



(an exploration stage company)

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2016 and 2015

Filed November 24, 2016



Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2016 and 2015

This management discussion and analysis ("MD&A") is prepared as at November 24, 2016 and should be read in conjunction with the September 30, 2016 and 2015 unaudited interim condensed financial statements and related notes to the unaudited interim condensed financial statements and the audited financial statements for the years ended December 31, 2015 and 2014 of Kitrinor Metals Inc. (the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to the Company's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward looking statements.

Description of Business and Overview

Kitrinor Metals Inc. ("Kitrinor" or the "Company") is incorporated under the laws of the Province of Ontario. The Company is considered to be in the exploration stage. The principal business of the Company is the acquisition, exploration and development of mineral properties in Canada. The Company's registered head office is 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1.

On November 14, 2012, the Company received approval of its application to list its common shares on the TSX Venture Exchange ("TSX-V"). Effective November 14, 2012, the Company's common shares began trading on the TSX-V under the trading symbol "KIT". The Company is a reporting issuer in the provinces of Ontario, Alberta and British Columbia.

The principal business of the Company is the acquisition, evaluation, exploration and development of mineral properties in Canada. The carrying value of mineral properties represents acquisition, exploration and other costs incurred to date and do not reflect present or future values.

Outlook

Kitrinor's future profitability and long-term viability will depend largely on the market price of commodities. Market prices are volatile and are affected by numerous factors beyond the Company's control, the aggregate effect of which is impossible for Kitrinor to predict.

Due to market conditions, the Company is curtailing its direct exploration expenditures and pursuing discussions with third parties on its early stage prospects on the Culroc and Feather River properties.

Management is also actively assessing opportunities and joint venture partners in the mining sector that could be acquired which would provide near term revenue.

The Company has never had mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any current property or other future properties or that the exploration programs thereon will yield positive results. Even if Kitrinor discovers mineralization on its properties, extraction may not be economically viable.

Kitrinor currently holds the permits it requires to carry out its current work programs, but the Company cannot assure that it will receive the necessary permits to carry out further exploration and to develop the property.

Certification of Disclosure in the Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian laws certify that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, is appropriate to allow timely decisions regarding required disclosure.

Recent Events

On September 8, 2016 the Company announced that it intends to complete a private placement of special warrants at a price of \$0.005 per special warrant. Each special warrant is exchangeable, for no additional consideration, into one-tenth (1/10) of a unit of the Company resulting subscribers receiving one whole unit for each special ten (10) special warrants purchased following the Consolidation (as defined below) of the common shares of the Company. Each whole Unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each Warrant entitles the holder thereof to purchase one-tenth (1/10) of a Warrant Share for a



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period of three (3) years after the closing date of the Offering at a price of \$0.01 per Warrant Share (subject to adjustment following the Consolidation).

The Special Warrants shall be automatically exchanged for Units upon satisfaction of the following Conditions:

1. the completion of a consolidation of the outstanding common shares of the Company on a 10 (old) common shares for 1 (new) common share (the "**Consolidation**");
2. receipt of approval of the TSX Venture Exchange for the Offering and the Consolidation; and
3. receipt of all regulatory approvals required for the Offering and the Consolidation.

The Company shall use its reasonable best efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months after the closing date of the Offering, the Special Warrants shall be redeemed at the Purchase Price for the Special Warrants.

Certain eligible persons will be paid a commission equal to 8% of the gross proceeds of the Offering (satisfied through the issuance of Units at the Purchase Price or cash, at the option of the Finder) and issue non-transferable broker warrants equal to 8% of the Special Warrants issued pursuant to the Offering. Each Broker Warrant will entitle the holder to acquire one Unit at the Purchase Price (subject to adjustment following the Consolidation) for a period of two (2) years following the closing date of the Offering.

Overall Performance

As at September 30, 2016, the Company had a working capital deficiency of \$478,369 (December 31, 2015 – \$440,792). For the nine months ended September 30, 2016 the Company's cash and cash equivalent position increased by \$746 to \$283 from \$280 as at December 31, 2015.

For the nine months ended September 30, 2016, the Company's exploration and evaluation expenditures remained unchanged from December 31, 2015 for a cumulative total of \$920,562.

The Company has historically relied on equity financing to raise capital and will continue its attempts to do so. Management has considered utilizing other debt facilities in order to cover working capital needs if it unable to secure equity financing. Management has considered how these conditions have impacted the Company's viability given its current cash position and is considering its options. Until the outcome of the future activities is known, future exploration programs funded directly by the Company will be curtailed.

Results of Operations

Kitrinor is in the process of planning exploration on its mineral properties and, therefore, has not yet determined whether the properties contain economically recoverable reserves. The Company does not hold any interests in producing or commercial ore deposits and has no production revenue.

There is no operating history upon which investors may rely. The recovery of expenditures on mineral properties and the related deferred expenditures is dependent upon the existence of economically recoverable mineralization, the ability of Kitrinor to obtain financing necessary to complete the exploration and the development of the mineral properties, and upon future profitable production or alternatively, on the sufficiency of proceeds from disposition.

The Company is subject to numerous risk factors that may affect its business prospects in the future. These include commodity prices, availability of capital, exploration risks, regulatory risks, environmental risks, competition, dependence on key personnel, potential risks relating to mineral titles and aboriginal land claims, currency risks and potential amendments to tax laws.

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Review of Operations

Three Month Periods Ended September 30, 2016 and 2015

The Company incurred a net loss of \$8,966 or \$0.00 a share for the three month period ended September 30, 2016, compared to \$30,523 or \$0.001 a share for the same period ended September 30, 2015.

Legal and audit fees were \$2,751 for the three months ended September 30, 2016, as compared to \$4,284 for the three month period ended September 30, 2015. The decrease is related to having no legal fees for the current period. These fees relate to routine professional services such as legal advice and the accrual audit fees.

General and administrative expenses for the three months ended September 30, 2016 were \$3,592 as compared to \$5,769 for the comparable period. The change is due to a write-down of uncollectible receivables in the previous year period and an increase of the accrual of interest on the loan payable in the current year period. The Company continues to curtail their expenses.

Management and consulting fees for the three months ended September 30, 2016 were \$NIL as compared to \$15,000 for the comparable period. The Company has discontinued the accrual of management fees.

Total exploration and evaluation costs remained unchanged in the three month period ended September 30, 2016 compared to \$NIL at September 30, 2015 to a cumulative total of \$920,562 as at September 30, 2016. The decrease is attributed to the Company curtailing its exploration and evaluation of the Feather River and Culroc properties.

Nine Month Periods Ended September 30, 2016 and 2015

The Company incurred a net loss of \$37,577 or \$0.001 a share for the nine month period ended September 30, 2016, compared to \$95,996 or \$0.004 a share for the same period ended September 30, 2015.

Legal and audit fees were \$8,646 for the nine months ended September 30, 2016, as compared to \$11,794 for the nine month period ended September 30, 2015. The decrease is related to a decrease in legal fees for the current year. These fees relate to routine professional services such as legal advice and the accrual audit fees.

General and administrative expenses for the nine months ended September 30, 2016 were \$12,511 as compared to \$18,776 for the comparable period. The change is due to a write-down of uncollectible receivable in the previous year period and an increase of the accrual of interest on the loan payable in the current year period. The Company continues to curtail their expenses.

Management and consulting fees for the nine months ended September 30, 2016 were \$NIL as compared to \$45,000 for the comparable period. The Company has discontinued the accrual of management fees.

Total exploration and evaluation costs remained unchanged in the nine month period ended September 30, 2016 compared to \$NIL at September 30, 2015 to a cumulative total of \$920,562 as at September 30, 2016. The decrease is attributed to the Company curtailing its exploration and evaluation of the Feather River and Culroc properties.

Summary of Quarterly Results

The following table shows selected results by quarter for the last eight quarters.

	2016				2015				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Total expenses	\$ 8,966	\$ 15,050	\$ 13,561	\$ 29,474	\$ 30,523	\$ 35,740	\$ 29,733	\$ 35,545	
Net earnings (loss)	\$ (8,966)	\$ (15,050)	\$ (13,561)	\$ (29,474)	\$ (30,523)	\$ (35,740)	\$ (29,733)	\$ (35,545)	
Net earnings (loss) per share									
- Basic	(0.00)	(0.00)	(0.00)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)



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MINERAL PROPERTIES

The history of the properties explored by the Company is set out in the notes to the Financial Statements for nine months ended September 30, 2016.

Exploration Activities and Outlook

The Company currently has interests in four properties; a summary of each property's activities is as follows:

Culroc Property

On September 27th, 2011 the Company entered into a Mining Claim Acquisition Agreement (the "Agreement") whereby Kitrinor acquired 100 percent interest in one unpatented mining claims totaling 2 units ("Culroc Property") located in the Township of Sothman in the Porcupine mining division of Ontario.

Under the terms of the Agreement, Kitrinor paid \$10,000 upon the execution of the Agreement. Kitrinor shall pay to the Vendors a three percent (3%) Net Smelter Return (NSR) royalty from the production or sale of gold or other minerals from the Culroc Property. Kitrinor will have the sole and exclusive right and option to purchase 1% of the Royalty (such that the remaining Royalty shall be reduced to 2% of Net Returns) for a price equal to the Reduction Price of \$1,500,000.

On March 18, 2012 the Company entered into a Memorandum of Understanding (the "MOU") with the Mattagami First Nation ("MFN") in order to promote a cooperative ongoing discussion between the parties with regards to the exploration and development of the Company's mining claims located in the traditional territory of the MFN (the "Project").

The MOU establishes the general framework for these discussions by setting out, among other things, business, employment and training opportunities for members of the MFN to participate in the exploration and development in connection with the Project.

Pursuant to the terms of the MOU, the Company has: (i) paid 2% of all drilling and exploration costs incurred to date with respect to the exploration program on the Project; (ii) issued to the MFN 50,000 options to acquire common shares of the Company at an exercise price of \$0.25; and (iii) issued 50,000 common shares in the capital of the Company.

The Company is also required to pay the MFN's legal costs associated with negotiating the MOU of \$2,500, and pay up to a maximum of \$15,000 per year to the MFN's Elders Committee. The Company is also required to enter into negotiations to come to terms on an Impact Benefit Agreement ("IBA"), which is to be negotiated before the completion of a feasibility study, covering such matters as education and training; employment opportunities; workplace conditions; business opportunities; financial participation and/or compensation; environmental protection, litigation, monitoring and reporting; and access to the project area. Under the MOU the Company is also required to pay the MFN's reasonable costs of negotiating the IBA.

Caley Lake Property

The Company staked 7 unpatented mining claims totaling 99 claim units. The claims are located in the Patricia Mining Division south west of Pickle Lake, Ontario.

On July 15th, 2010, the Company optioned the Caley Lake Property to a third party providing them an undivided 80% right, title and interest in and to the claims in consideration for completion of certain Work Costs (as defined in the agreement) during the Option Period expiring on July 15th, 2015 such that the cumulative sum of all Work Costs totals \$250,000 or the sum of all Work Costs and a direct cash payment made by the Optionee totals \$250,000.

On June 25, 2015, the conditions, as above, necessary for title to pass to the Optionee had been met and the Company transferred title according to the agreement with the Company retaining a 20% interest.



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Feather River Property

In March 2011 and amended on February 18, 2014, the Company entered into an Option Agreement (the "Agreement") whereby it was granted the sole, exclusive and irrevocable right and option to acquire up to an undivided 100 % interest in 3 unpatented mining claims in St. Germain Township, Sault Ste. Marie Mining Division, in the Province of Ontario. The property totals 33 units and covers 528 hectares ("Feather River Property") in the Mishibishu Lake area west of Wawa.

Under the terms of the Agreement, upon any recapitalization, such as a split or consolidation which transpired on June 1, 2011, the number of consideration shares issued shall be adjusted to preserve the economic equivalent. As such, Kitrinor may exercise its option and thereby earn its interest in the property upon fulfilling the commitment to pay the seller \$150,000 and 750,000 shares of Kitrinor as follows:

- a) \$15,000 (paid) and 50,000 shares (issued) upon signing of the agreement;
- b) an additional \$25,000 (paid) and 50,000 shares (issued) on March 1st, 2012;
- c) an additional \$35,000 (paid) and 50,000 shares (issued) on March 1st, 2013;
- d) an additional 350,000 shares on March 1st, 2014; (issued April 4, 2014);
- e) an additional \$75,000 and 250,000 shares on March 1st, 2015 (outstanding);
- f) by carrying out expenditures to keep the claims in good standing.

Kitrinor shall pay to the Vendors a two percent (2%) Net Smelter Return (NSR) royalty from the production or sale of gold or other minerals from the Feather River Property. Kitrinor will have the sole and exclusive right and option to buy back the entirety of the royalty (2%) in increments of \$500,000 per 0.5% each for a total of \$2,000,000.

The Company's commitment to the Feather River Property Agreement, with respect to the Feather River property, (Note 13 above) required payment of cash and shares on March 1, 2015. As of November 24, 2016 this payment has not been made and terms are currently being re-negotiated.

Bayview Property

This property has been staked by Kitrinor and is contiguous to Feather River. It comprises 43 units or 688 hectares.

Upon Kitrinor meeting the terms and conditions for the Feather River Property, there shall be an "Area of Interest" consisting of any mineral interest, any part of which falls within these adjoining claims. The whole of such interest to the seller of the Feather River Property shall be limited as above and Kitrinor shall pay to the Vendors a Net Smelter Return (NSR) production royalty from the production or sale of gold or other minerals from the Bayview Property. The production royalty rate shall be 2 percent (2%). Kitrinor will have the sole and exclusive right to option to buy back the entirety of the royalty (2%) in increments of \$500,000 per 0.05% each for a total of \$2,000,000.

The Company is committed to pursuing flow-through equity financing to explore the potential of the current properties and once the necessary funding is in place will commence a planned drill and evaluation program.

Trends

There are no trends, commitments, events or uncertainties presently known or identifiable to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operations. The nature of the Company's business is demanding of capital for property acquisition costs, exploration commitments and holding costs. The Company intends to utilize cash on hand to meet these obligations and will continue to raise funds by equity financings as necessary to augment this cash position, as it does not have any operating cash flow.

Risks

There are certain risk factors that could have material effects on the Company that are not quantifiable at present due to the nature of the Company's industry segment and other considerations.



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Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Commodity Prices

The price of the Company's common shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

There are risks of volatility in world commodity prices and other risks that the Company cannot control. Kitrinor does not have a hedging policy and has no present intention to establish one. Accordingly, Kitrinor has no protection from declines in mineral resource prices.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favorable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental and Permitting

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities. The Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favorable terms, or that any acquisition completed will ultimately benefit the Company.



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Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than it. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Land Title

The Company has sought formal title opinions on its mineral property interests in Canada. However, this should not be construed as a guarantee of title to any of the property interests. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

Financing Risk

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

Kitrinor's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Kitrinor's common shares should be considered speculative.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due and to plan expenditures only when funds will be available. Currently, the Company's only material source of funds is through sale of shares by way of private offerings.

Nature of Operations

Kitrinor Metals Inc. is an exploration and mining company. Its mineral properties are currently being explored and the Company has yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amount shown for mineral properties is dependent upon the existence of economically recoverable reserves, as established in accordance with National Instrument No. 43-101, the ability of Kitrinor to obtain the necessary financing to complete exploration and development and upon future profitable production or proceeds from disposition of such properties.

The Company tries to maximize its exposure to promising exploration opportunities, to manage the risks inherent in exploration and to make appropriate use of financial resources.

Additional Funding Requirements

As discussed, the mineral properties of Kitrinor Resources Ltd. are in the exploration and development stage and, as a result, the Company has no source of operating cash flow. The Company intends to raise such additional funds to complete its projects. There is no assurance that Kitrinor will be able to raise additional funds on reasonable terms. The development of any ore deposits found on the exploration properties of Kitrinor depends on the ability of the Company to obtain financing through debt financing, equity financing or other means. If the exploration programs of Kitrinor are successful, additional funds will be required to develop the properties and, if successful, to place them in commercial production. The only source of future funds presently available to Kitrinor are the exercise of outstanding stock options and warrants, the sale of equity capital of Kitrinor or the sale by Kitrinor of an interest in any of its properties in whole or in part. The ability of Kitrinor to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

There can be no assurance that Kitrinor will be successful in its efforts to arrange additional financing if needed on terms satisfactory to Kitrinor. If additional financing is raised by the issuance of shares from the treasury of the Corporation, control of Kitrinor may change and shareholders may suffer additional dilution. If adequate financing is not available, Kitrinor may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause Kitrinor to forfeit its interests in some or all of its properties and reduce or terminate its operations.



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Resources, Reserves and Production

No assurance can be given that the anticipated level of recovery and/or grades of reserves or resources as previously disclosed by Kitrinor will be realized. Moreover, short-term operating factors relating to ore reserves and resources, such as the need for orderly development of an ore-body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period. The effect of these factors could have a material adverse effect on Kitrinor's business and could affect the Company's ability to realize the carrying value of its resource assets.

Where estimates of future cash flows are available, a reduction in the carrying value is recorded to the extent that the carrying value exceeds the discounted amount of future cash flows. Where estimates of future cash flows are not available and the events or changes in circumstances suggest impairment, management assesses if the carrying value can be recovered and provides for impairment for any excess of carrying value over estimated fair value.

Financial Instruments and Other Instruments

Financial Instruments

The financial instruments of Kitrinor Metals Inc. consist of cash and cash equivalents, HST recoverable, trade and other payables. The carrying values of these financial instruments approximate their fair values due to the relatively short periods to maturity. Unless otherwise noted, it is management's opinion that Kitrinor Metals Inc. is not exposed to significant currency or credit risks arising from these financial instruments.

Stock-Based Compensation

Kitrinor uses the fair value method in accounting for stock based compensation. Under this method stock based payments are measured at the fair value of the equity instruments issued, and are amortized over the vesting period. The offset to the recorded cost is contributed surplus.

Dividends

The Corporation has neither declared nor paid dividends on its Common Shares. The Corporation intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Liquidity and Capital Resources

The Company is in the development stage and, therefore, has no regular cash flow although the Company anticipates additional funds being raised from equity, debt or joint-venture financing and that it will have sufficient cash to fund its acquisition and exploration programs and operations. Historically, the Company has been successful in raising the necessary funds; however, there can be no assurance it can continue to do so in the future. The Company believes it has the ability to raise sufficient funds for its future exploration programs; however, the Company is currently dependent on advances from insiders.

Off-Balance Sheet Arrangements

The Company currently has no off-balance sheet arrangements or obligations other than mineral production royalties should the current property be taken into the production stage.

Related Party Transactions

As at September 30, 2016, the trade and other payables balances included related-party amounts of \$371,618 (December 31, 2015 - \$367,691).

On March 2, 2015, amended June 19, 2015 and May 3, 2016 the Company executed a Promissory Note in the amount of \$65,000 to a director, officer and shareholder of the Company (hereinafter called the "Holder"), bearing interest at a rate of 8% calculated monthly, not in advance, as well as after as before and after default. Funds were used towards general operating expenses. Under the terms of the Promissory Note the principal and any accrued and unpaid interest owing shall become due and be paid in full on demand, which demand may be made by the Holder at any time. In addition, at any time and from time to time, any portion of the principal may be repaid without any notice being given to the Holder and without any bonus or penalty being paid to the Holder.

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Proposed Transactions

The Company has no immediate intent to acquire any additional, or dispose of, any asset of the Company, however, from time to time, the Company may enter into, or dispose of, property assets as exploration results, opportunities, competitive nature of the business, venture-capital, and management may determine.

Commitments

The company has made a contractual commitment with the Mattagami First Nation with respect to the Culroc property as noted above.

Accounting Policies

The Company has established accounting policies, which are generally accepted in Canada and applicable to development stage exploration projects in the resource sector.

Critical Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

Other Information

Additional Disclosure for Venture Companies without Significant Revenue

The Following is additional financial information regarding the Company for the period required by National Instrument 51-102 – Continuous Disclosure Obligations, for TSXV issuers.

	September 30, 2016	September 30, 2015
Exploration and evaluation expenditures	\$ -	\$ -
Administrative expenses	\$ 37,577	\$ 95,996
Total assets	\$ 2,014	\$ 3,059
	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Corporate Expenses		
Management and consulting fees	\$ -	\$ 45,000
Office and general	12,511	18,776
Professional fees	8,646	11,794
Investor relations and travel	-	-
Shareholders' information	16,420	20,426
	\$ 37,577	\$ 95,996
Outstanding share data	September 30, 2016	September 30, 2015
Issued and outstanding common shares	24,306,382	24,306,382



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Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Timely Disclosure, Confidentiality and Insider Trading Policy

Management has adopted the policy to ensure that Kitrinor Metals Inc. (the “**Company**”) and all persons to whom this Policy applies meet their obligations under the provisions of security laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information (as defined herein): (ii) all persons to whom this Policy applies understands their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein); (iii) all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined herein) and Tipping (as defined herein) under applicable law, stock exchange rules and this policy; and (iv) communications to the investing public about the company are timely, factual, accurate, complete and not misleading, and broadly disseminated in accordance with all applicable legal and regulatory requirements. This policy covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by Directors, Officers, Employees or Contractors and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls and any other public disclosures on behalf of the Company, the content of which would reasonable be expected to affect the market value or price of any security of the Company.

Management's Responsibility for Financial Reporting

The financial statements of the Company for the period ended September 30, 2016 have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and have been approved by the Company's board of directors (“the Board”). The integrity and objectivity of these Financial Statements are the responsibility of management. In addition, management is responsible for ensuring that the information contained in this MD&A is consistent where appropriate, with the information contained in the Financial Statements

In support of this responsibility, the Company maintains a system of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are properly accounted for and adequately safeguarded. When alternate accounting methods exist, management has chosen those methods it deems most appropriate in the circumstances. The Financial Statements may contain certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the Financial Statements are presented fairly in all material respects.

The board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The board carries out this responsibility principally through its audit committee. The audit committee is appointed by the board and has financial experts who are not involved in the Company's daily operations. The audit committee meets periodically with management and the external auditor to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy the committee that each party is properly discharging its responsibilities and to review the Financial Statements with the external auditors.

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2016 and 2015

Disclosure of Outstanding Common Shares and Options

As at September 30, 2016:

	<i>Authorized</i>	<i>Issued Number</i>
Voting or equity securities issued and outstanding	Unlimited Common Shares	24,306,382

<i>No. of Stock Options</i>	<i>Weighted Average Years Remaining</i>	<i>Weighted Average Price</i>
2,135,000	1.22	\$0.25

Subsequent Events

On October 11, 2016, the Company closed the previously announced non-brokered private placement of special warrants at a price of \$0.005 per special warrant for gross proceeds of \$500,000. On October 18, 2016, the Company received approval from the TSX Venture Exchange for the Offering. (See *Recent Events Note above*).

Authorization

The contents and the dissemination of this Management Discussion and Analysis have been approved by the Board of Directors of the Company.

November 24, 2016

CAUTIONARY NOTE

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; exploration and development costs varying significantly from estimates; inflation; fluctuations in commodity prices; delays in the development of any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.