

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

Dated: March 29, 2018

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of March 29, 2018 and should be read in conjunction with the unaudited condensed interim financial statements for the year ended November 30, 2017 of OK2 Minerals Ltd. ("OK2" or the "Company") with the related notes thereto. The audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts included therein and in the MD&A are expressed in Canadian dollars except where noted.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding the Company's plans and operations included in the "Exploration and Evaluation Activities" with respect to management's planned exploration and other activities, and in "Liquidity" and "Commitment" regarding management's estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company's common shares are plans are estimates of management only, and actual results and outcomes could be materially different.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

COMPANY OVERVIEW

The Company is incorporated under the laws of the province of British Columbia, Canada on July 19, 2007 and its common shares are listed on the TSX Venture Exchange (the "Exchange"). On September 13, 2016, the Company changed its name from Gold Jubilee Capital Corp. to OK2 Minerals Ltd and commenced trading on the Exchange under "OK" trading symbol on September 15, 2016. The Company's principal business activities include the acquisition and exploration of resource properties in Canada.

The Company has not yet determined whether its exploration and evaluation assets contain resources that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of reserves on these properties, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production from these reserves or sufficient proceeds from their disposal thereof. The Company has financed its operations primarily through the issuance of common shares and the Company continues to seek capital through various means including the issuance of equity. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. Failure to obtain future financing would 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.

HIGHLIGHTS FROM THE YEAR ENDED NOVEMBER 30, 2017

In June 2017, the Company announced the confirmation of mineralized porphyry body at the Central Zone at the Pyramid Copper Gold Porphyry Project. All first three reverse circulation (RC) drill holes have met expectations of the Central Zone. In August 2017, the Company announced the results for all RC drill holes at the Pyramid copper-gold porphyry project. Eleven holes were drilled for a total of 160.42m and four zones were tested: The West, Central, and East Zones as well as Zone 37.

Additionally, in June 2017, the Company announced that Hecla Mining Company (NYSE: HL) ("Hecla"), has commenced an airborne geophysical survey over its Kinskuch property in the southern portion of BC's "Golden Triangle". Pursuant to a cost-sharing agreement with Hecla specifically related to this work, the airborne survey will also include OK2's mineral claims in the Kinskuch area, which are surrounded by Hecla's claims.

OK2 MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2017

EXPLORATION AND EVALUATION ACTIVITIES

Pyramid Copper-Gold Property, Canada

On May 22, 2013, the Company entered into an agreement to purchase a 100% interest in 19 contiguous mineral claims covering 7,307 hectares, collectively known as the Pyramid Property, located in northern British Columbia, Canada. Per the terms of the agreement, during fiscal 2013, the Company paid \$12,900 and issued 500,000 common shares, valued at \$25,000, to the vendor. In connection to the acquisition, the Company also paid \$1,125 for other acquisition costs.

The Pyramid Property has prospective geological and geochemical characteristics for hosting a copper-gold porphyry deposit described in the technical report on the Property dated June 24, 2013 (the "Technical Report") which was filed under the Company's profile on SEDAR in connection with the regulatory approval of the agreement.

The Technical Report reports no mineral resources as defined by National Instrument 43-101 being presently defined on the Pyramid Property and as no historical exploration work has been done on the property. According to the Technical Report, the Pyramid Property is a viable early-stage porphyry copper-gold target given its prospective geological and geochemical characteristics.

Results from Pyramid, Canada:

Fiscal 2017:

The Company is pleased to report it has intersected widespread gold mineralization (482m of 0.19 g/t gold equivalent) on the inaugural diamond drill program at its 187km² Pyramid gold copper project in NW British Columbia. Three holes, totaling 1,384 meters were drilled, with two holes targeting the West Zone and one hole targeting the Central Zone.

Highlights

- Drill hole PD-17-02 (485m) returned 482m of 0.19 g/t Au Eq including 19m of 0.60 g/t Au Eq (101-120m) and 75 m of 0.35 g/t Au Eq (278-353m) and 24 m of 0.75 g/t Au Eq (455-479m).
- Drill hole PD-17-03 (390m) drilled 800m from 17-02 returned 26m of 0.40 g/t Au Eq (111-137m)

Given the large size of the West Zone target, the first two diamond drill holes, 800m apart, have only begun to test the mineralizing system and the Company intends to aggressively follow up on West Zone in 2018. Original interpretations have led OK2 to believe that mineralization was predominantly related to a porphyry event but given the widespread gold mineralization, the prospect has the potential to host a large bulk tonnage epithermal gold system and a gold-copper porphyry.

West Zone

Drill holes PD-17-02 and PD-17-03 were drilled 800m apart on the West Zone target and tested shallow to deep IP chargeability anomalies coincident with anomalous gold-copper soil and rock geochemistry.

Drill hole PD-17-02 (485m) returned 481.5m of 0.19 g/t Au Eq (0.16 g/t Au) including 19.2m of 0.60 g/t Au Eq (0.57 g/t Au) from 101m and 75.0m of 0.35 g/t Au Eq (0.32 g/t Au) from 278m. The hole is located 3.7km from Highway 37 and was collared to target highly anomalous copper and gold soil and rock geochemistry with a coincident IP chargeability anomaly. Drilling encountered anomalous background copper mineralization throughout the hole indicating the upper levels of a porphyry environment. Epithermal style gold and silver bearing quartz carbonate chlorite (hematite) veining overprints earlier porphyry alteration. Mineralization consists of fine grained disseminated pyrite in addition to occasional occurrences of visible gold. Mineralization is open in all directions and at depth.

Drill hole PD-17-03 (390m) collared above a chargeability high with coincident anomalous gold-copper soil geochemistry. It was drilled 73m to the south of RC drill hole PY-17-09 which encountered 9.14m of 0.13% Cu. Diamond drilling returned 26m of 0.40 g/t Au Eq (0.29 g/t Au) from 111m.

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

Central Zone

Drill hole PD-17-01 (509m) was completed in the covered Central Zone where soil geochemical and IP chargeability and resistivity anomalies occur. Earlier reverse circulation drilling on the target (NR dated Aug 14th, 2017) encountered zones of strong phyllic alteration within diorites. PD-17-01 drilled through diorites with anomalous background copper geochemistry and into andesites. The hole failed to return any significant intercepts; however, epithermal style alteration was present throughout the hole.

Hole	Zone		From (m)	To (m)	Length (m) +	Au g/t	Ag g/t	Cu %	Au Eq' g/t
PD-17-01	Central		No significant intercepts			-	-	-	-
PD-17-02	West		3.5	485	482	0.16	0.12	0.02	0.19
		including	101	120	19	0.57	0.34	0.02	0.60
		including	278	353	75	0.32	0.17	0.01	0.35
		including	455	479	24	0.71	0.21	0.02	0.74
		Also including	464	465	1	11.97	2.44	0.02	12.03
PD-17-03	West		15	293	278	0.09	0.11	0.02	0.12
		including	15	53	38	0.17	0.16	0.02	0.19
		including	111	137	26	0.29	0.23	0.06	0.40

Fiscal 2016:

The Phase 1 2016 exploration program at the Pyramid Property consisted of geological and alteration mapping on the West and East Zones as well as regional scale mapping and prospecting along trend to the northwest and southeast limits of the property.

Mapping and sampling on the West and East Zones revealed zoned alteration typical of porphyry copper-gold and epithermal gold deposits respectively. Regional work led to the discovery of two new zones: the Chili Zone in the SE portion of the property and Zone 37, located adjacent to the West Zone. As a result of the 2016 mapping and sampling programs the Company staked additional claims to bring the Pyramid land package to 186 km².

Zone 37 is located 2.5km southeast of Highway 37 and is adjacent to the West Zone. It includes an area with Brucejack-style epithermal expressions, including quartz stockworks and quartz blow outs. The zone is defined by rock samples grading from background to 83 g/t Au (2.67 oz/ton) and 0.47% Cu from a narrow quartz-carbonate-chlorite vein.

The Chili Zone encompasses a 15km² alteration assemblage located 5-10km along trend to the southeast from the West Zone. As a result of the discovery of this zone, the Company felt compelled to expand our land position considerably as reported in the news release dated September 20, 2016. The zone contains rock samples with disseminated mineralization grading from background to 0.15% Cu and background to 0.18 g/t Au. Within this zone is a large, high-level alteration zone with up to 10% disseminated pyrite with intense silica and sericite development. This zone remains relatively unexplored and will be followed up with a soil geochemical, IP geophysical survey, and detailed mapping in future exploration programs.

During the period, the Company commenced a 5 hole, reverse circulation (RC) drill program on the West Zone. The helicopter supported RC rig has capabilities of reaching 200m depth and will be used primarily as a reconnaissance drill that will help prioritize areas for subsequent diamond drilling. Four holes were completed, with extreme winter conditions constraining the fifth hole prior to reaching its target depth. All samples were analyzed by SGS Labs in their Vancouver laboratory.

The following is a summary of the analytical results from each hole. Importantly, all holes hit anomalous mineralized intervals and coupled with the results from the TerraSpec analyses, demonstrate that the RC drilling was successful in helping target proposed diamond drill hole locations. As a result, management is planning a significant drill program to follow up on the 2016 drill program in Q2 2017.

OK2 MINERALS LTD.
 (An Exploration Stage Company)
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 (Expressed in Canadian Dollars)
 FOR THE YEAR ENDED NOVEMBER 30, 2017

RC Drilling Results

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
PY-16-1	108.2	16.77	24.39	7.62	0.01	0.10	0.09	Chargeability High
including		18.29	22.86	4.57	0.02	0.14	0.12	
and		48.77	50.29	1.52	2.50	40.30	0.02	
PY-16-2	153.9	45.73	94.5	48.77	0.03	0.08	0.02	Quartz Stockwork, increased silicification
including		80.78	94.5	13.72	0.05	0.12	0.02	

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
PY-16-3	173.4	91.44	97.53	6.09	0.20	0.15	0.02	Chargeability High
PY-16-4	173.7	77.72	140.2	62.49	0.04	0.03	-	Alteration and Chargeability High
including		103.63	118.8	15.24	0.10	0.03	-	
PY-16-5	54.7	0	54.73	54.73	0.07	0.08	0.02	Chargeability High and High Surface Cu values
including		1.52	13.68	12.16	0.20	0.15	0.03	

These drill results are very encouraging for locating disseminated gold mineralization at Pyramid. Since gold is more mobile than copper, it would be expected to see relatively higher gold values distal to a copper-gold porphyry deposit. Hole PY-16-5, the final hole of the shortened program was only drilled to 55m and was targeted on a large, deep chargeability anomaly. Given the moderate to high grade surface samples in the surrounding area, this is now our main area of interest at the West Zone. Drilling also proved the hypothesis that the finer grained diorite porphyry was responsible for mineralization and intrudes the megacrystic unit.

The Pyramid project was staked in 2013 following up on anomalous regional stream geochemical sampling completed by the BC government in 1980. Detailed exploration has demonstrated the porphyry copper-gold potential for this under explored project located in the highly prospective Quesnel Terrane in Northwest BC. Nearby projects include the Red Chris and Galore Creek Cu-Au deposits.

Fiscal 2015:

The 2015 exploration program was designed to follow up on the widespread copper and gold anomalies outlined in the 2014 exploration program results (see October 21/2014 news release). The 2015 program consisted of the collection of over 400 geochemical samples (soil and rock) detailed geological mapping, prospecting and 3D-Induced Polarization geophysics. Rock sampling from the East Zone and MT (West) Zones returned anomalous copper and gold results and infill soil sampling at the MT (West) Zone returned anomalous copper values. A total of 77 rock samples were collected, with gold values ranging from 0.8 ppb to 4515 ppb, copper values ranging from 8.7 ppm to 7033.2 ppm and silver values ranging from less than 0.1 ppm to 3.0 ppm. A total of 367 soil samples were collected with copper values ranging from 5 ppm to 3116 ppm.

A 3D-IP Geophysics survey was completed, and was designed to expand on areas that returned open ended chargeability and resistivity anomalies.

OK2 MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2017

Fiscal 2014:

The 2014 exploration program at Pyramid followed up on the widespread copper and gold anomalies outlined in the 2013 exploration program (see news release on 2014-01-15). The 2014 program was highlighted by discoveries of additional zones of widespread gold and copper soil and rock geochemical anomalies and a number of coincidental interpreted IP chargeability and resistivity anomalies

Soil sampling, rock sampling and geophysics in 2014 have outlined three priority zones to date: the MT (now the "West") Zone, the Central Zone and the East Zone. The MT and East Zones were the focus for the 2014 geochemical program.

The East Zone (discovered in 2013) returned a number of encouraging rock sampling results, including sample 2689655 which returned 11.5 g/t Au, 7.0 g/t Ag and 805 ppm Cu, sample 2588452 which returned 4.6 g/t Au, 2.5 g/t Ag, and 746 ppm Cu, and sample 2689653 which returned 0.36% Cu.

At the MT (West) zone, 2014 soil sampling defined a broad 2.5km² zone of coincident 95th percentile gold (>39.86 ppb) with soil values up to 4.2g/t Au and 95th percentile copper (>253.5 ppm) with soil values up to 1344 ppm Cu. Rock sampling in the area also returned encouraging results including sample 2689002 which returned 0.27 % Cu and 0.10 g/t Au, sample 2689008 which returned 0.29 % Cu, 0.18 g/t Au and 3.8 g/t Ag.

The Company completed a 32.3 line-km Volterra-3D IP survey that was designed to investigate two significant geochemical copper-gold anomalies at the MT (West) and Central Zones, outlined from the 2013 exploration program. The purpose of this program was to identify if there are resistive and chargeable signatures associated with the geochemical anomalies of interest. A large interpreted chargeability anomaly (greater than 16 ms) was identified below a known geochemical target at the Central Zone (up to 976 ppm Cu and 0.223 g/t Au, averaging 359 ppm Cu). Additionally, the IP Program was expanded to include an area identified by XRF, which led to an interpreted chargeability feature being identified below the recently discovered gold-in-soils anomaly at the MT (West) Zone.

The 2014 exploration program was successful in outlining new zones of copper and gold mineralization. Follow up rock sampling confirmed the 2013 soil program anomalies at the MT Zone and new sampling outlined encouraging (up to 11.5 g/t Au) rocks at the East Zone and encouraging (4.23 g/t Au) soils at the MT Zone. The 2014 Volterra 3D IP survey was successful in outlining interpreted chargeability and resistivity highs that are coincident with elevated copper and gold geochemistry at both the Central and MT Zones.

Based on the positive results from the 2014 exploration program, OK2 staked additional claims to the west and to the north of the existing claim group.

Mr. George Cavey, P.Geo has reviewed the exploration program summarized above and is the Company's "Qualified Person" with respect to the Pyramid property for the purposes of NI 43-101.

Results from Kinskuch Project, Canada

Fiscal 2017:

On November 28, 2017, the Company announced that The Kinskuch Lake project has seen a rapid evolution of the geologic model, where past operators targeting a vertical system, did not outline the horizontal setting of the porphyry mineralization. Work by the British Columbia Geological Survey, UBC Department of Geology and OK2 in the summer of 2017 determined that deeper core zone alteration and mineralization, which is typically tested with deep drilling is now present at surface. New sampling in these regions of interest have returned very promising results over 2.25km of trend with 42 rock samples returning an average of 0.57% Cu and 0.35 g/t Au (see news release dated Sept 12, 2017). These rock samples come from areas with limited or no historic sampling and some are from areas of recent glacial retreat.

At the Eastern margin of this trend is a 200m deep drill hole, drilled by Canadian Empire Mining in 2003, which returned values of 0.86% Cu and 0.64g/t Au over 25m and bottomed in 50m of 0.33% Cu and 0.21 g/t Au (see news release dated Aug 17, 2016). Additional diamond drill holes on the property reported in the historic BC government assessment files include intervals of 1.22% Cu over 16.2m and 0.23% Cu over 43.7m from holes completed by Forest Kerr Mines in 1965.

OK2 MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2017

OK2 Minerals has received the data from its Airborne ZTEM survey flown in conjunction with Dolly Varden Silver and Hecla Mining Company on the Kinskuch Lake project. The company is awaiting the final technical report from our geophysical consultant that will incorporate the data from the airborne survey with the Company's recent mapping and rock sampling results.

Fiscal 2016:

On August 18, 2016, the Company acquired from LCT Holdings Inc, a 100% interest in 7 claim (3025 ha) Kinskuch Project, a Cu-Au porphyry prospect located at the southern end of BC's Golden Triangle.

Project Highlights:

- Strategic land package completely surrounded by Hecla Mining Company.
- Hosts an advanced Cu-Au prospect within a large producing mining district of BC.
- Discovery hole BB03-03 returned 25m of 0.86% Cu with 0.64 g/t Au and another intersection of 21m of 0.36% Cu with 0.24 g/t Au which ended in mineralization.
- Nearby, approximately 1 km away to the east, hole 08BB-13 may have tested the periphery of the porphyry and returned two intercepts of 9.15m of 0.16% Cu and 0.08g/t Au as well as 7.58m of 0.08%Cu and 0.35 g/t Au. The untested area surrounding these encouraging holes will be a primary drill target in future drill programs.

The Kinskuch Project is located in the Stikinia Terrane, which hosts large epithermal gold, porphyry copper/gold and VMS deposits in British Columbia. The target area lies within prospective stratigraphy, including the well documented Stuhini-Hazelton contact, an Upper Triassic-Lower Jurassic contact. The geological setting and style of mineralization of the Kinskuch Lake area is similar to that of the Sulphurets District.

To earn a 100% interest, the Company must make the following payments:

- i) pay \$50,000 on the closing date (paid);
- ii) pay \$75,000 and incur \$100,000 of exploration expenditures on or before August 18, 2017 (paid and incurred);
- iii) pay \$100,000 and incur \$250,000 of exploration expenditures on or before August 18, 2018;
- iv) pay \$150,000 and incur \$500,000 of exploration expenditures on or before August 18, 2019;
- v) pay \$250,000 and incur \$750,000 of exploration expenditures on or before August 18, 2020; and
- vi) pay \$1,000,000 on or before August 18, 2021.

The Kinskuch property is subject to a 2% NSR of which 1% can be repurchased for \$1,100,000 and advanced royalty payments commencing after the Company has earned its 100% interest.

In addition, during the year ended November 30, 2016, the Company staked claims on the Kinskuch Project in the amount of \$13,868.

Results from VMS and Golden Mickey Properties, Canada**Fiscal 2017:**

Both geological and geophysical work was done on the properties. Both claim blocks were covered by the airborne ZTEM survey and preliminary geological exploration. Results from Golden Mickey returned values of >7kg/t Ag and 24% Cu. VMS had prospecting, but weather did not permit further geological work.

Fiscal 2016:

On October 26, 2016, the Company entered into an option agreement to earn a 100% interest in claims known as the VMS and Golden Mickey properties. The claims are Cu-Au porphyry prospects located in Northern British Columbia. To earn a 100% interest, the Company must make the following payments:

- i) pay \$50,000 on the closing date (paid);
- ii) pay \$75,000 and incur \$100,000 of exploration expenditures on or before October 26, 2017 (paid and incurred);
- iii) pay \$100,000 and incur \$250,000 of exploration expenditures on or before October 26, 2018;

OK2 MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2017

- iv) pay \$150,000 and incur \$500,000 of exploration expenditures on or before October 26, 2019;
- v) pay \$250,000 and incur \$750,000 of exploration expenditures on or before October 26, 2020; and
- vi) pay \$1,000,000 on or before October 26, 2021.

The VMS and Golden Mickey properties are subject to a 2% NSR of which 1% can be repurchased for \$1,000,000 and advanced royalty payments commencing after the Company has earned its 100% interest.

The VMS claim block has two known areas of gossan with precious and base metal mineralization as well as two areas of mineralized float boulders for which a source has yet to be discovered. The Golden Mickey has high grade surface samples with very limited follow up. The combination of the VMS, Golden Mickey, and Kinskuch claims brings the OK2 land package to over 50km². A full exploration program is planned for 2017.

Mr. George Cavey, P. Geo has reviewed the exploration program summarized above and is the Company's "Qualified Person" with respect to the Pyramid property for the purposes of NI 43-101.

SELECTED ANNUAL INFORMATION

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015
Total revenues	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss	3,386,218	2,654,478	1,010,699
Loss per share – basic and diluted	0.05	0.06	0.03
Total assets	479,236	903,564	90,255
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per – share	Nil	Nil	Nil

RESULTS OF OPERATIONS

During the year ended November 30, 2017, the Company incurred a loss and comprehensive loss of \$3,386,128 compared to \$2,654,478 during the year ended November 30, 2016.

Significant changes during the year ended November 30, 2017 as compared to the year ended November 30, 2016 include the following:

- Consulting and management fees of \$340,526 (2016 - \$311,510) increased as a result of engaging additional personnel and consultants during the current year.
- Exploration and evaluation expenditures - Property specific of \$2,117,890 (2016 - \$889,223) increased primarily as a result of exploration and drilling costs incurred on the Pyramid Property and geotechnical work done on the Kinskuch Property during the current year.
- Investor relation fees of \$144,706 (2016 - \$90,000) increased due to increased exposure of the Company in the market for better financing opportunities during the current year.
- Professional fees of \$119,303 (2016 - \$210,393) decreased primarily as a result of legal fees incurred related to the private placements during the prior year.
- Rent expenses of \$77,310 (2016 - \$43,908) increased primarily as a result of increase in rent cost during the current year.
- Share-based payments of \$32,014 (2016 - \$421,429) was a result of granting stock options to a company for investor relation services and the new President of the Company during the prior year.
- Travel expenses of \$150,636 (2016 - \$187,956) decreased as a result of fewer trips taken for site visits and conferences during the current period.

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

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(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2017

FOURTH QUARTER

During the three months ended November 30, 2017, the Company had incurred a loss of \$1,178,226, which was primarily attributable to exploration and drilling costs incurred on the Pyramid Project and the Kinskuch Property.

SELECTED QUARTERLY INFORMATION

	4th Quarter Ended November 30, 2017	3rd Quarter Ended August 31, 2017	2nd Quarter Ended May 31, 2017	1st Quarter Ended February 28, 2017
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$1,178,226	\$1,176,021	\$637,819	\$394,152
Loss per share – basic and diluted	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)

	4th Quarter Ended November 30, 2016	3rd Quarter Ended August 31, 2016	2nd Quarter Ended May 31, 2016	1st Quarter Ended February 29, 2016
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$1,161,744	\$747,019	\$674,897	\$70,818
Loss per share – basic and diluted	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.00)

LIQUIDITY

Working capital is a measure of both a company's efficiency and its short-term financial health, which is calculated as current assets less current liabilities. The working capital ratio of current assets to current liabilities indicates whether a company has enough short-term assets to cover its short-term debt.

At November 30, 2017, the Company had current assets of \$479,236 and current liabilities of \$148,643 yielding a working capital of \$309,593. The Company maintains a high liquidity by holding cash balances in interest-bearing Canadian bank accounts. The high working capital ratio is a reflection of the Company's operating cycle, which consists of maintaining funds through the issuance of shares, before engaging in exploration activities.

The Company has not generated any revenue from operations and to date has relied entirely upon the sale, by way of private placement, of common shares and flow-through common shares to carry on its business.

In March 2017, the Company completed a private placement of 14,730,000 units at a price of \$0.125 per unit for gross proceeds of \$1,841,250. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant may be exercised to purchase one common share at a price of \$0.20 for a period of two years. In relation to the financing, a total of \$76,800 cash and 470,000 share purchase warrants valued at \$37,354 using the Black-Scholes option pricing model assuming expected life of 2 years, a risk-free interest rate of 0.82%, a forfeiture rate of 0% and an expected volatility of 127.35%. The Company paid an additional \$11,229 in other share issuance costs.

In September 2017, the Company issued 9,600,000 flow-through shares at a price of \$0.08 for gross proceeds of \$768,000. The flow-through common shares were valued at \$0.08 for a total value of \$768,000 and the residual value of \$Nil was allocated to deferred premium on flow-through shares. In relation to the financing, a total of \$15,000 cash was paid in share issuance costs and the Company paid an additional \$20,590 in other share issuance costs.

In October 2017, the Company issued 2,966,003 flow-through shares at a price of \$0.09 for gross proceeds of \$266,940. The flow-through common shares were valued at \$0.09 for a total value of \$266,940 and the residual value of \$Nil was allocated to deferred premium on flow-through shares. In relation to the financing, a total of \$9,956 cash was paid in share issuance costs and the Company paid an additional \$2,985 in other share issuance costs.

In October 2017, the Company issued 2,222,223 flow-through shares at a price of \$0.09 for gross proceeds of \$200,000. The flow-through common shares were valued at \$0.09 for a total value of \$200,000 and the residual value of \$Nil was allocated to deferred

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

premium on flow-through shares. The Company paid an additional \$2,750 in other share issuance costs.

In December 2017, the Company completed a private placement of 9,422,940 units at a price of \$0.085 per unit for gross proceeds of \$800,950, of which \$85,000 was received during the year ended November 30, 2017. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant may be exercised to purchase one common share at a price of \$0.15 for a period of two years. The Company incurred \$15,600 in other share issuance costs.

As at November 30, 2017, the Company had a cash balance of \$349,513 (November 30, 2016 - \$633,834) to settle current liabilities of \$148,643 (November 30, 2016 - \$225,047).

	November 30, 2017	November 30, 2016
Working Capital	\$ 309,593	\$ 661,017
Deficit	(8,796,618)	(5,410,400)

Net cash used in operating activities for the year ended November 30, 2017 was \$3,302,701 compared to \$2,551,945 used for the year ended November 30, 2016, and consisted primarily of the operating loss adjusted for non-cash items and changes in non-cash working capital items.

Net cash used in investing activities for the period ended November 30, 2017 was \$3,500. The change for the current year is due to payment of additional reclamation bonds on the Pyramid Property.

Net cash provided by financing activities for the year ended November 30, 2017 was \$3,021,880 compared to financing activities of \$3,164,970 for the period ended November 30, 2016. The change for the current year is mainly due to private placement of \$1,841,250 (2016 - \$2,059,800) and flow-through private placements of \$1,234,940 (2016 - \$1,200,670).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

COMMITMENT

As at November 30, 2017, in connection with the issuance of flow-through common shares in July 2016, the Company was obligated to incur \$1,200,670 of qualifying flow-through expenditures (fulfilled).

The flow-through shares were issued at premium to the non-flow-through shares which is a reflection of the value of the income tax write-offs that the Company will pass on to the flow-through shareholders. The premium was determined to be \$141,255 and was recorded as a reduction of share capital. An equivalent flow-through share premium liability was recorded which is reversed as the required exploration expenditures are completed.

The following is a continuity schedule of the deferred premium on flow-through shares issuance:

Balance at November 30, 2015	\$ -
Initial recognition of deferred premium on flow-through shares	141,255
Settlement of flow-through share liability on incurring expenditures – other income	<u>(93,720)</u>
Balance at November 30, 2016	47,535
Settlement of flow-through share liability on incurring expenditures – other income	<u>(47,535)</u>
Balance at November 30, 2017	<u>\$ -</u>

At November 30, 2017, the Company is committed to spend \$273,727 on flow-through eligible exploration expenditures on or before December 31, 2018.

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

Leased Premises

The Company is committed to the following minimum payments (before applicable taxes) for the leased premises located at suite 480 – 505 Burrard Street, over the next five months. The lease on the premise commenced on August 1, 2016 and was renewed for an additional year through to July 2018. The terms of the lease are as follows:

Year	Premises
2017	\$6,630
2018	\$46,410

TRANSACTIONS WITH RELATED PARTIES

During the year ended November 30, 2017, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include certain directors and officers.

Transactions with related parties and key management personnel are as follows:

Paid or accrued to	Nature of transactions	Year Ended November 30, 2017	Year Ended November 30, 2016
<u>Key management personnel:</u>			
Directors and companies controlled by Directors	Director fees	\$ 42,600	\$ 3,885
A company controlled by a family member of the Corporate Secretary	Consulting	42,000	39,000
A company controlled by the CEO	Consulting	153,335	129,169
A company controlled by a Director	Geological consulting	117,500	90,000
A company controlled by the President	Management	148,335	116,669
The President	Share-based payments	-	93,322
Management and directors of the Company	Share-based payments	-	180,284
Total		\$ 503,770	\$ 652,329
<u>Related parties:</u>			
A firm of which a Director is a former partner	Professional	\$ -	\$ 96,400
A company controlled by a Director	Professional	80,800	-
A family member of a Director	Geological consulting	60,000	85,490
A family member of a Director	Share-based payments	-	13,728
Total		\$ 140,800	\$ 195,618

The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	November 30, 2017	November 30, 2016
Due to a firm of which a Director is a former partner	\$ -	\$ 36,420
Due to the Directors and companies controlled by Directors	41,581	4,079
Due to a company controlled by the CEO	-	2,857
Due to a family member of a Director	-	6,053
Total	\$ 41,581	\$ 49,409

During the year ended November 30, 2016, the Company completed a shares for debt settlement with a related party whereby the Company issued 525,000 shares at a fair value of \$81,375 to settle outstanding debts of \$76,125. As a result, the Company recognized a loss on settlement of \$5,250.

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

During the year ended November 30, 2016, the Company issued 266,667 shares to a related party as part of a private placement at \$0.15 per unit to settle outstanding debt totaling \$38,084. As a result, the Company recognized a loss on settlement of \$1,916.

CHANGES IN ACCOUNTING POLICIES

Please refer to the audited financial statements for the year ended November 30, 2017 on www.sedar.com

NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Please refer to the audited financial statements for the year ended November 30, 2017 on www.sedar.com

FINANCIAL AND CAPITAL RISK MANAGEMENT

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 described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, short-term investment, receivables and accounts payable and accrued liabilities. Short-term investments are carried at fair value using a level 1 fair value measurement. The carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because a portion of receivables are comprised of goods and services tax (GST) and other government refunds, which is recoverable from the governing body in Canada. Management does not believe the receivables are impaired. The Company doesn't believe there is significant credit risk associated with cash as these amounts are held with major Canadian banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2017, the Company had a cash balance of \$349,513 (November 30, 2016 – \$633,834) to settle current liabilities of \$148,643 (November 30, 2016 – \$225,047). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited as it does not have any significant interest-bearing financial instruments.

OK2 MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
FOR THE YEAR ENDED NOVEMBER 30, 2017

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

Foreign currency risk

As at November 30, 2017 and 2016, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 97,975,007 common shares issued and outstanding, and has the following stock options and warrants outstanding:

	Number	Exercise Price	Expiry Date
Warrants	2,666,000	\$ 0.20	July 21, 2018
	294,339	\$ 0.20	July 21, 2018
	7,365,000	\$ 0.20	March 8, 2019
	470,000	\$ 0.20	March 8, 2019
	6,500,000	\$ 0.20	March 3, 2019
	4,711,471	\$ 0.15	December 6, 2019
	<u>244,076</u>	\$ 0.15	December 6, 2019
	<u>22,250,886</u>		
Stock options	50,000	\$ 0.10	September 17, 2018
	500,000	\$ 0.23	April 13, 2019
	225,000	\$ 0.18	August 26, 2019
	100,000	\$ 0.18	August 26, 2019
	685,000	\$ 0.12	June 29, 2020
	400,000	\$ 0.23	May 3, 2021
	1,925,000	\$ 0.18	August 26, 2021
	1,750,000	\$ 0.10	September 17, 2023
	<u>250,000</u>	\$ 0.10	November 1, 2023
	<u>5,885,000</u>		

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has allocated sufficient funds from the net proceeds of the financings to cover the estimated general and administrative expenses after which time the Company will require additional funds to satisfy its ongoing expenses. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See "Risks and Uncertainties" below.

RISKS AND UNCERTAINTIES

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Company's case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company

OK2 MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2017

has generated losses to date and anticipates that it will have sufficient financial resources to undertake its planned exploration programs for the ensuing year, it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the current lack of any market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

For a more detailed discussion of the risk factors affecting the Company and its exploration activities, please refer to the information available on the Company's SEDAR website at www.sedar.com.

CHANGE IN MANAGEMENT

On November 24, 2017, the Company announced that the Company has accepted the resignation of James A. Currie, P. Eng. as President and COO of the Company. Jim plans to pursue other interests and will remain a Director of the Company.

The Company is deeply saddened to inform our shareholders of the passing of Darren Bodner. Darren served as the corporate secretary. His contributions are unmeasurable and he will be sorely missed.