,018
Inferred	32,443,840	0.78	6.41	0.18	813,273	6,691,185	128,006,920

At the 0.3 gpt cut-off grade the estimated Measured and Indicated resource is 24.13 million tons grading 1.08 gpt gold for a total of 842,416 ounces of gold, 4.45 million ounces of silver and 91.17 million pounds of zinc. The estimated Inferred resources comprise an additional 813,273 ounces of gold, 6.69 million ounces of silver, and 128 million lbs of zinc.

The resource remains open along strike to the north and south. The two southernmost holes from the 2010 drilling, both located within 150m of the currently modeled southern pit boundary, intersected excellent intervals of gold mineralization. Readers are advised to access the report for detailed technical information.

This technical information was prepared and reviewed by Lawrence Dick, Ph.D., P. Geo. recognized as a Qualified Person under the guidelines of National Instrument 43-101. Jeremy Clark, B. App. Sc. (Geology) Hons, MAIG, is the Qualified Person from Minarco who was responsible for the Technical Report and the estimates therein. Neither individual is related to Mountain Boy.

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Barbara Properties (“BA”)

On January 11, 2010, pursuant to a letter of intent, Mountain Boy granted Great Bear Resources Ltd. (“Great Bear”) the option to acquire up to a 70% interest in the BA, Stro, Booze and George Copper properties.

On January 28, 2010, an option and joint venture agreement (the “JV Agreement”) was completed. On October 28, 2010, the JV Agreement was amended. Under the terms of the amendment:

- The Surprise Creek property, located immediately north of the BA Property, was included under the terms of the JV Agreement.
- The acquisition costs for the Surprise Creek property would be borne entirely by Great Bear and applied against its earn-in requirement towards the BA Property.

Great Bear could earn the initial 50% interest in the BA, Stro, Booze and George Copper properties by paying \$158,000 (paid) and incurring \$5,500,000 in exploration expenditures (incurred) on or before December 31, 2013 as follows:

- \$1,000,000 not later than December 31, 2010 (incurred)
- \$1,250,000 not later than December 31, 2011 (incurred)
- \$1,250,000 not later than December 31, 2012 (incurred)
- \$2,000,000 not later than December 31, 2013 (incurred)

Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 15, 2015. Great Bear did not complete a bankable feasibility study by December 15, 2015 and consequently did not execute their option to acquire the additional 20% interest. The BA Property will go forward on a 50/50 joint venture basis between Mountain Boy and Great Bear.

The BA Property encompasses over five kilometres of known massive-sulphide-type mineralization. In the main area, extensive drilling has defined a mineralized zone over 1000 metres in length, open along strike to the north and to depth. Within the project area, over 30 kilometres of known mineralization has been outlined for this mineralization type.

The BA Property has the potential to host a very large, open-pittable deposit approximately three kilometres from paved Highway 37A and an electric transmission line. Highlights of some of the drilling on the BA Property include:

57.93 metres of 140.44 g/t Ag, 1.66% Pb and 2.51% Zn in DDH 2007-BA-1
12.20 metres of 145.3 g/t Ag, 3.13% Pb and 2.30% Zn in DDH 2007-BA-5
28.96 metres of 203.5 g/t Ag, 2.50% Pb and 1.00% Zn in DDH 2007-BA-15
18.29 metres of 246.5 g/t Ag, 0.78% Pb and 1.71% Zn in DDH 2007-BA-17
3.05 metres of 401 g/t Ag, 4.14% Pb and 0.46% Zn in DDH 2010-BA-82
15.24 metres of 117.5 g/t Ag, 1.68% Pb and 2.81% Zn in DDH 2010-BA-147

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Barbara Properties (“BA”) – (cont’d)

Mountain Boy has transferred 50% of the BA claims to its joint venture partner, Great Bear, as outlined in the 2010 option and joint venture agreements, and Great Bear has transferred 50% of the Surprise Creek claims to Mountain Boy. Mountain Boy and Great Bear have amended their joint venture agreement to streamline exploration activities at the BA and Surprise Creek properties. The following changes have been implemented:

- Separate joint venture agreements have now been signed for the BA and Surprise Creek properties giving Great Bear operational control and casting vote on exploration decisions at BA and Mountain Boy the same at Surprise Creek.
- Annual minimum work programs of \$250,000 are required at each project to ensure continuing exploration activity.

All other provisions of the original agreement remain in effect. The companies believe that advancing each property under a separate agreement with clear operatorship and budgeting provisions and will allow for more efficient and focused exploration on both projects.

BA/George Copper

Great Bear has completed its 2016 field investigation program at BA. Work included over 150 metres of channel sampling, targeting both recently de-glaciated and previously mapped volcanogenic-massive-sulphide-mineralized stratigraphy, and a comprehensive re-logging, resampling and review of drill core from the 15,000-metre, 82-hole drill program completed in 2010 by Great Bear. The \$250,000 program cost will be borne on a 50/50 basis by Mountain Boy and Great Bear. Assays results from the zinc-silver-lead and gold-copper mineralized zones channel sampled by Great Bear are expected to be received over the coming weeks.

Surprise Creek

The Surprise Creek claims consist of 7,472 hectares within 19 claims at headwaters of Surprise Creek. In the summer of 2016, Mountain Boy sampled a zone discovered by geologist Alex Walus in 2007 and further defined by Great Bear in 2010. This zone called the Ataman zone (formerly Rumble zone) is a wide barite-rich exhalative horizon with galena-sphalerite-minor chalcopyrite and minor pyrite. The zone is along a ridge extending into a wide valley bottom. The zone which is exposed over a vertical height of 600 metres and a width of at least 200 metres has been traced through float boulders into an adjoining valley approximately 1.3 kilometres away. The geological crew has identified the potential vent area (potential source of high-grade mineralization) to this system within the exposed portion of the zone. The Company has applied for a drill permit to test the zone. The low elevations for the proposed drill program will allow for drilling well into the fall season.

Ed Kruchkowski, P. Geo., and the President and CEO of Mountain Boy and R. Bob Singh, PGeo, Vice-President, Exploration of Great Bear, qualified persons under National Instrument 43-101 are responsible for the accuracy of technical information disclosed on the BA properties.

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Red Cliff Property

The Red Cliff property is a former producing copper and gold property located 20 kilometres north of Stewart, B.C. It consists of 8 Crown granted mineral claims. The Company owned a 100% interest in the Red Cliff property. The Red Cliff property is subject to a 2% net smelter return royalty of which the Company may purchase 1% for \$1,000,000.

On November 19, 2008, the Company entered into an option agreement with Decade Resources Ltd. ("Decade"), a company with directors in common with the Company to option Decade a 60% interest in the Red Cliff claims. In order to earn the 60% interest, Decade was required to incur exploration expenditures on the property of \$500,000 in the first year, \$500,000 in the second year and \$250,000 in the third year. Decade incurred the exploration expenditures to earn the 60% interest in the Red Cliff claims. The companies then operated the Red Cliff property on a 60/40 joint venture basis.

The Silver Crown 6 claim, in which Decade is earning a 100-per-cent interest, is situated adjacent to the north portion of the Red Cliff claims. To the north of the Silver Crown 6 claim, Mountain Boy owns a 100% interest in the MB property. To date, Decade and Mountain Boy have identified four main separate gold-bearing zones on the Red Cliff property. These are called the Red Cliff, Upper Montrose, Lower Montrose and Waterpump zones, and are located within the Crown-granted claims.

On October 31, 2011, the Company informed Decade that could not finance its share of exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. At October 31, 2011, the Company owed Decade \$435,785 in exploration expenditures related to its 40% interest in the Red Cliff property. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of the \$435,785 thereby reducing its interest to 35%.

During the nine months ended August 31, 2016, the Company incurred \$15,404 in joint venture exploration costs on the Red Cliff property. During the year ended November 30, 2015, the Company incurred \$7,266 in joint venture exploration costs on the Red Cliff property.

At August 31, 2016, the Company owed Decade \$15,404 for joint venture exploration costs on Red Cliff and \$25,000 for advances both of which is included in accounts payable and accrued liabilities.

At November 30, 2015, the Company owed Decade \$7,266 for joint venture exploration costs on Red Cliff which was included in accounts payable and accrued liabilities. This amount was repaid during the nine months ended August 31, 2016.

At November 30, 2014, the Company had advanced Decade \$16,013 for joint venture exploration costs on the Red Cliff property. During the nine months ended August 31, 2015, Decade refunded the exploration advances to the Company.

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Red Cliff Property – (cont'd)

A National Instrument 43-101 report on the Red Cliff property prepared by Dr. Lawrence Dick, PhD, PGeo, filed on SEDAR states that a preliminary characterization of the mineralized system hosting gold at Red Cliff is as follows:

- Mineralization consists of gold-bearing zones that are hosted by a 30-metre-to-40-metre-wide, near-vertically dipping shear zone, which can be traced for over two kilometres, trending north-south, within the property.
- Gold-bearing mineralized zones, within the shear zone, have been intersected over a vertical distance of approximately 700 metres.
- Multiple gold-bearing mineralized zones have been identified within the wide shear zone.
- Gold is associated with abundant chalcopyrite and pyrite, most commonly in sulphide-bearing veins within the shear, as well as gold-bearing stockwork zones outside of the vein systems.
- Gold is associated with fine galena-sphalerite veinlets along fracture zones peripheral to the chalcopyrite-pyrite stockworks.
- Gold is associated with sparse chalcopyrite, pyrite, hematite and epidote in quartz veins.

Highlights of drilling along the 2.5 kilometre long shear zone outlined to date include some of the following gold intersection results:

- 10.63 grams per tonne gold over 12.2 metres of core length in DDH 2009 MON-2;
- 10.94 grams per tonne Au over 25.91 metres of core length in DDH 2010 MON-31;
- 43.91 grams per tonne Au over 7.47 metres of core length in DDH 2011 MON-11;
- 14.53 grams per tonne Au over 30.64 metres of core length in DDH 2011 MON-27;
- 10.85 grams per tonne Au over 10.28 metres of core length in DDH 2011 MON-29;
- 16.32 grams per tonne Au over 8.32 metres of core length in DDH 2011 MON-37;
- 62.51 grams per tonne Au over 4.27 metres of core length in DDH 2012 MON-03;
- 14.88 grams per tonne Au over 14.02 metres of core length in DDH 2012 MON-24

Complete results can be viewed in the NI 43-101 report.

On March 8, 2016, the Company announced that it had commenced sampling to establish continuity along the shear zone, particularly south of the exposed Waterpump zone. The Waterpump zone, which is on the south side of the Lydden Creek canyon, is about 100 metres southeast of the Montrose zone, which is on the north side of the canyon. The Montrose zone has been extensively drilled between 2009 and 2013, but the Waterpump zone has seen limited exploration.

On May 24, 2016, the Company reported that it had completed the first phase of surface geochemical and rock sampling in areas that were exposed by melting snow. The first phase of surface geochemical sampling on the Red Cliff project returned high gold in panned silt samples assaying up to 263.81 grams per tonne.

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Red Cliff Property – (cont'd)

Sampling consisted of gathering approximately 25 kilograms of creek material from three creeks that was screened to a 20-mesh size and then panned with the heavy portion analyzed for gold.

On September 20, 2016, the Company reported that the 2016 drill program had completed five holes testing the Waterpump zone. Drilling has intersected the Waterpump zone in three of the completed holes. Two holes were lost prior to the completion of the five holes when rods broke off in fault zones. Two of the completed holes showed deviation and did not penetrate the zone.

The only description of the Waterpump zone that the Company has is from a 1988 assessment report (17465) filed with the Ministry of Mines. In this report, the description is based on sampling on a cliff face 30 metres above the Lydden Creek canyon floor. The description states:

- Adjacent to a two-to-three-metre-wide diorite dike which appears to be the locus for the mineralization, the alteration and mineralization become most intense.
- Outward from this dike, the alteration can be traced for roughly 10 metres, where it is accompanied by one to three finely disseminated pyrite.
- Immediately adjacent to the dike, the mineralization takes the form of a stockwork of crosscutting quartz pyrite veins one to three centimetres wide, which constitutes in places up to 20% of the rock.
- Within these veins, the pyrite is predominately coarse grained and is accompanied by minor amounts of chalcopyrite.

In the companies' drilling, a black mafic, magnetic intrusive with dioritic dikes is strongly mineralized with 5 to 7 per cent disseminated pyrite, which has several areas of quartz-pyrite-chalcopyrite veining. This is similar to the description from the 1988 assessment report. The zone of disseminated pyrite is generally in excess of 20 metres in true width. Surface sampling along the exposed Waterpump zone face within the Lydden Creek canyon gave 40.68 grams per tonne (g/t) gold over 3.05 metres in the early 1900s. Sampling along the cliff face 30 metres above the canyon floor in 1987 yielded 12 g/t gold over 8.5 metres. Historical data also show that a drill hole completed in 1988 tested the Waterpump zone yielding a wide intersection averaging three g/t gold over 14 metres. Within this section, several higher-grade sections gave 30.17 g/t gold over 0.7 metre and 13.89 g/t gold over one metre. The drill result was from an intersection 100 metres south of and 150 metres below the exposed mineralization in the canyon. The reader is cautioned that the above results are historical and have not been confirmed by the companies. These are being used for reference purposes and should not be relied upon.

The core is presently being logged, cut in half and shipped to the lab. The companies expect to complete a further minimum 20 drill holes in this zone prior to season-end.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101 and the President and CEO of the Company, is in charge of the exploration program on the Red Cliff property. He has conducted all the exploration on the Red Cliff property from 2007 to present and has logged and overseen the sampling of the core.

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Mountain Boy Property

The Company owns a 100% interest in the Mountain Boy property located in the Skeena Mining Division of British Columbia. The Mountain Boy property is comprised of 4 reverted Crown grants and 37 units in three modified grid claims located 22 kilometres north of Stewart, B.C. The property is a high grade silver prospect with a long history of exploration which commenced in 1910 and resulted in 8 adits exploring different vein systems.

Grab sampling further along the zone at surface has yielded 0.15 % copper, 3.5 % lead, 0.61 % zinc and 300 gram silver per tonne as well as 0.33 5 copper, 0.79 % lead, 0.36 % zinc and 1300 gram silver per tonne. The Cameron portion of the South Mann zone has been traced for at least 200 metres on surface.

The Company drilled on the south side of the Mann vein in the area of the Cameron adit in September 2011. A total of 2,381 metres of drilling was completed in 36 holes in order to test 4 different zones on the property. Zones tested included the Mann, South Mann and several mineralized splays off the Mann. The Mann zone is a wide vein exposed in a pinnacle at least 70 metres high and 70 metres long. The vein varies from over 7 to 13 metres in true width. It has been traced along the hillside for at least 250 metres and over 150 metres of height. Coarse-grained sphalerite, galena and minor chalcopyrite comprise 10-15 % of the vein locally within a jasper-barite-calcite-chlorite rich zone. The mineralization tends to occur as semi-massive lenses at an oblique angle to the overall trend of the structure. DDH-MB-2011 tested the area between a hole drilled in 2006 into the Mann vein approximately 150 metres south of the above pinnacle. This single hole that tested the zone in this area intersected 7.01 metres of 281.7 g/t silver. Holes MB-12 to 36 tested the area to the south of the Mann zone to evaluate the silver potential of the South Mann and several mineralized splays. Drilling was successful in testing the Mann zone, but low silver and base metal values were indicated for the other 3 zones.

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Mountain Boy Property – (cont'd)

The results for the Mann zone drilling are as follows:

Drill Hole	From (m)	To (m)	Width (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MB-2011-1	30.41	56.10	11.68	119.98	0.04	0.10	2.70
including	47.26	56.10	8.84	25.37	0.06	0.14	5.86
including	42.68	47.26	4.57	396.33	0.04	0.04	0.09
MB-2011-2	39.94	50.61	10.67	35.63	0.01	0.02	2.55
including	43.29	45.73	2.44	75.75	0.01	0.03	1.54
MB-2011-3	39.48	49.70	10.21	34.04	0.02	0.30	4.79
including	40.70	46.19	5.5	55.64	0.03	0.53	7.69
including	40.70	43.60	2.90	87.47	0.02	0.90	6.91
MB-2011-4	35.06	57.93	22.87	54.65	0.01	0.04	1.54
including	40.55	57.93	15.4	77.3	0.01	0.04	1.88
MB-2011-5	37.20	46.34	9.14	19.93	0.01	0.04	1.45
including	43.29	46.34	3.05	27.0	0.01	0.04	2.99
MB-2011-6	31.55	44.51	12.96	31.71	0.01	0.33	1.52
including	39.63	42.33	2.59	94.5	0.01	1.47	5.14
MB-2011-7	39.33	58.54	19.21	66.41	0.02	0.07	1.28
including	39.33	43.48	9.15	100.8	0.01	0.01	0.10
MB-2011-8	38.41	59.15	20.73	71.91	0.01	0.02	0.78
including	38.41	48.17	9.76	127.5	0.01	0.01	0.11
MB-2011-9	43.75	54.88	11.13	98.63	0.01	0.02	0.29
including	43.75	48.17	4.42	117.38	0.01	0.04	0.09
MB-2011-10	37.80	47.26	9.46	37.52	0.01	0.11	1.61
including	45.73	47.26	1.52	124.0	0.02	0.02	0.09
MB-2011-11	35.37	41.22	5.85	56.13	0.02	0.04	2.54
including	37.65	41.22	3.57	85.83	0.02	0.07	0.10

Intersected widths are approximately 80 % of true widths.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101 and President and CEO of the Company is in charge of the exploration program on the Mountain Boy property.

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Other Properties

The Company has a 100% interest in mineral properties located in the Skeena Mining Division of British Columbia consisting of the following: the Stro property, the Booze property and the George Copper property.

Stro, Booze and George Copper Properties

On January 11, 2010, the Company agreed to option out up to a 70% interest in the Stro, Booze and George Copper properties to Great Bear (see BA property disclosure).

The Company had a 100% interest in mineral properties located in the Skeena Mining Division of British Columbia consisting of the following: the FR property, the Dave property and the Marmot property.

FR and Dave Properties

On January 6, 2016, the Company sold the FR and Dave Properties for total proceeds of \$150,000. At November 30, 2015, the Company recorded an impairment loss of \$34,088 to write-down the properties to their estimated recoverable amounts, which were equal to the selling price. No disposal costs were incurred on the sale.

Marmot Property

On December 15, 2014, the Company sold the Marmot property for proceeds of \$5,000. The Company had recorded an impairment loss of \$5,275 to write-down the Marmot property to its estimated recoverable amount, which was equal to the selling price. No disposal costs were incurred on the sale.

SELECTED ANNUAL INFORMATION

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

	Year ended November 30,		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total revenues	\$ -	\$ -	\$ -
Net loss and comprehensive loss	\$ (140,414)	\$ (170,418)	\$ (3,918,407)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.03)
Total assets	\$ 13,465,529	\$ 13,510,932	\$ 13,633,747
Total long-term liabilities	\$ 2,676,500	\$ 2,686,500	\$ 2,693,000
Cash dividends per share	\$ -	\$ -	\$ -

All the annual results were derived from financial statements prepared using IFRS.

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RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$683,075 for the nine months ended August 31, 2016 compared to \$79,877 for the nine months ended August 31, 2015.

General and administrative expenses for the nine months ended August 31, 2016 were \$693,362 compared to \$82,842 for the nine months ended August 31, 2015.

The increase was attributable to 12,500,000 stock options granted during the three months ended August 31, 2016. The Company recorded stock-based compensation expense of \$590,000 for the three and nine months ended August 31, 2016 compared to \$Nil for the comparative periods.

Other income for the nine months ended August 31, 2016 was \$10,287 compared to \$6,435 for the nine months ended August 31, 2015. Other income relates to adjustments of reclamation deposits written down in error in prior periods.

During the nine months ended August 31, 2015, the Company recorded a write-off of equipment of \$3,470 related to the write-off of a truck.

During the nine months ended August 31, 2016, the Company sold its FR and Dave properties for proceeds of \$150,000. These properties were considered to be non-core assets.

During the nine months ended August 31, 2015, the Company sold its Marmot property for proceeds of \$5,000 and was reimbursed Red Cliff exploration advances of \$16,013 by Decade.

During the nine months ended August 31, 2016, the Company incurred exploration and evaluation costs of \$53,128 compared to \$984 for the nine months ended August 31, 2015.

INVESTOR RELATIONS

On August 17, 2016, the Company announced the signing of an investor relations agreement with Gary M. Assaly. Mr. Assaly has over 30 years of experience in the investment industry. He has been involved in both the brokerage and junior mining and oil and gas industries. For the last 15 years, Mr. Assaly has been providing investor relations, management and financial consulting services, as well as continuing support, to both private and public entities based in Vancouver, and has also been assisting private companies seeking to go public.

Mr. Assaly will assist the Company in gaining exposure to investors through the dissemination of corporate information to a network of brokerage firms, financial institutions and private investors. This initiative reinforces the Company's commitment to improve communications and information flow to its shareholders and the investment community with respect to its exploration activities in British Columbia.

Mr. Assaly was engaged for \$3,250 per month for a six-month period. The agreement is renewable at the election of the Company. The agreement may be terminated by either party with 30 days' notice.

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SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended November 30, 2015 and 2014 are calculated from the Company's annual audited financial statements. All other amounts are from unaudited condensed interim financial statements prepared by management. All quarterly results were derived from financial statements prepared using IFRS.

	Q3 Aug 31, 2016	Q2 May 31, 2016	Q1 Feb 29, 2016	Q4 Nov 30, 2015
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss and comprehensive loss	\$ (639,812)	\$ (30,341)	\$ (12,922)	\$ (60,537)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)
	Q3 Aug 31, 2015	Q2 May 31, 2015	Q1 Feb 28, 2015	Q4 Nov 30, 2014
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss and comprehensive loss	\$ (30,293)	\$ (28,948)	\$ (20,636)	\$ (64,983)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Variances in quarterly results can be due to stock-based compensation incurred in a quarter as the Company's stock options generally vest on the grant date and therefore are fully expensed in the quarter in which they are granted; to deferred income tax expense recorded in a quarter related to the renouncement mineral property expenditures to the investors in the Company's flow-through private placements; and to the write-off of mineral properties during a quarter.

In the quarter ended August 31, 2016, the Company recorded a stock-based compensation charge of \$590,000 for the fair value of 12,500,000 stock options granted during the quarter.

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LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2016, the Company had a working capital deficiency of \$180,070. Historically, the Company has been able to fund its administrative overheads and its mineral property exploration and evaluation programs primarily through equity financings.

The junior mining industry is considered speculative in nature. The continued uncertainty in junior mining equity markets may make it difficult to raise capital through the private placements of shares. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures. Presently, the Company is being funded by its directors.

On January 6, 2016, the Company sold its FR and Dave properties for proceeds of \$150,000. These properties were considered to be non-core assets.

On August 30, 2016, the Company issued 4,609,200 common shares at \$0.05 per share to settle accounts payable and accrued liabilities of \$230,460. The debt settlement agreements were with a director of the Company, companies with directors in common with the Company and a company managed by a director of the Company.

On October 11, 2016, the Company issued 11,000,000 common shares pursuant to the private placement of 11,000,000 flow-through units at \$0.05 per unit for proceeds of \$550,000. Each unit consisted of one flow-through common share and one share purchase warrant which entitled the holder to purchase an additional common share at \$0.07 per share until October 11, 2018. No finder's fees or commission were paid in connection with the private placement. The proceeds from the flow-through private placement will be expended on the Company's mineral properties located in British Columbia.

The Company intends to complete further equity financings and/or asset sales to fund future exploration programs and administrative overheads.

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OFF-BALANCE SHEET ARRANGEMENTS

None

MANAGEMENT CHANGES

On August 17, 2016, the Company announced the appointment of Ron Cannan as a director of the Company. Mr. Cannan is a business consultant with more than 30 years of experience in assisting small businesses, in marketing and tourism and in government operations and public policy development at various levels of government, including First Nations. Mr. Cannan has served over 18 years in public office as a Member of Parliament in Ottawa, and city councillor in Kelowna. Mr. Cannan has also served as a director on various profit and non-profit boards with committee experience ranging from audit, finance, government operations, human resources, health and fisheries.

On August 17, 2016, the Company announced the resignation of Frank Kamermans as President and CEO of the Company. Mr. Kamermans will continue to act as a director of the Company. The Company appointed Ed Kruchkowski as President and CEO if the Company.

TRANSACTIONS WITH RELATED PARTIES

At October 31, 2016, the Company's board of directors is comprised of Ed Kruchkowski (CEO), Randy Kasum (CFO), Frank Kamermans, Lance Robinson and Ron Cannan.

The Company incurred the following charges by a director of the Company, by companies with directors in common with the Company and by a company managed by a director of the Company during the nine months ended August 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Deferred exploration costs – geological (Ed Kruchkowski)	\$ 30,000	\$ -
Management fees (Frank Kamermans and Randy Kasum)	45,000	45,000
Office and miscellaneous (Randy Kasum)	<u>4,500</u>	<u>-</u>
	<u>\$ 79,500</u>	<u>\$ 45,000</u>

At August 31, 2016, accounts payable and accrued liabilities includes \$15,404 (November 30, 2015: \$7,266) for exploration costs on the Red Cliff joint venture and \$25,000 (November 30, 2015: \$Nil) for advances, due to a public company with directors in common with the Company.

At August 31, 2016, accounts payable and accrued liabilities includes \$25,475 (November 30, 2015: \$234,300) due to a director of the Company, to companies with directors in common with the Company and to a company managed by a director of the Company.

PROPOSED TRANSACTIONS

None

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CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation Provisions

Rehabilitation provisions have been determined to be \$Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Share-Based Payments

The Company uses the Black Scholes Option Pricing Model for valuation of share based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recognition of Deferred Tax Assets and Liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

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CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are outlined in Note 3 to the Company's unaudited condensed interim financial statements for the nine months ended August 31, 2016.

There were no changes to the Company's significant accounting policies that had a material impact on the Company's financial statements during the nine months ended August 31, 2016.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, reclamation deposits and accounts payable. Cash is designated at fair value through profit or loss and reclamation deposits are classified as loans and receivables. Accounts payable are classified as other financial liabilities.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable are all current and due within 90 days of the balance sheet date. As at August 31, 2016, the Company has a working capital deficiency of \$180,070 and will require additional financing to provide sufficient capital to meet its short-term financial obligations.

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RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this MD&A, the Company is also subject to additional risks and uncertainties including the following:

General Risk Associated with the Mining Industry

Mineral exploration is an inherently risky business with no guarantees that the exploration will result in the discovery of an economically viable deposit. Among the risks faced are title risk, financing risk, permitting risk, commodity price risk and environmental regulation risk.

Mining activities involve risks which careful evaluation, experience and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the viability of a mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, environmental and reclamation and closure obligations. Management attempts to mitigate its exploration risk through a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

Dependence on Key Personnel

Loss of management personnel or key operational leaders could have a disruptive effect on the implementation of the Company's business strategy and on the running of day-to-day operations until their replacement is found. Recruiting personnel is expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract other qualified employees which may restrict its growth potential.

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DISCLOSURE OF OUTSTANDING SHARE DATA

Issued and Outstanding Common Shares

At October 31, 2016, there were 135,294,316 common shares issued and outstanding.

Stock Options

At October 31, 2016, the Company had 15,500,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
500,000	\$0.05	August 17, 2017
2,000,000	\$0.05	August 17, 2021
10,000,000	\$0.05	August 22, 2021
<u>3,000,000</u>	<u>\$0.075</u>	<u>September 7, 2021</u>
<u>15,500,000</u>		

Share Purchase Warrants

At October 31, 2016, the Company had 11,000,000 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held at \$0.07 per share until October 11, 2018.