

CRYSTAL EXPLORATION INC.

(formerly Trigold Exploration Inc.)

Management's Discussion and Analysis
For the three and nine months ended November 30, 2015 and 2014

Crystal Exploration Inc.
Management Discussion and Analysis
For the three and nine months ended November 30, 2015 and 2014

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim financial statements of Crystal Exploration Inc. and the notes thereto for the three and nine months ended November 30, 2015 and 2014 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Crystal Exploration Inc. ("Crystal", "CEI" or the "Company"), should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of January 27th, 2016.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

GENERAL

Crystal Exploration Inc. (CEI: TSXV) is a TSX Venture listed junior resource company and reporting issuer in the province of British Columbia. Its principal business is the identification, evaluation, acquisition and exploration of mineral properties.

As at January 27, 2016, Trigold has:

- approximately \$80,000 in unallocated working capital;
- no long term debt;
- 19,385,833 common shares issued and outstanding;
- signed a property purchase agreement to acquire a 100% Muskox and Hood River diamond projects located in Nunavut, Canada;
- has commenced a mini-bulk sample on the Muskox Diamond Project.

Muskox and Hood River Diamond Project in Nunavut, Canada

On May 6, 2015, the Company signed a property purchase agreement ("Agreement") to acquire a 100% interest in eight Prospecting Permits (the 'Property') totaling 1,150 km² located in Nunavut, Canada from private owners (the "Vendor"). As consideration, the Company paid a total of \$75,000 in cash and agreed to issue 1,000,000 common shares of the Company. The Company further agrees to pay to the Vendor a 1% royalty interest on the Property. The Company also has the sole and exclusive option to purchase the royalty interest at a purchase price of \$3,000,000 at any time.

Upon obtaining necessary approval from the TSX Venture Exchange, and completion of adequate financing, the Agreement will be finalized and the Company will:

- immediately issue 500,000 common shares of the Company, subject to a four month hold period; and
- issue 500,000 common shares of the Company, on or before May 15, 2016.

The Company has also agreed to make the following additional performance payments to the Vendor, upon the completion of the following milestones:

- annual payments of \$50,000 on each anniversary date for the first four years, payable by the Company in either cash or common shares of the Company ("Performance Shares"), or any combination thereof, in its sole discretion;
- payment of \$50,000 for each new discovery of a kimberlite pipe or dyke on the Property, payable by the Company in either cash or Performance Shares, or any combination thereof, in its sole discretion;
- issue 500,000 Performance Shares on completion of an inferred mineral resource estimate by a qualified independent geologist or mining engineer of not less than 5,000,000 tonnes on each kimberlite pipe or dyke; and
- issue 500,000 Performance Shares upon completion of a feasibility study.

The Agreement is subject to the Company obtaining acceptable financing of a minimum of \$500,000 and TSX Venture Exchange approval.

Mini-Bulk Sample Underway

Samples for diamond processing have been submitted to the Saskatchewan Research Council (SRC) diamond laboratory in January 2016. Previously drilled but unsampled and unreported diamond drill core (along with historic confidential and previously unreported data) from the Muskox kimberlite pipe, Nunavut, Canada, was acquired, logged and partially sampled during the fall-winter of 2015. The samples total approximately twelve (12) tonnes of whole core kimberlite representing five (5) previously unsampled drill holes from Muskox. The samples will be subject to Dense Media Separation (DMS) and Caustic Fusion analysis for diamond content. Each drill hole was cataloged, logged, photographed and sampled during September and October and the data specific to the Muskox kimberlite was compiled. Whole core samples from five (5) holes were sent for processing at SRC's processing plant in Saskatoon for macro-diamond recovery. Results are expected during the second (2nd) quarter of 2016.

Diamonds were first discovered at the Muskox kimberlite pipe in 1996 by De Beers Canada. Exploration at the Muskox kimberlite continued until 2007 through a joint venture with Tahera Diamond Corp. Work did not resume beyond 2008 due to capital constraints, low diamond prices and the 2008 Financial Crisis.

Drill core and float samples with respective locations and coordinates have been secured at Crystal's storage facility located near Edmonton, Alberta, Canada. The sampled drill core from the Muskox kimberlite represents five (5) of twenty two (22) diamond drill holes that were not previously processed for diamond content. These drill holes were completed in 2006 as part of an infill drill program to better determine a diamond resource. A historical report completed by Mineral Services Canada in 2005 proposed diamond grades at the Muskox pipe for the MKU-A unit were between 0.82 and 1.65 carats per tonne. Since the reported grades were lower, Crystal is investigating a new geological understanding and process optimization techniques to confirm the Mineral Services work. The grade discrepancies were overlooked during previous bulk sampling programs.

At present within the Muskox prospecting permits there are a total of 136 airborne geophysical anomalies with approximately one hundred and thirteen (113) of the anomalies classified as unexplained. Of these, there are a total of fifteen (15) priority one (1) anomalies and thirty-one (31) priority two (2) anomalies that are all recommended for follow-up exploration.

Following the 2016 diamond results, the company will select additional material from the remaining thirteen (13) unsampled drill holes and begin a thorough evaluation of the Muskox kimberlite pipe. Future programs may include a Mineral Resource Estimate based on historical and new results and drill testing of priority kimberlite targets. This will include a detailed plan and budget with respect to further sampling/drilling at Muskox.

Crystal has commenced work to complete a 43-101 Technical Report. The Technical Report will focus on the Muskox Project and include kimberlite targets located at the Contwoyto Project and Hood River Project

FINANCIAL MD&A AND OTHER DISCLOSURE

Selected Annual Financial Information

Year ended	Feb 28, 2015 \$	Feb 28, 2014 \$	Feb 28, 2013 \$
Total assets (\$)	24,568	126,105	434,335
Mineral properties (\$)	-	-	310,799
Current liabilities (\$)	38,741	48,297	18,408
Total revenues (\$)	-	-	-
Net loss (\$)	(395,420)	(318,769)	(236,793)
Weighted average shares	14,232,363	8,462,500	5,394,486
Basic and diluted net loss per common share	(0.03)	(0.04)	(0.04)

Summary of Quarterly Results

Selected unaudited financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	Nov 2015 (Q3)	Aug 2015 (Q2)	May 2015 (Q1)	Feb 2015 (Q4)	Nov 2014 (Q3)	Aug 2014 (Q2)	May 2014 (Q1)	Feb 2014 (Q4)
Net income (loss)	(45,992)	(40,855)	(4,754)	(117,009)	(58,201)	(123,650)	(96,560)	(22,176)
Basic and Diluted net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)

Results for the Quarter Ended November 30, 2015

During the three months ended November 30, 2015 the Company reported a net loss of \$45,992 (2014 - \$58,201). Included in the determination of operating loss was \$9,444 (2014 - \$4,653) spent on office and administration, \$3,000 (2014 - \$2,365) on management and consulting fees, \$10,235 (2014 - \$9,724) on professional fees, \$4,256 (2014 - \$3,291) on transfer agent and filing fees and \$19,057 (2014 - \$11,576) on investor relations and marketing.

The decrease in costs from Q3, 2014 to Q3, 2015 is attributable to \$26,592 spent in 2014 on property acquisition costs related to due diligence and property assessment on the Company's acquisition efforts in Papua New Guinea.

Financial Condition, Liquidity, and Capital Resources

Management closely monitors the liquidity and working capital position and expects to have adequate sources of funding to finance the Company's projects and operations. At January 27, 2016, the Company's working capital is approximately \$80,000 compared to \$27,447 at November 30, 2015.

The Company currently has no source of operating cash flows and its operations have primarily been financed through the issuance of share capital.

Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, commodity price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian dollars. Management has assessed that the Company's current exposure to currency risk is low, but acknowledges this may change in the future.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

Commodity Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash.

The Company has assessed its exposure to credit risk on its cash and has determined that such risk is minimal. The majority of the Company's cash are held with financial institutions in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at November 30, 2015, all of the Company's financial liabilities are due within one year.

Determination of fair value

The statement of financial position carrying amounts for cash and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Financial assets and liabilities measured at fair value are grouped into three Levels or a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: inputs other than quoted prices included within 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: unobservable inputs for the asset or liability.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

As at November 30, 2015:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$20,488	-	-	\$ 20,488

As at February 28, 2015:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$21,555	-	-	\$ 21,555

Risk Factors

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered in the mining industry, such as market or commodity price changes, economic downturn, exploration uncertainty, operating hazards, increasing environmental regulation, competition with companies having greater resources, and lack of operating cash flow.

The Company's prospectus dated August 10, 2012, available on SEDAR, includes extensive disclosure on material risks to the company's operations. Information concerning risks related to financial instruments is included in the Financial Statements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. During the nine months ended November 30, 2015, the Company incurred and paid \$3,000 to an officer for management services (2014 – nil).

Outstanding Share Data

Trigold is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on January 27, 2016, the following common shares and stock options were outstanding:

Common shares issued	19,385,833		
Options outstanding	627,000	@	\$0.11 to January 15, 2021
Warrants outstanding	1,082,500	@	\$0.15 to July 29, 2016
	31,800	@	\$0.15 to July 29, 2016
Fully diluted	18,453,800		

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com.

Approval

The Audit Committee on behalf of the Board of Directors of the Company has approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.