



**Management's Discussion and Analysis
of Financial Conditions and Results of Operations
Three Months Ended March 31, 2017**



Management Discussion and Analysis
For the three months ended March 31, 2017

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's unaudited condensed consolidated financial statements for the three months ended March 31, 2017 and the audited consolidated financial statements for the 69 day period from October 24 to December 31, 2016 and related notes. This MD&A has been prepared as of May 16, 2017.

This MD&A includes certain statements that constitute forward-looking information. All statements in this discussion other than statements of historical fact, including those that address the use of proceeds from the Offering, the Corporation's plans for the discovery or acquisition of additional mineral projects, expected working capital requirements and proposed exploration and evaluation activities, are forward-looking information. Although the Corporation believes the expectations expressed in such forward-looking information are based on reasonable assumptions (including assumptions relating to economic, market and political conditions and the Corporation's working capital requirements), such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include market prices, exploration and evaluation results, continued availability of capital and financing, and general economic, market or business conditions.

Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this MD&A. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this MD&A.

The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.adventuszinc.com or through the SEDAR website at www.sedar.com.



Description of Business

Adventus Zinc Corporation (“Adventus Zinc” or “the Corporation”) is a mineral exploration and development company that is focused on the exploration and development of its properties, and specifically its core assets, the Buchans property located in Newfoundland and Labrador and the Rathkeale and Lismore projects located in Ireland. Adventus Zinc holds zinc exploration and evaluation properties in Newfoundland, Canada (the “Newfoundland Properties”), and Ireland (the “Irish Properties”), respectively (collectively, the “Adventus Zinc Properties”).

The Corporation was formed on October 24, 2016 as a strategic initiative to acquire and focus efforts on zinc properties, specifically acquiring significant zinc exploration and development projects held by major mining companies. The Adventus Zinc Properties were transferred to the Corporation on December 8 and December 9, 2016.

The Corporation’s head office is in Toronto, Ontario, Canada and to date, it has not earned any revenue and is considered to be in the exploration stage.

Initial public offering

On February 9, 2017, the Corporation closed an initial public offering (the “Offering”) of 6,000,000 common shares of the Corporation at a price of \$0.50 per common share, for aggregate gross proceeds of \$3,000,000. The common shares were offered for sale pursuant to an agency agreement dated December 16, 2016 between the Corporation and Haywood Securities Inc. (“Haywood”). On closing, the Corporation paid Haywood commissions equal to 2% of \$1,000,000 of the gross proceeds of the Offering from purchasers identified on the list provided by the Corporation and 5% of the remaining gross proceeds of the Offering. Haywood also received 200,000 broker warrants in the Corporation and may exercise these warrants for common shares of the Corporation within 24 months following the date the common shares commenced trading on the TSX Venture Exchange at a price of \$0.50 per share. The broker warrants are valued at \$42,772 using the Black-Scholes option pricing model and are recorded as share issue costs and equity reserves under the statement of shareholder’s equity. Other share issue costs of \$792,598 have been recorded against equity.

Private placement financing

On December 16, 2016, the Corporation closed a private placement of 32,000,000 common shares of the Corporation at a price of \$0.25 per common share, for aggregate gross proceeds of \$8,000,000. Share issue costs of \$36,114 were recorded against equity.

Acquisition of properties

On December 9, 2016, the Corporation issued 3,570,000 common shares in connection with the acquisition of the Newfoundland Properties. On December 8, 2016, the Corporation issued 4,000,014 common shares in connection with the acquisition of the Irish Properties.



Results of Operations

At March 31, 2017, exploration properties held by the Corporation totaled 76 licenses, 61 in Ireland and 15 in Newfoundland. There is no comparative period from the prior year because the Corporation did not exist at that time.

During the three months ended March 31, 2017, the Corporation incurred a net loss of \$813,853 and a net loss per share to common shareholders of \$0.02. During the preceding 69 day period ended December 31, 2016, the Corporation incurred a net loss of \$302,289 and a net loss per share to common shareholders of \$0.02.

This loss for the three month period ended March 31, 2017 can be attributed to a number of factors, the most notable of which are:

Revenue recorded was \$nil for the period.

General and administrative expenses of \$721,517 included salaries and wages totaling \$493,427, including incentive bonuses and relating to the appointment of a new management position; professional fees for corporate development of \$85,756; exploration and management consulting of \$3,625; legal and accounting fees of \$46,194; travel, meals and accommodations of \$27,049; and general office expenses of \$28,015. For the preceding 69 day period ended December 31, 2016, total general and administrative expenses were \$293,864 which consisted of salaries and wages totaling \$98,788, professional fees for corporate development of \$180,426 and general office expenses of \$14,650.

Share-based compensation expenses of \$84,841 for options to the Corporation's management and directors valued using the Black Scholes option pricing model.

Generative exploration expenses of \$6,696 for costs related to initial work performed on properties for which the Corporation does not yet hold the licenses or claims.

Amortization expenses of \$799 related to the Corporation's property and equipment which are being amortized on a declining balance method over their useful lives.

Financial Conditions, Liquidity and Capital Resources

As at March 31, 2017, the Corporation has a balance of cash totaling \$9,499,574, consisting of \$9,399,574 cash on hand and \$100,000 in short-term investments.

The Corporation incurred expenses related to salaries and wages, corporate development expenses, as well as professional fees with no offsetting revenue to date. This contributed to a decrease in cash flows from operating activities for the period.

The Corporation closed the Offering on February 9, 2017 of 6,000,000 common shares at \$0.50 for net proceeds of \$2,207,402 which contributed to an increase of cash from financing activities for the period.

The Corporation paid \$414,850 on exploration and evaluation assets, increasing the total value of the properties to \$1,665,514 and contributed to a decrease in cash flow from investing activities for the period.



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As at March 31, 2017, the Corporation has current assets of \$9,635,279 and current liabilities of \$1,111,286 for working capital of \$8,523,993 and cash on hand of \$9,499,574. This compares to working capital of \$7,413,727 and cash on hand of \$7,934,425 at December 31, 2016. The increase in working capital and cash on hand is related to the Offering

The Corporation will use the proceeds from the Offering for working capital purposes to investigate current and future mineral exploration assets, perform exploration work programs and allow it to maintain sufficient funds for the short-term requirements to fund general operations. Future developments will depend on the Corporation's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Corporation will be successful in obtaining any such financing or in joint venturing its properties.

Summary of Annual and Quarterly Financial Information

The table below outlines selected financial information related to the three months ended March 31, 2017 and the 69 day period from October 24 to December 31, 2016, all presented under IFRS.

	Three months ended March 31, 2017	69 day period ended December 31 2016
	\$	\$
Net loss	(813,853)	(302,289)
Net loss per common share (basic and diluted)	(0.02)	(0.02)
Total assets	11,306,385	9,486,887
Total liabilities	1,111,286	770,860

There are no other applicable reporting quarters as the Corporation was formed on October 24, 2016.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consists of members of the Corporation's Board of Directors and corporate officers, including the Chief Executive Officer and Vice President, Corporate Development. Compensation for key management personnel and directors for the three months ended March 31, 2017 is as follows:

	March 31, 2017
	\$
Salaries and benefits	493,427
Share-based compensation	84,841
	<u>578,268</u>



During the three months ended March 31, 2017, the Corporation incurred charges of \$440,578 from Altius Minerals Corporation and or its subsidiaries (“Altius”) for management fees, technical consulting and exploration related fees and reimbursement of share issuance costs. As at March 31, 2017, \$160,692 of this amount is included in accounts payable and accrued liabilities. The Corporation has established service agreements with Altius Resources Inc. to assist in financial and geological consulting in the short term.

These related party transactions are in the normal course of operations and are measured at fair value, which is the amount of consideration established and agreed to by the related parties. It is management’s estimation that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

Exploration Outlook

Adventus Zinc’s strategy is to conduct grass roots project generation and exploration. All properties that are capitalized meet the criteria associated with exploration and evaluation assets in which licenses are held. Properties that yield potential are staked or acquired and initial exploration work is performed. Adventus Zinc then determines whether the initial exploration results are favorable enough to warrant further exploration work with a goal of eventual mine development. In the event the property has unfavorable results and no further work is warranted, the property is abandoned and written down.

The Corporation has three material mineral projects, the Buchans project located in Newfoundland and Labrador and the projects referred to collectively as the Rathkeale and Lismore projects located in Ireland. The Corporation intends to conduct exploration work on these properties in a phased approach and, if warranted, will conduct further exploration work to advance the properties. Additional information on each of the material properties is included below and in the technical reports referred to below. The Corporation intends to divest or joint venture its non-core properties and may consider other attractive project-level financing offers for its material projects as well.

In addition to exploration on its material properties, the goal of the Corporation is to discover or acquire one or more major zinc projects over the next 6-12 months and fast-track this project(s) to a construction decision within a well financed company. The Corporation expects to grow its management team and technical expertise as project(s) are acquired and become a mid-tier base metals development company over the next few years. The Corporation is dedicated to exploration and will continue to advance earlier stage zinc exploration projects with the objective of making a potentially economic discovery.

The Corporation believes that zinc has unusually strong underlying fundamental drivers that are expected to persist for several years. The Corporation has developed a short list of potentially available advanced stage projects, most of which are within diversified mining companies that may see opportunity in converting projects to equity or cash.

Exploration and Evaluation Assets

The Corporation acquires exploration and evaluation assets through staking and from third party vendors. In addition, the Corporation may sell some or a portion of its exploration and evaluation to third parties in



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exchange for exploration expenditures, royalty interests, cash, and share-based payments.

Project	As at Acquisition	December 31, 2016	As at March 31, 2017
		\$	\$
Ireland			
Rathkeale Limerick	89,226	219,728	331,155
Shrule	118,649	124,701	130,265
Kingscourt	125,834	131,860	138,017
Lismore Waterford	-	60,586	248,988
Fermoy	-	-	7,474
Gainé River	-	-	2,136
Moyvore	-	-	6,407
Newfoundland & Labrador			
Buchans	517,268	517,268	545,396
Katie	189,169	189,169	224,889
La Poile	5,252	5,252	6,237
Security Deposits	2,100	2,100	24,550
Total	1,047,498	1,250,664	1,665,514

During the three month period ended March 31, 2017, the Corporation acquired 23 new licenses for the Fermoy, Gainé River, and Moyvore properties in Ireland totaling \$16,017 as well as three additional licenses for the Buchans property in Newfoundland and Labrador at a cost of \$39,185.

During the three month period ended March 31, 2017, as well as the preceding 69 day period ended December 31, 2016, the Corporation increased its investment in the remaining properties by an additional \$369,648 which consisted primarily of technical and professional support, analytical charges, geophysics consulting, and travel/accommodations to further evaluate the feasibility and future profitability of each exploration and evaluation asset.

On acquisition of the zinc properties, the Corporation issued shares for the Adventus Zinc Properties in for the recorded value of the properties. On December 9, 2016, the Corporation indirectly acquired the Newfoundland Properties with a recorded value of \$713,789 in exchange for 3,570,000 common shares of the Corporation and on December 8, 2016 the Corporation indirectly acquired the Irish Properties with a recorded value of \$333,709 in exchange for 4,000,014 common shares of the Corporation.

The following table displays a breakdown of material components of the exploration and evaluation assets as at March 31, 2017 and December 31, 2016.



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As at March 31, 2017

	Lismore	Rathkeale	Kingscourt	Shrute	Fermoy	Gaine River	Moyvore	Buchans	La Poile	Katie	Total
Accommodations	13,630	940	940	940	-	-	-	-	-	-	16,451
Acquisitions	11,032	173,002	126,913	119,202	7,474	2,136	6,407	539,663	6,652	224,169	1,216,648
Analytical Charges	48,543	6,103	-	-	-	-	-	-	-	-	54,646
Contractors - Geology	-	-	-	-	-	-	-	6,434	985	720	8,138
Field costs	2,106	636	636	636	-	-	-	-	-	-	4,013
Field supplies	5,839	4,555	244	244	-	-	-	-	-	-	10,881
Geophysics	-	4,670	-	-	-	-	-	-	-	-	4,670
Meals	2,065	541	45	45	-	-	-	-	-	-	2,697
Technical & Professional	148,991	133,351	8,478	8,438	-	-	-	-	-	-	299,258
Travel - Mileage	16,432	7,322	750	750	-	-	-	-	-	-	25,255
Travel - Airfare	350	35	11	11	-	-	-	-	-	-	407
Security Deposits	-	-	-	-	-	-	-	22,450	-	-	22,450
Total	248,989	331,155	138,017	130,265	7,474	2,136	6,407	568,546	7,636	224,889	1,665,514

As at December 31, 2016

	Lismore	Rathkeale	Kingscourt	Shrute	Buchans	La Poile	Katie	Total
Accommodations	29	29	29	29	-	-	-	117
Acquisitions	10,949	171,697	125,426	118,303	515,868	6,652	189,169	1,138,063
Analytical Charges	10,158	-	-	-	-	-	-	10,158
Field costs	342	317	317	317	-	-	-	1,293
Field supplies	4,198	4,175	-	-	-	-	-	8,373
Meals	568	457	12	12	-	-	-	1,048
Technical & Professional	28,575	38,635	5,915	5,875	-	-	-	79,001
Travel - Mileage	5,762	4,376	150	150	-	-	-	10,439
Travel - Airfare	17	35	11	11	-	-	-	74
Security Deposits	-	-	-	-	2,100	-	-	2,100
Total	60,597	219,721	131,860	124,697	517,968	6,652	189,169	1,250,664

For the three month period ended March 31, 2017, the Corporation expensed \$6,696 to generative exploration in relation to properties in which licenses have not yet been offered and accepted compared to \$1,572 during the 69 day period from October 24 to December 31, 2016.

Exploration expenditures made during this period are related to the work programs reported in the technical reports for the Buchans Project in Newfoundland, and Rathkeale and Lismore Blocks in the Republic of Ireland. It is Adventus Zinc's opinion that the projects are being advanced per the work plan and the company's business objectives. All Adventus Zinc's technical reports can be found on SEDAR. A summary of the projects is provided in the following sections.

Newfoundland Projects

Buchans

Adventus Zinc acquired a 100% interest in the Buchans project from Altius in exchange for common shares of Adventus. Altius retained a 2% net smelter royalty on sales of mineral products from the Buchans project. The Buchans project as acquired from Altius comprised 892 map staked claims held under 9 map staked licences covering an area of 22,300 hectares located between the communities of Buchans and Buchans Junction in the Province of Newfoundland and Labrador, Canada. In March 2017, Adventus Zinc staked an additional 449 map staked claims bringing the total number of claims to 1,341 held under 12 map staked mineral licenses covering 33,525 hectares. The property was acquired to assess polymetallic volcanogenic massive sulphide (VMS) potential within the Ordovician Buchans Group. It covers the majority of prospective Buchans Group stratigraphy that exists outside of the area of previous mining and adjacent holdings. Past production from the historic Buchans mining camp by the American Smelting and Refining Company between 1928 and 1984 is reported by Kirkham (1987) to total 16.2 million tonnes of ore from 5 major orebodies having an average head grade of 14.51% zinc, 1.33% copper, 7.56% lead, 126 g/t silver and 1.37 g/t gold.

The Buchans project is entirely underlain by the Ordovician Buchans Group which comprises a sequence of bimodal volcanic and volcanoclastic rocks. The calc-alkaline Buchans River Formation host all of the known massive sulphide deposits within the belt. Mineralization consists of sphalerite, galena, chalcopyrite, barite and lesser pyrite. Barite is the most abundant gangue mineral in the ores and alteration is characterized by quartz-chlorite-sericite +/- K-feldspar +/- carbonate.

Adventus Zinc's primary exploration target for this project is a high-grade VMS deposit like those previously mined at Buchans. Although the Buchans area has had a long mining and exploration history, it was only during the period after the 1984 mine closure that thrust belt tectonic models emerged for the area, resulting in a simplified stratigraphic interpretation of the district geology and a more complex structural interpretation. The revised stratigraphic and structural models have opened up new opportunities for exploration.

Prior to acquisition of the project by Adventus Zinc, Altius carried out exploration programs on the Buchans project holdings during the 2014 to 2016 period and these were initially focused on compiling historic data and interpreting it in light of the revised stratigraphic and structural interpretations. Work completed included re-logging of archived diamond drill core, digitizing and modelling of historic data sets (geochemical and geophysical surveys plus geology), characterizing physical property and other parameters of a historic rock sample library now held by the Newfoundland and Labrador Department of Natural Resources (NLDNR), and completion of limited field programs consisting of geological mapping and prospecting plus rock, till and soil sampling. Altius also participated in joint research with Memorial University of Newfoundland (MUN), funded by Research Development Corporation (RDC), to develop a till indicator mineral analysis system based on Scanning Electron Microscopy – Mineral Liberation Analysis® (SEM-MLA) methods.

In addition to the above, Altius retained Geoscience North Ltd. in 2015 to carry out detailed digital geoscience database compilations for use in developing a fully integrated three dimensional (3D) geological-geophysical model of the Buchans district using the GOCAD® earth modelling platform. This

was done to aid exploration targeting and is being developed as a key component of on-going property investigations.

Work programs completed previously by Altius identified several target areas warranting early exploration assessment and it is anticipated that additional targets will result from work that is on-going. The following five initial exploration target areas defined by Altius are considered high in priority with respect to follow up investigations:

- Seal Pond Area - An alteration zone outlined in historic drilling and outcrop over an area of at least 0.3 x 6 km. Re-logging of the archived drill core by Altius in 2015 discovered stringer and massive sulphide mineralization that had not previously been sampled yielding up to 13.45% Zn, 0.4% Cu over 0.2m (drill hole SP-05-05). A soil geochemical survey over the target area by Altius in 2016 revealed a coincident Zn-Cu soil anomaly over an area of ~1400 x 700 m and is defined by Zn in soil values of up to 582 ppm and Cu in soil values of up to 87.5 ppm.
- Mary March Brook Area - Historically documented occurrence of altered, mineralized felsic volcanoclastic yielding up to 0.46% Zn, 0.07% Cu and 4 g/t Ag from sampling by Altius in 2015.
- Lake 7 and 12 Alteration Zone - occurs west of the main historically mined deposits at Buchans and identify possible structural repetitions of the highly favorable Buchans River Formation stratigraphy that hosts all of the base metal deposits mined to date in the camp. Spatial aspects of these alteration zones have been defined to date through study of historic core logs combined with selective re-logging of key holes by Altius and others. Results show that these alteration trends occur within thrust-bounded structural panels that have typically been drill tested at relatively wide hole spacings in the range of 200 m to 600 m. Occurrence in these zones of isolated, thin (< 10 cm) layers of base metal sulphide plus isolated, transported sulphide clasts and/or stockwork sulphide intervals associated with chlorite-pyrite alteration adds credibility to the assertion that potential exists in these panels for occurrence of economic base metal sulphide mineralization of the styles characterizing the nearby, previously mined Buchans deposits. The wide spacing of historic drill holes that define these alteration zones and lack of hole depth in many cases to test potential of deeper zones provide opportunities for discovery of significant mineralization between existing holes and beyond the limits of current drilling investigations.
- Skidder Dacite - In 1995, a historic UTEM survey over the area yielded several conductors which were not followed up. A soil survey by Altius in 2014 outlined a coincident Cu-Zn soil anomaly over an area of ~100 x 900m that corresponded with the historic geophysical anomalies and an area of outcrop and boulders of altered and mineralized felsic-mafic volcanics. Prospecting by Altius during 2014 and 2015, yielded up to 0.46% Zn.. A historic drill hole to the north of the soil anomaly also intersected 0.71% Cu over 1.5 m.

Adventus Zinc recently awarded a contract to complete a time domain electromagnetic (TDEM) survey over the Buchans project holdings. The survey is anticipated to commence in late May 2017. Subsequent

to receiving the results of the TDEM survey a field program will be planned to ground truth any targets arising from the survey.

Additional information on the Buchans project is contained in the technical report entitled "Technical Report on the Buchans Project Buchans Area Newfoundland and Labrador Canada" dated November 24, 2016 with an effective date of November 15, 2016, prepared by Michael P. Cullen, P. Geo., M.Sc, of Mercator, which is available on SEDAR.

La Poile

Adventus Zinc holds a 100% interest in the La Poile project, located in southwestern Newfoundland, and which consists of 700 hectares. Access is by helicopter or all-terrain vehicles from a forest access road within 3 km from the project. The exploration target is a structurally modified, zinc-rich volcanogenic-hosted massive sulphide system. Massive sulphide mineralization is hosted near the contact within folded amphibolite-grade muscovite schist and quartzofeldspathic gneiss of the Ordovician Port aux Basques Complex. Historic exploration programs completed during the 1980s and 90s identified the massive sulphides within a narrow (up to 1 m) by 3 km long horizon to drill depths of 400 m. One historic channel sample across the massive sulphide horizon reported 6.1% Zn, 2.9% Pb and 21 g/t Ag over 1.9 m, and one narrow high-grade vein of 0.08 m intersected in drilling at a depth of 300 m reported 17.9% Zn, 7.1% Pb and 6 g/t Ag. A unit of disseminated sulphides, up to 70 m thick in places, is footwall to the massive sulphides. The Corporation intends to compile all of the historic exploration work and is devising an exploration program to best test the target at depth.

Katie

Adventus Zinc holds a 100% interest in one licence, located in central Newfoundland, and which consists of 2,575 hectares. The project is accessible by vehicle by a 7 km forest access road connected to a paved highway. The exploration target is focused on a zinc-rich volcanic hosted massive sulphide system with appreciable gold-silver-lead and copper. Numerous mineralized local boulders have been found by historical exploration programs and by Altius personnel within the project area. Examples of the results from higher grade boulders include: 25% Zn, 6.7% Pb and 8g/t Au; 228g/t Ag and 23.9% Zn; 3.3% Pb, 280g/t Ag and 0.30g/t Au. Previous trenching produced a 1.26 m long channel sample assaying 10.7% Zn, 0.38% Pb, 0.20% Cu, 33.4 g/t Ag and 1.1 g/t Au. A recent trenching program conducted by Altius produced a 0.6 m long channel sample assaying 7.27% Zn, 0.89% Pb, 0.05% Cu, 44.6 g/t Ag and 1.8 g/t Au, and a 0.4 m long channel sample assaying 15.5% Zn, 0.45% Pb, 0.27% Cu, 42 g/t Ag and 2.42 g/t Au. Historic drill programs have been haphazard, but did successfully identify widespread alteration known to occur within these mineralizing systems. Altius' programs prior to the acquisition of the project by the Corporation have led to a better understanding of the stratigraphy and structure, leading to the development of a broad target ready for more advanced testing.

Qualified Person

The technical information contained in this exploration update for the Newfoundland Properties has been reviewed and approved by Lawrence Winter, P.Geo., Ph.D., as a Qualified Person in accordance with National Instrument 43-101.

Ireland Projects

Adventus Zinc currently holds 38 exploration prospecting licenses and has been offered (as of March 31, 2017) and accepted a further 23 licenses in the Republic of Ireland, comprising seven separate license blocks across the North Midlands and South West Ireland areas. In total, Adventus Zinc will have, on receipt of the offered and accepted licenses, an exploration acreage of 1922 km² (192,200 hectares) in

Ireland. Adventus Zinc's projects are considered prospective for "Irish-Type" zinc (Zn) and lead (Pb) mineralization based on their favorable Lower Carboniferous geology and structure, including the Waulsortian Limestone horizon which hosts the majority of Irish-Type Zn-Pb deposits and, in the North Midlands and the Pale Beds horizon which hosts Boliden's Tara Zn-Pb Mine.

Additional information on the Rathkeale Block and the Lismore Block is contained in the technical report entitled "NI 43-101 Technical Report on the Rathkeale and Lismore Project Blocks, Republic of Ireland" dated December 12, 2016, prepared by Derrick Strickland, P.Geo, which is available on SEDAR.

Rathkeale Block

The Rathkeale license Block ("Rathkeale Block") consists of 8 non-surveyed prospecting licenses covering an area of approximately 255.6 km² and is located within County Limerick of Republic of Ireland. The Rathkeale Block is registered to Adventus Zinc Ireland Limited, a wholly owned subsidiary of Adventus Zinc. The licenses issued by the Exploration and Mining Division (EMD) of the Department of Communications, Climate Action and Environment (DCCAE), grant the right to explore for base metals, barytes (barite), silver and gold. The licenses, which are valid to 21/09/2022, are currently held in good standing with the EMD.

The Rathkeale Block contains several historic surface showings and trial mines. Modern exploration, using geochemistry, ground/airborne geophysics and drilling, resulted in the identification of additional mineralization and alteration on the Rathkeale Block. The presence of thick breccias and conglomerates present in historically drilled core at several sites indicates a complex structural setting involving a fault bounded half graben. These features are interpreted as faulting associated with the development of the Shannon Basin manifested by regional crustal thinning and extensional tectonics. This scenario is analogous to the development of the North Dublin Basin, location of the Tara mine, where similar structures are considered critical to the development and focusing of large scale hydrothermal systems in Ireland.

During the three month period, Adventus Zinc has commenced three field exploration programs and two significant desktop studies across the Rathkeale Block aimed at advancing the understanding of the fundamental structural controls on stratigraphy and an examination of the geochemical expression of lithology and mineralization in shallow soils.

During February and March 2017, work on the Rathkeale Block was dominated by the planning and permitting of a proposed 2D, road-based seismic survey. The objective of the seismic survey is to provide detailed information on the sub-surface structure and geological setting of the interpreted basin margin setting. A total of two approximately N-S lines across the Rathkeale Block were planned for a total of some 31 line-km (17-ADV-01 and 17-ADV-02). An invitation to tender was issued to IMC Geophysical Services Limited (IMCGSL), the seismic acquisition group on Friday, March 24, 2017.

A 642 line-km ground magnetic survey over portions of the Rathkeale Block, focused primarily on areas of Rathkeale Formation subcrop, was completed in February 2017. The survey was undertaken by GRM Services Oy (Finland) with processing and deculturing completed late March 2017. Review, geological analysis and reprocessing of the data will commence in the upcoming quarter.

A structural review, including a structural satellite study, and revised structural interpretation was completed across the Rathkeale Block and the adjacent Teck's Stonepark area. This work has confirmed the interpretation of a major basin margin structure in the Rathkeale area and the continuation of structures associated along strike with the Teck's Stonepark and Glencore's Tobermalug Zn-Pb deposits which drill results indicates extends westwards onto the Rathkeale Block. The revised interpretation will be used in conjunction with the ground magnetic survey results to further refine the structural understanding of the Rathkeale Block.

A total of 77 paired lithogeochemical (LGC) and shallow soils samples were collected at sites along six N-S and one E-S-E trending corridors providing a good coverage of the primary geological formations. Multi-element ICP and rare earth element analytical results are received but additional analyses for mercury are expected within week 1-2 April 2017. It is anticipated that detailed reviews of the data will be undertaken once the mercury results in the upcoming quarter.

Adventus Zinc's currently planned work programs for the Rathkeale Block during the second quarter of 2017 will involve:

1. Detailed analysis of final IMCGSL response, costing of seismic survey, decision of final parameters and line length based on quality versus cost observations, agreement of final scope of work with respect to the seismic survey with IMCGSL and engagement of seismic acquisition contractors and signing of final contract for services.
2. The review and interpretation of the LGC-soil characterization sampling results.
3. Ground and local governmental permitting related to the seismic survey and management of the actual seismic survey.
4. Associated collection of magnetic susceptibility measurements on principal stratigraphic units to assist with the interpretation of the magnetic survey and a review of ground magnetic survey and integration with current structural interpretation.
5. Review of archived historical drill core from the Rathkeale area at the Geological Survey of Ireland core storage facility and from Boliden.
6. Literature reviews including the continued data capture of relevant historical information from Open File.
7. Field mapping on prospecting license (PL) 3368 to search for possible extensions and evidence for fault control on the interpreted zone of Lough Gur Formation on adjacent PL 2927.

Lismore Block

The Lismore license block ("Lismore Block") consists of 6 non-surveyed prospecting licenses covering an area of approximately 163 km². The Lismore Block is within County Waterford in the Republic of Ireland, and is registered to Adventus Zinc Ireland Limited. The licenses, issued by the EMD and valid to 6/11/2022, are currently held in good standing with EMD.

The Lismore Block comprises a west-east trending synform which appears cored by sub-cropping Waulsortian Limestone. Mineralization and alteration on the Lismore Block has been encountered at Garrycloyne and Ballinanchor in historical drilling intersections targeted largely on zinc in soil anomalies. These anomalies are associated with brecciation and dolomitization, in a possible analogous relationship to that seen at the Silvermines and at the Lisheen past producing Zn-Pb mines, suggesting a peripheral location to a hydrothermal system. Previous exploration and historical drilling was focused on the westernmost PL 1555 & 1556, with little or no drilling on the eastern licenses. Adventus Zinc's exploration strategy is to develop a comprehensive understanding of the structural-stratigraphic relationships as potential controls on mineralization, and the surficial geochemical expressions of mineralization and alteration on the Lismore Block.

Work during the three month period has focused on investigating and identifying a southern faulted contact, the Owenbeg Fault Zone ("OFZ"), as a control to the development of Waulsortian-hosted zinc-lead mineralization, and on the presence, controls and relevance of a potential Viséan limestone cover sequence in the target area. In addition, geochemical orientation studies have commenced, aiming to elucidate the geochemical expression of the lithology and mineralization in shallow soils and identify the most suitable geochemical exploration techniques to focus targeting within favorable structural-stratigraphic frameworks for drill testing.

Based on initial findings from the Open File and literature reviews, a possible stratigraphic misinterpretation on PL1556 has been identified, with implications on the tested or untested nature of the prospective horizon, due to the inferred presence of a Viséan limestone cover sequence. This literature review finding was considered important in the stratigraphic-structural modelling of possible genetic relationships of proximal zinc sulphides and the anomalous litho-geochemical, shallow soil and deep overburden sampling results of previous operators. Importantly, if proven, this finding may result in interpreting the base of Waulsortian target horizon as being untested over a 5km strike extent of the southern faulted margin (Owenbeg Fault Zone) on PL's 1555, 1556 and 1967. It was therefore considered prudent to plan and initiate programmes of micropalaeontological dating of outcrop and archived historical core samples on PL's 1555, 1556 and 1967. Outcrop sampling was approaching completion at the end of the period.

Adventus Zinc's currently planned work programs for the Lismore Block during the second quarter of 2017 will involve the deployment of resources on:

1. Completion of micropalaeontological dating of outcrop and drill core sampling programmes, sample submission for conodont and foraminifera dating and related stratigraphic interpretation.
2. Planning and proposal of a 350m stratigraphic test hole on PL1556 at Ballinanchor Bridge to assist with the above.
3. The review and detailed interpretation of the geochemical characterization, orientation and sampling results.
4. Planning and execution of deep overburden sampling as a final component to the geochemical orientation study, completion of an internal geochemical report and planning of reconnaissance geochemical sampling programmes on the block.
5. A structural review, revised structural-stratigraphic and geological reinterpretation across block including costing a structural satellite study and reprocessing of historic airborne magnetics and gravity data.
6. Planning of drill testing of initial targets for the third quarter of 2017.

Kingscourt Block

Adventus Zinc holds 12 individual prospecting license areas totaling approximately 483 km² (48,300 hectares) known as the Kingscourt Block. The Kingscourt Block is situated in Counties Meath, Louth and Monaghan, approximately 55 km north of Dublin City and 15 km north of the Boliden's Tara Mine. The Kingscourt Block is currently being explored through a joint venture with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Limited. The prospecting licenses which comprise the Kingscourt Block are currently held by Adventus Zinc. Teck has earned an additional 24% in the Kingscourt Block by incurring expenditures of €250,000 exclusive of VAT. As Teck now has a 75% earned interest in the project, Adventus Zinc is required under the joint venture agreement to assign all the licenses to Teck and form a joint venture on the block. The Kingscourt Block is subject to an underlying 2% Net Smelter Returns (NSR) royalty in favor of Altius Royalty Corporation, an affiliate of Altius.

The Kingscourt Block is considered prospective for Irish-type Zn-Pb for both Pale Beds (host rocks at the Tara Mine) and Waulsortian-hosted (hosts to the Lisheen and Galmoy past-producing Zn-Pb mines) style mineralization and is dominated structurally by the north-south trending Kingscourt graben. Large-scale Zn-Pb soil anomalism has been recorded on the block associated with sub-cropping vein and breccia mineralization (e.g. galena-sphalerite-marcasite; up to 7% Pb, 1% Zn) in shelf limestones in trenches and drilling associated with the largest of these at Rock Cottage (on PL 4484). Other discrete soil anomalies and base-metal mineralized float and outcrop is recorded around the basin associated structurally attractive zones on the Ardee and Moynalty target areas. One drill hole (TC-3819-001) completed by Teck in February 2016 intersected encouraging styles of alteration and mineralization (e.g. 1.9 m with 0.5% Pb and 0.1% Zn from 384.2 m).

A three-hole drill program was completed by Teck for a total of 2534.5 m in December 2016 and fully reported to Adventus Zinc during the quarter.

<i>Drill Hole</i>	<i>Location</i>	<i>Easting (ING)</i>	<i>Northing(ING)</i>	<i>Elevation (m)</i>	<i>Azimuth</i>	<i>Dip</i>	<i>EOH(m)</i>
TC-3819-002	Rathlagan	284200	292441	70	271	-85	840
TC-4257-001	Nobber	281447	285747	65	297	-85	972
TC-4484-001	Descart	282964	297093	62	325	-85	722.

No significant mineralization was intersected in Teck's reported drill holes and the host Pale Beds formation do not appear to be well developed where drilled. The program of work executed by Teck during 2016 resulted in a proposed alternate geological and structural interpretation of the Kingscourt Block suggesting that the distribution of the Lower Carboniferous Stratigraphy in the Moynalty Basin was primarily controlled by the Moynalty Syncline. In drill hole TC-4257-001 lithologies at 607m drill depth (grey and black mudstone interbedded with strongly bioclastic packstone with intervals of a rubble breccia) are currently interpreted as potential slope debris breccias and that they may be related to basin edge activity on the Eastern margin of the basin. Lithogeochemical results have demonstrated trace metal relationships supporting an interpretation that hydrothermal activity occurred throughout the lower Argillaceous Bioclastic Limestone, Shaley Pales and Pale Beds units of drill holes TC-3819-002 and TC-4257-001.

Teck has advised the Corporation that it proposes to complete additional work over the coming months to further the understanding of the Kingscourt Block.

Shrule Block

Adventus Zinc holds 100% of the exploration rights over the Shrule carbonate-hosted Zn-Pb exploration project consisting of 12 individual prospecting license areas covering approximately 412 km² (41,200 hectares).

The Shrule Block is situated in north-central County Galway and south Mayo at the border of the counties, approximately 30 km north of Galway City and 205 km west of Dublin. The Shrule Block's centroid is approximately 70 km northwest of the Waulsortian-hosted Pb-Zn past-producing Tynagh deposit and 18 km southwest along strike from the adjacent Boliden's Slieve Dart project where historically eleven zones of pyrite, marcasite, with sphalerite and galena mineralization hosted in Waulsortian Mudbank Limestone have been discovered. The best reported drill intersection at Slieve Dart was 2.3 m with 6.8% Zn, including 0.7 m at 14.29% Zn and 1.97% Pb at Gortnalea (on PL 3470). The Shrule Block is dominated structurally by a northeast-southwest trending fault complex with significant Waulsortian-hosted, zinc-lead mineralization as indicated at Slieve Dart (off-block) at the northeast and known vein, bedded mineralization occurrences, geochemical anomalism and 19th century lead, zinc and silver mines recorded at the southwest extremis.

Previous exploration in the area is limited and geology is poorly understood, however a structural-stratigraphic study by Adventus Zinc has identified the potential for development of host Waulsortian and three principal targets have been identified based on the results of the tectono-stratigraphic, mapping, historical data geophysical and geochemical reprocessing.

Adventus Zinc has not yet commenced exploration on this property with only administrative work having been conducted during the period, however it is Adventus Zinc's intention to maintain these properties in good standing and for work programs to commence in the third quarter of 2017. Potential future exploration plans for the project include geological mapping, ore characterisation studies and application of such results to modern rock, soil and stream sediment geochemical exploration.

Fermoy Block

Adventus Zinc has applied for 14 individual prospecting licenses areas totaling approximately 483 km² (48,300 hectares) known as the Fermoy Block. The Fermoy Block is situated in north-east County Cork at the boundary with Tipperary and Limerick counties, approximately 35 km north of Cork City and 195 km south-west of Dublin. Adventus Zinc applied for the above licenses on September 12, 2016, and on March 31, was offered (and Adventus Zinc accepted) these licenses by the EMD.

The Fermoy Block's centroid is 18 km west along strike from the Adventus Zinc's Lismore project block, approximately 12 km east of the Lower Limestone Shale (LLS) hosted Cu-Ag Tullacondra deposit and Waulsortian-hosted Zn-Pb mineralization at Grange East/West and 85 km southwest of the past producing Lisheen Zn-Pb mine. The Fermoy Block is considered to have potential to host Lower Carboniferous Zn-Pb mineralization at the basal Waulsortian and Cu-Ag mineralization in the LLS and Old Red Sandstone contact within an area of prospective structure and stratigraphy. Reports from previous operators support the presence of Zn-Pb and Cu soil anomalism and mineralization on the Fermoy Block. Chalcopyrite and malachite was observed in brecciated calcite veins near Bettyville, minor sphalerite and fluorite were found in basal limestones at Marble Hill and traces of pyrite and chalcopyrite were observed near Longfield Bridge

(all on PL 3733). On PL 3901, sphalerite and galena was observed in dolomitized micrites near Derryvillane. On PL 3662, micrite float with disseminated galena was discovered west of Ballyhooly, but no assay results were reported.

Previous exploration in the area has concentrated on the Cu-Ag mineralization at Tullacondra and whilst the Fermoy Block of licenses presents a dual exploration target, only limited exploration has been carried out within the block for Irish Type Zn-Pb mineralization.

Adventus Zinc has not yet commenced exploration on this property with only administrative work having been conducted during the period, however it is Adventus Zinc's intention to maintain these properties in good standing. Potential future exploration includes programs of historical data acquisition and assessment, a structural-stratigraphic and target generation study, geological mapping, and modern geochemical and geophysical exploration techniques.

Gaine River Block

Adventus Zinc has applied for two 2 prospecting license areas totaling approximately 60km² (6,000 hectares) in County Westmeath known as the Gaine River Project. The Gaine River Block is situated approximately 10 km south of Mullingar town and 80 km west, north-west of Dublin city. The Gaine River Block's centroid is 9 km southeast of the Waulsortian-hosted Zn-Pb Ballinalack deposit held by Ballinalack Resources Ltd - Nonfemet, 31 km east of the smaller Pale Beds hosted Moyvoughly Pb-Zn deposit and 15 km northwest of Pale Beds hosted Zn-Pb mineralization at Sion Hill, where the best reported grade in historical drilling at Clonlost was 2.3 m at 4.9% Zn-Pb combined was in drill hole SH-35. Adventus Zinc applied for the above licenses on August 23, 2016, and on March 31, was offered (and Adventus Zinc accepted) these licenses by the EMD.

A prominent structural feature (Moyvoughly Trend) is known to pass through the Gaine River Block and understanding of the geology has been improved by recent seismic surveys conducted by the previous operator, Teck. Dynamic structural modelling by Teck suggests that faults were locally active, at a time period considered important to the development of mineralizing systems in Ireland.

Geochemically, the primary feature supporting structural interest is the Gaine River Block zinc anomaly (with localised lead support) which extends northwest-southeast through the block for 10 km. The anomaly is considered unusual and its source remains unclear. With only 5 holes, the presence of structures which were active in the early Carboniferous and the extensive, but unexplained, soil anomalism and proximity to known mineralization at Ballinalack, Sion Hill and Moyvoughly indicates that the Gaine River Block is an attractive exploration project.

Adventus Zinc has not yet commenced exploration on this property with only administrative work having been conducted during the period, however it is Adventus Zinc's intention to maintain these properties in good standing. Potential future exploration by Adventus Zinc includes programs of historical data acquisition and assessment, a structural-stratigraphic and target generation study, geological mapping, and modern geochemical and geophysical exploration studies of the Gaine River Block zinc anomaly.

Moyvore Block

Adventus Zinc has applied for 6 prospecting license areas totaling approximately 242 km² (36,000 hectares) in Counties Longford and Westmeath known as the Moyvore Block. The Moyvore Block is situated approximately 10 km west of Mullingar town and 85 km northwest of Dublin City. Adventus Zinc applied for the above licenses on August 23, 2016, and on March 31, was offered (and Adventus Zinc accepted) these licenses by the EMD.

The Moyvore Block's centroid is 18 km southwest of the Wausortian-hosted Zn-Pb Ballinalack deposit and 12 km north of the smaller Pale Beds hosted Moyvoughly Pb-Zn deposit straddling two distinct sub-trends within the northern sector of the Irish Midlands: the Moyvore fault and the Moate Inlier fault. Additionally, regional target generation work suggests that the Ferbane fault system relays to the north and continues along a path marked by a zone of Wausortian inliers in the south of the Moyvore block. Historical drill holes have intersected well-developed, thickened micrites from within the host Pale Beds, suggesting that the faults were active at a time critical to mineralization in the Irish Orefield. Mineralization is recorded on the Moyvore Block and is best developed within the Upper Calcareous Sandstone and the lowermost basal Micrite Unit, and the best drill intersections are generally low grade up to a maximum of 3.1 m with 2.4% Zn in MV4 (on PL 3528). The presence of known mineralization (both on and proximal to the Moyvore Block), structures active in the early Carboniferous and the presence of Zn and Pb geochemical anomalism and alteration demonstrates that the Moyvore Block is prospective and is an attractive exploration project.

Adventus Zinc has not yet commenced exploration on this property with only administrative work having been conducted during the period, however it is Adventus Zinc's intention to maintain these properties in good standing. Potential future exploration includes programs of historical data acquisition and assessment, a structural-stratigraphic and target generation study, geological mapping, and modern geochemical and geophysical exploration studies.

Qualified Person

The technical information contained in this exploration update for the Republic of Ireland projects has been reviewed and approved by EurGeol Vaughan Williams, P.Geo, M.Sc., ACSM, as a Qualified Person in accordance with National Instrument 43-101.

Off-Balance Sheet Arrangements

At March 31, 2017, the Corporation had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

Share Capital

As at the date of this MD&A, the Corporation has 45,570,015 common shares, 3,550,000 stock options, none of which were exercisable, and 200,000 broker warrants exercisable for common shares outstanding.



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Grant Date	Expiry Date	Exercise Price	Outstanding Options	Contractual Life (Years)	Unvested Options	Years to Maturity
12/19/2016	12/19/2019	\$ 0.25	2,250,000	3	2,250,000	2.72
2/28/2017	2/28/2020	\$ 0.80	1,300,000	3	1,300,000	2.92
		\$ 0.45	3,550,000		3,550,000	

Future Accounting Pronouncements

The following standards and amendments to standards are effective for annual reporting periods beginning on or after January 1, 2017 or later, with earlier adoption permitted.

IFRS 9 - Financial Instruments. This standard was issued by the IASB on July 24, 2014 and will replace IAS 39, “Financial instruments: recognition and measurement” (IAS 39). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed

measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 15 - Revenue from Contracts with Customers. This standard is effective for annual periods beginning on or after January 1, 2018 and provides a single, principles based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

IFRS 16 - Leases: This standard was issued by the IASB on January 13, 2016, and will replace IAS 17 “Leases”. IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting remains largely unchanged. The new standard is effective for annual periods beginning on or after January 1, 2019.

The Corporation has not early adopted these amendments and standards and is currently assessing the impact they will have on the consolidated financial statements.

Risk Factors and Uncertainties

The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation’s ability to secure funding. The Corporation anticipates further exploration, development and acquisition of future prospective properties and has positive net working capital to fund currently planned work programs on existing properties

Management is exploring all available options to secure funding, including equity financing and strategic partnerships. There exists an uncertainty as to the Corporation’s ability to raise additional funds on favorable terms. In addition, the recoverability of the amount shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain financing to



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continue to perform exploration activity or complete the development of the properties where necessary, or alternatively, upon the Corporation's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These material uncertainties may cast significant doubt as to the ability of the Corporation to continue operations into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern. An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision.

Financial Instrument Risk

Financial instruments recorded at fair value as at March 31, 2017 are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

The Corporation has classified its financial instruments as follows:

	March 31, 2017	December 31, 2016
Financial Assets		
<i>Loans receivables, measured at amortized cost</i>		
Accounts receivables	\$ 117,294	\$ 86,810
Financial Liabilities		
<i>Other Liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	\$ 1,111,286	\$ 770,860

The Corporation does not have any Level 2 or 3 financial assets or liabilities.

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions, and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure. The Corporation does not utilize derivative financial instruments for trading or speculative purposes. Hedge accounting is applied only when appropriate documentation and effectiveness criteria are met. The Corporation does not currently use any hedges.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are as follows:

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from receivables. The Corporation closely monitors its financial assets, including the receivables from third parties. All receivables are current and the allowance for doubtful account for the three month period ended March 31, 2017 is \$nil.

Liquidity Risk

The Corporation believes that its ability to raise capital and improve net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in operations, the inability to obtain capital or financing from other developments.

Foreign currency risk

The Corporation transacts a portion of its exploration business in the Euro, the currency of Ireland, and is therefore subject to transaction and translation risk on conversion to the functional currency of the Corporation, the Canadian dollar (CAD). The Corporation attempts to mitigate these risks by managing its Euro inflows and outflows. Not hedging instruments have been used by the Corporation, however depending on the nature and level of future foreign exchange transactions, consideration may be given to the use of hedging instruments.

As at March 31, 2017, a 10% change in the value of the Euro to Canadian dollar exchange rate would impact the Corporation's net loss by approximately \$23,464 compared to \$20,077 at December 31, 2016.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada and Ireland by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing and for security deposits. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. The Corporation is required to spend \$34,664 by December 31, 2017 in order to maintain various licenses in good standing and has sufficient existing working capital resources to satisfy these requirements.