

StrikePoint Gold Inc.

Management's Discussion and Analysis

For the nine months ended September 30, 2017

This Management's Discussion and Analysis ("MD&A") of StrikePoint Gold Inc. ("StrikePoint" or the "Company") provides an analysis of the Company's financial results for the nine months ended September 30, 2017 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2017 and the related notes thereto, prepared in accordance with International Accounting Standard No.34, Interim Financial Reporting. This MD&A should also be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2016 and the related notes thereto. All documents previously mentioned are available for viewing on SEDAR at www.sedar.com. This MD&A is based on information available as at November 29, 2017.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be accurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.strikepointgold.com.

Company Description

StrikePoint Gold Inc. (the "Company" or "StrikePoint") is an exploration-stage Company engaged in the acquisition, exploration and development of mineral properties of merit in Canada with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation.

Yukon Properties

In January 2017, the Company signed a Definitive Agreement to acquire 14,031 claims defining 22 properties over 282,000 hectares located in the Yukon, Canada (See below), grouped together under the following:

- Mahtin (see **Mahtin Property 43-101** section)
- Golden Oly
- Pluto
- Kluane
- Dawson
- Ross River

During the nine months ended September 30, 2017, the Company completed a vigorous exploration program on the Pluto, Mahtin and Golden-Oly properties. The work entailed geological mapping, soil sampling, rock sampling, geophysics and limited reverse circulation drilling. Results were encouraging and are presented in more detail below. Exploration expenditures on these properties during the nine months ended September 30, 2017 totalled \$2,100,262.

In prior years, the Company's exploration activities have been focused on mineral exploration in the Lobstick area near Lake of the Woods, Ontario, Black Raven property in the Hemlo District, Ontario and the Angelina area in southeast Manitoba. To date, the Company has not yet determined whether these properties contain economically recoverable minerals.

The Company is listed on the Canadian TSX Venture Exchange under the symbol SKP.

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Definitive Agreement with IDM Mining –Yukon Property Acquisition

On January 19, 2017, the Company signed a Definitive Agreement (the "Agreement") with IDM Mining Ltd. ("IDM"), a Canadian public company, to purchase a 100% interest in 14,031 claims defining 22 properties over 282,000 hectares located in the Yukon, Canada. Several properties are 'drill ready' targets, while the others are in advanced stages of exploration. The terms of the Agreement are as follows:

- pay \$150,000 in cash (paid);
- issue 10,500,000 common shares of the Company (issued); and
- incur \$1,500,000 in exploration expenditures by December 31, 2017 (spent \$2,100,262 at September 30, 2017).

Strikepoint will appoint two of IDM's designated representatives to its Board of Directors (one of which is Michael McPhie who was appointed to the Company's Board on May 1, 2017). IDM has been granted an Equity Participation Right, allowing IDM to maintain its Pro-Rata Interest. IDM has a Right of First Refusal for two years on the sale of any of the Yukon properties.

This transaction closed during March 2017 upon obtaining regulatory approvals, third party consents and upon the Company obtaining shareholder approval (as the transaction will result in the creation of a new control block being held by IDM).

The Yukon portfolio consists of 14,031 claims covering 22 properties in 46 claim groups totalling 282,000 hectares (the "Properties"). The Properties cover multiple tectonic and metallogenic environments as well as a variety of mineral deposit styles common in Yukon. The Properties were previously held by Ryan Gold Corp. ("Ryan Gold") and its subsidiaries, and received significant exploration work, with approximately \$25 million (as disclosed in Ryan Gold's 2014 year end MD&A) in expenditures incurred. The Properties have limited holding costs. Previous work by Ryan Gold included significant exploration drill programs on two of the Properties, with tens of thousands of rock and soil samples collected during grass-roots exploration programs in several districts throughout Yukon. Additionally, geophysical surveys and geologic mapping programs have outlined many anomalous areas that have not received follow-up work.

The company filed a National Instrument 43-101 technical report on the Mahtin property, Yukon, on March 15, 2017.

Three properties, Pluto, Mahtin and Golden-Oly, were prioritized for exploration activity this recent 2017 summer field season on the basis of exploration history, anomalous surface gold showings and current understanding of the geological settings. Each target property is 100% owned by the Company, and was formerly held by Ryan Gold Corp., which completed over \$25-million in exploration expenditures across the Yukon portfolio, which is a land package comprising 14,031 claims defining 22 properties over 282,000 hectares.

Strikepoint Gold has planned a surgical exploration program for 2017, spending a minimum of \$2-million on selected targets within the portfolio. The work will be focused on proving geological concepts highlighted in the extensive historical exploration work and advancing them from anomalous regions to well-defined targets and new discoveries.

Pluto

The Pluto property is in the Kluane region and is one of the largest in this portfolio, approximately 40 by 30 kilometres in size. Pluto sits relatively close to the latest discoveries in the White Gold district, and is aligned along strike with this group of projects, including Goldcorp's Coffee project, which was acquired from Kaminak for \$520-million, and Kinross's White Gold project, which was acquired from Underworld for \$140-million. Initial analysis of the geology seems to show a unique mineralizing system for the area, the formation of skarns in contact with large, regional ring dike volcanic features.

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The presence of a shallowly dipping limestone unit in the local lithology has become a focus for mineralization when intercepted by dikes of rhyolitic/dacitic material. The skarns subsequently produce anomalous gold-in-soil results where they outcrop in the sides of the valleys, which indicate that there is volume potential of the mineralization, a hypothesis that will be drill tested in 2017.

Other information about the Pluto property:

- Highest gold-in-soil assay from the entire Yukon portfolio database at 15.43 grams per tonne (g/t) gold;
- 15,908 soils taken to date on property;
- Grab samples returning grades upward of 7.11 g/t gold;
- Relatively unexplored region of the Yukon-Tanana terrane, south of Goldcorp's recently acquired Kaminak Coffee project and 45 kilometres southwest of Rockhaven Resources' Klaza project.

The Company, in a news release dated October 23, 2017, has released drill results and an exploration update on the Pluto property in the Kluane region of the Yukon Territory.

Highlights:

- 15.24 metres at 1.05 grams per tonne gold from a Charon zone drill hole 17-CRN-02 at Charon zone;
- 32.0 m at 0.14 per cent copper in hole 17-CRN-07;
- In hole 17-CRN-01, intersected 6.10 m at 0.74 g/t gold with 1.67 per cent copper;
- Drilling in six kilometres southwest of Charon in the Hydra zone returning 10.67 m at 0.4 g/t gold with similar geological setting to Charon;
- Mineralization hosted in limestone layers which are altered by skarn and marble;
- Host limestone beds exist as multiple layers in the sediment package and extend for at least six km by three km area.

The Company was active on the project between July 8 and September 5, 2017. Extensive mapping of the northeastern portion of the property was completed, and a total of 117 grab samples were collected from the area. Twelve RAB (rotary air blast) drill holes were completed by GroundTruth Exploration during that time, with eight on the Charon target and four on the Hydra target, to a total of 1,294 m.

Surface results from 2017 were released by the Company in August 2017, and highlighted assays of 48.4 g/t and 36.3 g/t gold from within the Charon zone, along with copper up to 1.23 per cent (news release dated Aug. 22, 2017).

Mahtin

The Mahtin property is synonymous in geological setting and mineralization style as Victoria Gold's Eagle gold project, 40 kilometres away to the northeast. The model defining Eagle, an intrusion-related gold system, is characterized by mineralization focused in 070-trending/vertically dipping sheeted quartz veins. Mineralized sheeted quartz veins are found on the Mahtin property's two intrusive stocks: Sprague Creek (3.6 by 1.5 kilometres) and Bos (four by 1.1 kilometres).

A summary of the Mahtin property includes:

- Grab samples up to 15.01 g/t gold on the property;
- 18,406 soils taken on property between 2010 and 2012;
- Detailed 1:10,000 scale geological mapping across the main targets;
- Radiometric, electromagnetic and magnetic airborne geophysical surveys;
- Two untested intrusion-related gold-hosted targets on the property:
 - Mineralized sheeted quartz veins returning grades upward of 3.37 g/t gold in grabs;

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A possible third geochemical target is evolving in the southwestern portion of the property that could be an additional intrusion-related gold system;

- Distances to surrounding projects which use the intrusion-related gold system model:
 - Immediately bordering AM Gold's Red Mountain;
 - Five kilometres east of Victoria Gold's Clear Creek;
 - 50 kilometres west of Golden Predator's Brewery Creek;
 - 40 kilometres to the southwest of Victoria Gold's Dublin Gulch.

The Company, in a news release dated October 4, 2017, has provided results from exploration activities undertaken at its wholly-owned Mahtin gold property.

Highlights

- The work at Mahtin North has confirmed that the Sprague Creek stock hosts a series of sheeted quartz-arsenopyrite veins hosting typical low-grade gold mineralization, and is thus an intrusion-related gold system that needs further exploration including drilling.
- The company's exploration at May-Qu has confirmed the existence of a prospective zone of vein-hosted gold, silver and copper mineralization around the Bos stock.
- Both targets bear similarities to the Eagle gold project (Victoria Gold Corp.) which is located 40 kilometres to the northeast of the Mahtin property.
- Results from other properties in the Yukon portfolio are pending and will be released in due course.
- Strikepoint Gold is well capitalized with approximately \$6-million in working capital.

The Company was active on the project between June 5 and July 7, 2017. Extensive mapping and sampling (198 grab samples) were completed including a limited initial RAB (rotary air blast) drilling program of 760 m in nine holes.

Mahtin North

Mahtin North lies along the northern edge of the Sprague Creek stock, a Cretaceous-aged granodiorite intrusion similar to the nearby Eagle gold project owned by Victoria Gold Corp.

Mapping and sampling covered an area of three km by two km, focusing on the skarns and limestones along the edge of the intrusive body, as well as collecting samples from sheeted veins within the granodiorite itself.

Results from this exercise highlighted the following (please refer to maps and tables on the website for full details):

- The anomaly identified in 2012 by Ryan Gold Corp. was confirmed, with gold grades from trace to 9.2 grams per tonne in the 2017 sampling campaign.
- Background levels of gold up to 0.87 g/t were noted within arsenopyrite-bearing limestones that were more distal from the intrusion and suggest more extensive mineralization potential.
- Copper grades up to 1.16 per cent were found on surface along the drill target area, creating an anomalous zone 500 m in length.
- A new copper-rich zone was discovered to the south of the drill target. The new anomaly is rich in unoxidized chalcopyrite and covers an area of 200 m by 200 m, with copper grades from trace to 0.42 per cent.
- An additional new zone of copper mineralization was discovered in a valley 1.2 km to the northeast of the drill target area, with copper grades at surface from trace to 0.51 per cent.
- Sheeted veins of quartz-arsenopyrite in the valley floor to the east of the drill line produced silver grades from trace to 293 g/t.
- An additional new discovery of anomalous silver was made within quartz-arsenopyrite veins within the granodiorite body itself, grading from trace to 52.1 g/t Ag.

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At Mahtin North, five RAB holes were drilled along a low ridge line, targeting mineralized skarns and limestones, previously identified through surface soils and grab assays, in and around the Sprague Creek granodiorite stock. A sixth hole was drilled at the end of the line to test possible sheeted vein mineralization within the intrusion itself.

Results from drilling are as follows.

17MAH02

- 3.05 m at 1.80 g/t Au (27.43 m to 30.48 m);
- 4.57 m at 1.62 g/t Au (42.67 m to 47.24 m).

17MAH03

- 1.53 m at 3.63 g/t Au (35.05 m to 36.58 m);
- 3.05 m at 0.66 g/t Au (62.48 m to 65.53 m).

17MAH06

- 3.05 m at 0.48 g/t Au (24.38 m to 27.43 m);
- 3.05 m at 0.17 per cent Cu (89.92 m to 92.69 m).

These results show that the gold is occurring in several bands within the mineralized skarn, often with associated chalcopyrite and arsenopyrite. Analysis of the drill chips was non-conclusive if these were from veins within the skarn, or disseminated over the entire interval. Additional studies are currently being undertaken to qualify this. Geological data collected from the drill chips allowed the construction of a geological cross-section diagram, which explains why some holes produced no significant results.

17MAH06 was drilled into the granodiorite of the Sprague Creek stock and produced narrow zones of both gold and copper. Grades were elevated in several small intersections to 0.48 g/t Au throughout this hole but often in single samples and so were not reported. Associated elements such as bismuth and arsenic also became elevated with these samples which is a typical chemical association for sheeted vein system of intrusion-related gold systems (IRGS). Alas due to the nature of RAB drilling producing chips of rock, this cannot be physically confirmed.

May-Qu

The May-Qu target lies on the southeastern edge of the Mahtin property, approximately 16 km from Mahtin North. The area is predominantly quartzites and schists that have been intruded by the Cretaceous-aged granodiorite Bos stock.

Mapping and surface sampling were focused along the margins of the stock to follow up on prospective areas identified by Ryan Gold Corp. in 2012. Result highlights are listed below:

- Two thousand seventeen exploration has provided evidence of gold hosted in quartz veins found in both intrusive and metasedimentary rocks. The confirmed area is currently 1,400 m by 1,300 m, and remains open on all sides. Samples collected this year ranged from trace to 2.22 g/t Au within this zone.
- This target area was also found to contain elevated copper levels, with grades from trace to 0.72 per cent copper associated with the gold.
- Sheeted veins along the northern edge of the Bos stock returned grades between trace and 0.79 g/t were discovered 1.5 km north-northeast of the main zone. These were unoxidized samples and exhibited elevated bismuth typical of intrusion-related gold systems.
- Polymetallic veins were observed on the fringes of these zones, and 2017 samples of these veins graded from trace to 57.7 g/t silver.

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At May-Qu three RAB holes were drilled of the planned six, due to a series of thunderstorms that inhibited site access. Due to technical limitations of the rig itself, 17MAY01 and 17MAY02 did not reach target depth and stopped short of the predicted mineralized zone. Results for the drilling completed are listed below.

17MAY03

- 3.05 m at 0.68 g/t Au (62.48 m to 65.53 m);
- 3.05 m at 83.4 g/t Ag (62.48 m to 65.53 m).

Conclusions from this drill campaign are limited due to the restrictions in recovery of material, but 17MAY03 does start to give an indication of mineralization occurring at depth.

Other Mahtin updates

In addition to the exploration work, the Company also conducted several water sampling and ecological surveys on site to establish preliminary baseline data. The local first nation of the Na-Cho Nyak Dun was also engaged on several occasions, including presenting at the industry day event on June 25, 2017.

Strikepoint Gold now holds a Class 3 permit for the Mahtin project which allows for further exploration through diamond drilling in the future (with community/environmental considerations).

Quality assurance/quality control

The Company maintains a rigorous QA/QC program with respect to the preparation, shipping, analysis and checking of all samples and data from the properties. Quality control for field sampling and drill samples at the company's projects covers the complete chain of custody of samples, including sample handling procedures and analytical-related work, plus the insertion of standard and blank materials. The QA/QC program also includes data verification procedures. ALS Laboratories in Vancouver, Canada (ISO 17025:2005 accreditation), assayed all grab samples from the current field program using fire assay and ICP mass spectroscopy methods. Drill samples were processed by Bureau Veritas Labs in Vancouver, Canada (ISO 9001:2008 accreditation).

Golden-Oly

Golden-Oly is another large assemblage of claims, measuring 40 by 25 kilometres in size. It lays along the North Canol Road and is close to the border with the Northwest Territories. Traditionally, this area has been explored with a focus more on tungsten and zinc, but from the work undertaken across the project, there are several gold targets.

Airborne geophysics flown in 2012 highlighted six individual anomalies that correspond to topographic highs in the field. Some of these are partially exposed cores of granodioritic intrusions, while others exhibit hornfelsing around buried plutons. This area is along the southern edge of the Selwyn basin, and these plutons seem to be synonymous with the intrusion-related gold systems at Mahtin (north of the Selwyn basin). Soil sampling across these anomalies has further highlighted the anomalous gold-in-soil results, as well as having a geochemical fingerprint (gold-arsenic-bismuth) that is a known marker for these types of deposits.

The Golden-Oly property:

- Located near the historical sedex discovery Tom-Jason lead-zinc region of the Yukon:
Surrounded by Selwyn Chihong Mining Ltd.'s Selwyn project, Overland Resource's Andrew project and Constantine-Carlin Gold's JV Yukon gold projects;
- Neighbouring PDM property (100-per-cent Strikepoint owner) has another target that is synonymous with those seen at Golden-Oly;
- Sheeted polymetallic veins returning grades up to 19.5 g/t gold and over 100 g/t silver on the Nug prospect;

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- Extensive anomalous gold in soils between 20 and 50 parts per billion gold across the entire property that could be indicative of other deposit types on the property.

The Company, in a news release dated October 10, 2017, has released an exploration update on the Golden-Oly property.

Highlights:

- The Company's focus is on one of seven geophysical and geochemical targets highlighted by Ryan Gold Corp. in 2012 on the Golden-Oly and PDM properties.
- Surface grab samples taken during the 2017 field season returned results from trace to 10.65 grams per tonne gold.
- Additional samples returned assays to 364 g/t silver and 0.52 per cent copper.
- The Colossus target is 3.3 kilometres in diameter, with multiple mineralized sheeted vein systems throughout this area.
- Geochemical profiling of the intrusive shows classic intrusion-related zonation, including central Au-Cu-Bi (gold-copper-bismuth) correlations with more distal Ag-Pb-Zn (silver-lead-zinc) halos.
- Colossus is seen as a typical example of the six additional geophysical targets on both the Golden-Oly and PDM properties and has been studied in depth this season to gather data relevant to the entire property.

Strikepoint was active on the project between Aug. 9 and Aug. 21, 2017. Extensive mapping and sampling (76 grab samples) were completed during this time. The targets remain entirely untested by drill.

The Yukon has re-emerged as a world-class exploration district with recent discoveries and acquisitions in 2016, including Golden Predator's 3 Aces discovery, Goldcorp's \$520-million purchase of Kaminak Gold's Coffee project and Agnico-Eagle's continuing investment into the White Gold district. The Strikepoint Gold portfolio holds properties in these emerging and known gold districts representing several geological domains and potential for commodities beyond just gold.

The technical information contained in the exploration information above has been approved by Andy Randell, PGeo, vice-president, exploration, of Strikepoint Gold. Mr. Randell is a qualified person as defined in National Instrument 43-101

OTCQB

Strikepoint Gold Inc.'s common shares have commenced trading on the OTCQB Market, under the symbol STKXF. Strikepoint will continue to trade on the TSX Venture Exchange under the symbol SKP.

OTC Markets Group Inc., located in New York, N.Y., operates the world's largest electronic interdealer quotation system for broker-dealers to trade over 10,000 securities not listed on any other United States stock exchange.

OTCQB provides Strikepoint with exposure to both institutional and retail investors through major on-line and full-service brokerage firms. Trades are settled and cleared in the United States similar to any Nasdaq Stock Market or New York Stock Exchange stock, and trade reports are disseminated through major financial data providers. U.S. investors can find current financial disclosure and real-time level 2 quotes for Strikepoint on the OTCQB website.

Private Placements

During March 2017, the Company issued 6,779,664 flow-through shares at \$0.295 per share for gross proceeds of \$2,000,001. A Finder's fee totalling \$140,000 and 474,576 finder's warrants were paid in conjunction with this private placement.

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During April 2017, the Company issued 3,524,490 non-flow-through units at \$0.295 per unit for gross proceeds totalling \$1,039,725. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per share for a two-year period. Finders' fees totalling \$65,873 and 223,334 finders' warrants were paid in conjunction with this private placement. During May 2017, the Company issued 13,157,000 flow-through units at \$0.38 per unit for gross proceeds totalling \$4,999,660. Each flow-through unit consists of one flow-through common share and one-half non-flow-through share purchase warrant, with each whole warrant being exercisable at a price of \$0.50 per share for a two year period. Finders' fees totalling \$280,763 and 738,850 finders' warrants were paid in conjunction with this private placement.

Sale of Black Raven Property

The TSX Venture Exchange has accepted for filing documentation pertaining to an acquisition agreement dated April 23, 2017, between Canadian Orebodies Inc. and the Company, whereby Canadian Orebodies Inc. ("CORE") has agreed to acquire a 100% interest in 31 mineral claims (the Black Raven property) located 14 kilometres northeast of Marathon, Ont.

Under the terms of the agreement, CORE made a \$15,000 cash payment (received), issued 1.25 million common shares (received) and issued 250,000 common share purchase warrants (received) as consideration. Each warrant entitles the holder to acquire one common share at \$0.63 for a one-year period. 61,555 common shares of the Company, valued at \$30,778, were issued pursuant to a finder's fee.

CORE has also executed a termination and assumption agreement dated April 23, 2017, with the underlying optionors of the property, in order to terminate the underlying option agreement, discharge a future milestone payment and assume the underlying royalty obligations. The termination agreement requires CORE to issue 200,000 common shares on closing to the optionors and assume a 2.5% net smelter royalty.

Lobstick Property – Ontario

On November 26, 2013, the Company entered into an option agreement with an unrelated individual (the "Optionor") whereby the Optionor granted the Company the option to acquire a 100% undivided right, title and interest in the optioned property (the "Lobstick Property") located in the Lobstick area near Lake of the Woods, Ontario.

In order to exercise the option, the Company must pay and issue to the Optionor:

- Payment of \$5,000 and the issuance of 5,000 common shares of the Company on or before December 15, 2013 of which \$5,000 was paid on December 11, 2013 with the issue date for the common shares extended to January 21, 2014 (issued);
- Payment of \$5,000 and the issuance of 5,000 common shares of the Company upon confirmation of plan and permit acceptance by the Ontario Ministry of Northern Development and Mines, paid and issued, respectively, on June 10, 2014;
- Payment of \$15,000 (paid) and the issuance of 10,000 common shares (issued) of the Company, on or before December 15, 2014;
- Payment of \$15,000 (paid) and the issuance of 10,000 common shares (issued) of the Company, on or before December 15, 2015;
- Payment of \$15,000 (paid) and the issuance of 10,000 common shares (issued) of the Company, on or before December 15, 2016; and
- Payment of \$15,000 and the issuance of 10,000 common shares of the Company, on or before December 15, 2017.

In addition, the Company must fulfill all work commitments relating the Lobstick Property comprised of \$12,000 per year by April 8 of each year. The Company may accelerate the cash payments, share issuances and work

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commitments at its discretion. The Company will be the operator of the Lobstick Property during the term of the option agreement.

During the nine months ended September 30, 2017, the Company incurred \$19,850 (2016 - \$18,675 – assaying, \$41,865 – geological consulting, \$5,000 – storage) of geological consulting expenditures on the Lobstick Property.

Following the exercise of the option, the Company must pay and issue to the Optionor:

- \$50,000 plus 100,000 common shares of the Company within 30 days of filing a technical report under National Instrument 43-101 demonstrating mineral resources on any part of the Lobstick Property;
- \$50,000 plus 100,000 common shares of the Company within 30 days of filing a positive, bankable feasibility study (as defined under National Instrument 43-101) with respect to any part of the Lobstick Property; and
- A 3% net smelter return royalty with respect to the Lobstick Property upon commencement of commercial production, for which the Company may repurchase two-thirds of the 3% net smelter return royalty from the Optionor for \$1,000,000 for each one-third repurchased.

Angelina Property – Manitoba

On March 20, 2014, the Company entered into an option agreement with JOVG Global Mineral Enterprises (“JOVG”) on the Company’s 100% owned Angelina property, located in Rice Lake Belt, Manitoba. Pursuant to the terms of the option agreement, JOVG, a private company based in Winnipeg, Manitoba, had the option to earn a 50% undivided interest in the Angelina property by conducting a minimum of \$150,000 in exploration work on the property before February 15, 2015 (incurred); a further \$150,000 by February 15, 2016 and a further \$250,000 by each of February 15, 2017 and 2018. During the year ended December 31, 2015, JOVG returned the property to the Company. During the years ended December 31, 2015 and 2016, the Company incurred \$5,682 and \$Nil, respectively, of exploration expenditures on the Angelina Property. The expenditures incurred during the year ended December 31, 2015 were comprised of \$5,560 for geological consulting fees and \$122 for travel. No expenditures were incurred during the year ended December 31, 2016 or during the nine months ended September 30, 2017.

Results of Operations

Three months ended September 30, 2017

During the three months ended September 30, 2017 (the “current period”), the Company incurred a loss of \$1,297,843 compared to a loss of \$188,090 during the three months ended September 30, 2016 (the “comparative period”). The significant variances between the current period and the comparative period are as follows:

Exploration costs

During the current period, the Company incurred \$876,168 of exploration expenditures on the Yukon claims, primarily comprised of \$69,034 for drilling and assaying costs, \$94,695 for field costs, \$546,399 for helicopter and fuel costs and \$166,040 for geological services.

During the comparative period, the Company incurred \$11,100 of exploration expenditures on the Lobstick property for geological consulting and storage.

Fair value adjustment on investments

During the current period, the Company recorded an unrealized loss of \$93,750 on the fair value adjustment of its investments in CORE.

Professional fees

During the current period, the Company incurred \$24,140 of professional fees expense compared to \$9,001 during the comparative period. This increase is a result of increased corporate activity.

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Shareholder communications

During the current period, the Company incurred \$73,612 of shareholder communication expense compared to \$19,039 during the comparative period. The increase is primarily due to the Company's increase corporate activity during the current period.

Share-based payments

Share-based payments expense of \$61,096 for the current period relates to 250,000 stock options granted during the current period.

Nine Months ended September 30, 2017

During the nine months ended September 30, 2017 (the "current nine-month period"), the Company incurred a loss of \$7,824,522 compared to a loss of \$761,755 during the nine months ended September 30, 2016 (the "comparative nine-month period"). The significant variances between the current nine-month period and the comparative nine-month period are as follows:

Exploration costs

During the current nine-month period, the Company incurred \$2,100,262 of exploration expenditures on the Yukon claims, primarily comprised of \$190,470 for claims renewal fees, \$681,611 for drilling costs, \$478,528 for field costs, \$546,399 for helicopter and fuel, \$28,850 for report writing and \$194,254 for geological services as well as \$19,850 for geological consulting fees relating to the Lobstick property. These expenditures, together with property acquisition costs totalling \$4,192,500, accounted for \$6,292,762 of the total \$7,824,522 loss for the current nine-month period.

During the comparative nine-month period, the Company incurred \$41,865 of exploration expenditures on the Lobstick property for geological consulting, \$18,675 for assaying and \$5,000 for storage.

Fair value adjustment on investments

During the current nine-month period, the Company recorded an unrealized loss of \$326,479 on the fair value adjustment of its investments in CORE.

Gain on sale of Black Raven property

During the current nine-month period, the Company sold its Black Raven property to CORE, which resulted in a gain on sale of \$622,925.

Option payments

During the comparative nine-month period, the Company paid \$25,000 and issued 10,000 common shares pursuant to the Black Raven and Lobstick option agreements.

Property acquisition costs

During the current nine-month period, the Company paid \$150,000 and issued 10,500,000 common shares with a value of \$4,042,500 pursuant to the acquisition of the Yukon property (see Definitive Agreement with IDM Mining –Yukon Property Acquisition section above).

Share-based payments

Share-based payments expense of \$1,159,601 for the current nine-month period relates to 4,230,000 stock options granted during the current nine-month period.

Liquidity and Capital Resources

As at September 30, 2017, the Company had current assets of \$6,283,168 (December 31, 2016 - \$966,247), total assets of \$6,286,179 (December 31, 2016 - \$970,653) and total liabilities of \$391,978 (December 31, 2016 - \$38,987). As at September 30, 2017, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

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The Company has financed its operations to date primarily through the sale of mineral properties, issuance of common shares, exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future.

Summary of Quarterly Results

Three months ended (\$)	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Loss	(271,935)	(129,938)	(443,727)	(188,090)	(314,537)	(4,697,990)	(1,828,689)	(1,297,843)
Loss per share	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.16)	(0.03)	(0.02)

Fluctuations in quarterly results

- Loss for the Q4 2015 period is a result of \$17,000 in property option payments on the Lobstick property, \$130,463 in exploration expenditures and the balance for general operation expenses.
- Loss for the Q1 2016 period is comprised of the \$26,500 property option payments and \$18,675 exploration costs with the balance of \$84,763 pertaining to general operation expenses.
- Loss for the Q2 2016 period is comprised of \$35,765 of exploration costs, \$321,608 of share-based payments expense with the balance of \$86,354 pertaining to general operation expenses.
- Loss for the Q3 2016 period is comprised of \$11,100 of exploration costs, \$30,000 of management fees, \$95,051 of share-based payments expense with the balance of \$52,020 pertaining to general operation expenses.
- Loss for the Q4 2016 period is comprised of \$30,000 of management fees, \$156,833 of share-based payments expense with the balance of \$127,724 pertaining to general operation expenses.
- Loss for the Q1 2017 period is comprised of \$4,192,500 of property acquisition payments and \$278,337 of exploration costs as well as \$37,500 of management fees, \$47,290 of share-based payments expense with the balance of \$142,363 pertaining to general operation expenses.
- Loss for the Q2 2017 period is mainly comprised of \$965,607 for exploration costs, \$1,051,215 for share-based payments, \$232,729 fair value loss on investments, offset by the gain on sale of the Black Raven property of \$653,703.
- Loss for the Q3 2017 period is mainly comprised of \$876,168 for exploration costs, \$61,096 for share-based payments and \$93,750 fair value loss on investments.

Commitments

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral leases in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has incurred sufficient exploration expenditures on the Angelina property to maintain the claims in good standing for the next 4 years and, as a result, there are no related commitments for this property over the next 4 years.

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The Company is required to incur annual work commitments of \$12,000 per year on the Lobstick property to maintain the claims in good standing. During the nine months ended September 30, 2017, the Company incurred \$24,860 (year ended December 31, 2016 - incurred \$64,481) of exploration expenditures on the Lobstick property.

The Company is also required to incur exploration expenditures totalling \$1,500,000 on the Yukon properties by December 31, 2017 (of which \$2,095,252 has been incurred as at September 30, 2017).

New Accounting Policy

Flow-through shares

The Company renounces qualifying Canadian exploration expenditures to certain share subscribers who subscribe for flow-through shares in accordance with the Income Tax Act (Canada). Under these provisions, the Company is required to incur and renounce qualifying expenditures on a timely basis for the respective flow-through subscriptions and, accordingly, it is not entitled to the related tax deductions and tax credits for such expenditures.

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability ("deferred premium on flow through shares"). As the qualifying expenditures are incurred, a deferred tax liability is recognized and the deferred premium will be reversed provided that the Company has renounced, or there is reasonable expectation that the Company will renounce, the tax benefits associated with the related expenditures. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability.

Transactions with Related Parties

During the nine months ended September 30, 2017, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$135,000 (2016 - \$90,000) to the CEO of the Company.
- b) Paid or accrued professional fees of \$47,500 (2016 - \$21,500) to iO Corporate Services Ltd., a company controlled by the Corporate Secretary of the Company and related to the Company's CFO.
- c) Recorded share-based payment expense of \$663,880 (2016 - \$139,006) in conjunction with the granting of stock options to directors and offers of the Company.

Key management personnel compensation disclosed above (including senior officers and certain directors of the Company):

	September 30, 2017	September 30, 2016
Short-term benefits	\$ 182,500	\$ 90,000
Share-based payments	663,880	139,006

Contingencies

The Company has no contingencies as at the date of this MD&A.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as at the date of this MD&A.

Proposed Transactions

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

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Investor Relations

The Company has no investor relations contracts as at the date of this MD&A.

Current Share Data

As of November 29, 2017, the Company has:

- a) 60,025,392 common shares issued and outstanding;
- b) 5,930,000 stock options outstanding with exercise prices between \$0.15 and \$0.43, expiring between April 26, 2021 and August 7, 2022; and
- c) 11,539,750 share purchase warrants with exercise prices between \$0.295 and \$0.50, expiring between March 22 and May 1, 2019.

Industry and Operational Risks

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

Financing Risks

Being a junior mining exploration company in Canada and in the exploration business means that the Company must raise the necessary financings for future exploration. Those financings depend to a large degree on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management is of the view that these risks faced by the Company are not greater than those risk encountered by its peers in Canada.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

General Economic Risks

As the Company continues to focus on its exploration in Canada, the operations will be subject to economic, political and social risks inherent in doing business in Canada. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

Environmental Risks

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Aboriginal Claims Risks

Aboriginal peoples have claimed aboriginal title and rights to portions of Canada. The Company is not aware that any claims have been made in respect of its properties and assets; however, if a claim arose and was successful, such claim

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may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Forward-looking statements

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.