



HINTERLAND METALS INC.

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INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS

Nine months ended September 30, 2017

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The following interim management discussion and analysis – quarterly highlights (the “MD&A Highlights”) of the financial condition and results of the operations of Hinterland Metals Inc. (“Hinterland” or “the Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the nine months ended September 30, 2017 (“YTD Q3-17”). This MD&A should be read in conjunction with the Company’s financial statements for YTD Q3-17 and related notes and the annual MD&A as of December 31, 2016. The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) and reported in Canadian dollars unless otherwise stated. Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

1. NATURE OF ACTIVITIES

Hinterland is a mineral exploration company engaged in the acquisition and exploration of mineral resource properties. The Company is currently focusing its exploration activities within Canada on precious and base metal prospects, in Quebec and Ontario, and continues to evaluate, and will acquire, additional properties, as capital and opportunities present themselves.

2. OVERVIEW

The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. As of September 30, 2017, the Company had a working capital of \$92,750 (\$95,901 on December 31, 2016).

The Company completed several property sale transactions, as described in section 3 below. The expected exploration budget for 2017 was \$588,000, but subject to lack of financing, this goal will not be achieved in 2017. After a brief foray into lithium and cobalt exploration, Management has reaffirmed its commitment to gold exploration. The Company intends to complete up to \$300,000 of drilling in early 2018 on the Mozart, Guyberry and Tardiff projects in the Abitibi Region of Quebec, subject to successful financing. Later in 2018 the Company intends to complete surface exploration on the Skyfall project in the Urban-Barry Greenstone Belt, and on the Eeyou Istchee-James Bay area properties. The extent and cost of this surface work has not yet been estimated.

The Company reported a net loss of \$89,396 (net income of \$121,071 in YTD Q3-16). The Company continues to restrain its administrative expenses. The disposal of exploration properties generated a \$136,887 gain (see detailed explanation in investing section) (\$68,750 in YTD Q3-16 following the sale of the Lockout property to Beaufield Resources Inc.). The Company wrote off the Troilus and Brexit properties for a total of \$57,295, as further explain in Section 3. In addition, a \$9,081 favorable change in value of listed shares was recorded in YTD Q3-17 (\$6,250 in YTD Q3-16).

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3. INVESTING ACTIVITIES

Details of exploration and evaluation assets for the nine months ended September 30, 2017

Areas of interest	Quebec	Ontario	New Brunswick	Total
	\$	\$	\$	\$
Balance, January 1, 2017	569,229	-	3,920	573,149
Acquisitions of mining rights:				
Staking and maintenance fees	13,141	27,751	-	40,892
Exploration and evaluation expenses:				
Surface exploration	1,200	-	20,249	21,449
Stock-based compensation	6,544	-	-	6,544
Government grant	-	-	(8,000)	(8,000)
	7,744	-	12,249	19,993
Disposal	(3,187)	(27,751)	-	(30,938)
Write off	(57,295)	-	-	(57,295)
Balance, September 30, 2017	529,632	-	16,169	545,801

Details of exploration and evaluation assets for nine months ended September 30, 2016

Areas of interest	Quebec	Total
	\$	\$
Balance, January 1, 2016	448,088	448,088
Acquisitions of mining rights:		
Staking and maintenance fees	41,352	41,352
Shares issued to vendors	-	-
	41,352	41,352
Exploration and evaluation expenses:		
Surface exploration	75,834	75,834
Taxes credits	(28,589)	(28,589)
	47,245	47,245
Net additions for the period	88,597	88,597
Balance, September 30, 2016	536,685	536,685

Mark Fekete (B.Sc., P.Geo.), President, CEO and a director of Hinterland, a qualified person under National Instrument (NI) 43-101, has reviewed the following technical disclosure.

a) Mozart Gold-VMS, Quebec

The 73-claim (3,028-hectare) Mozart property is located approximately 60 kilometres northeast of Val-d'Or, Quebec. Hinterland holds the property 100%, subject to a 2.5% net smelter returns royalty. The property covers an under-explored, ten-kilometre segment of the Carpentier-Courville deformation corridor, which is known for both shear-hosted gold and volcanic massive sulphide (VMS)-type deposits. Hinterland has identified 11 new geophysical target areas, and intends to investigate these targets with drilling in 2018. It is currently seeking equity or joint venture financing to fund the drilling estimated to cost \$100,000.

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3. INVESTING ACTIVITIES (CONT'D)

b) Guyberry Gold, Quebec

Hinterland holds 100% of the 35-claim (1,532-hectare) Guyberry property located approximately 95 kilometres northwest of Val-d'Or, Quebec. Hinterland has identified a 400-metre segment of the southeast-trending, regional scale Chicobi Deformation Zone that is inferred to be a dilation zone favourable for the precipitation of gold-bearing quartz-carbonate veins, breccias and stockworks. Hinterland intends to drill test this target in 2018, and is currently seeking equity or joint venture financing to fund the drilling estimated to cost \$100,000.

c) Brexit Lithium, Quebec

In June 2016, Hinterland staked 111 mineral claims (5,938 hectares) prospective for pegmatite-type lithium mineralization in the Eeyou Istchee-James Bay area of Quebec. The Brexit property is located roughly 15 kilometres southeast of Nemaska Lithium Corp.'s Whabouchi hard rock lithium project. In a short period of time the investment appetite for pegmatite-type lithium exploration projects has declined. Management has decided that there is no longer any point investing in lithium exploration. Accordingly, acquisition and exploration costs of \$23,463 for Brexit were written off as of Q3-17.

d) Troilus Lithium, Quebec

On October 11, 2016, Hinterland signed an option and joint venture agreement with Beaufield Resources Inc. ("Beaufield"), whereby Hinterland was to earn an interest in Beaufield's 108-claim (5,312-hectare) Troilus property located in the Frotet-Evans area of Quebec. In October 2017, the Company notified Beaufield that it would not proceed with the agreement. Accordingly, acquisition and exploration costs of \$33,832 for Troilus were written off as of Q3-17.

e) Eeyou Istchee-James Bay Gold-PGE, Quebec

During the summer of 2016, Hinterland staked a strategic portfolio of four properties in the Eeyou Istchee-James Bay area of Quebec based on a compilation of publicly available data and in response to the recent increase of exploration activity in the area. The four new properties are in close proximity to the tectonic contact between the Opinaca and La Grande sub-provinces of the Superior Province of the Canadian Shield. This major structural boundary shows a strong spatial relationship to known gold deposits and showings in the area including the Eleonore gold mine (Goldcorp), the Clearwater (Eastmain), Cheechoo (Sirios), Sakami/Apple (Canadian Strategic/Matamec), Wabamisk (Goldcorp/Azimut), and Auclair, La Grande Sud, Poste-Lemoyne and Sakami River (Osisko Baie James) gold projects, and numerous other gold occurrences.

The 103-claim (5,249-hectare) Nakami property covers a tight flexure in the Opinaca-La Grande contact zone, and is underlain mainly by basalt meta-volcanic rocks in contact with tonalite intrusive rocks. Regional airborne magnetic data suggests the presence of several narrow iron formations. The Nakami property lies 25 kilometres east of and within the same band of rocks that hosts the Zone 32 deposit (Osisko-Baie James), where an historical mineral resource estimate of 4.2 million tonnes at 2.1 grams per tonne gold ("gpt Au") has been reported (Virginia Gold Mines press release, March 11, 1999). A brief prospecting and sampling program was completed on Nakami in September 2017. Results of this work are pending.

The 40-claim (5,249-hectare) Sakami North gold property is located approximately 0.9 kilometres north of the Sakami Apple property (Canadian Strategic/Matamec), where on-going drilling at the "La Pointe" or "025" zone has most recently intersected up to 2.5gpt Au over 48.6 metres (Canadian Strategic press release, September 8, 2016). Hinterland's Sakami claims are underlain mainly by basalt meta-volcanic rocks in contact with tonalite intrusive rocks, and cover a 5.5-kilometre segment of the north-trending Opinaca-La Grande contact zone. There is very little previous work documented within the claim block.

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3. INVESTING ACTIVITIES (CONT'D)

The 9-claim (464-hectare) Dunite PGE property adjoins the Sakami/Apple property to the south, and is located 13.5 kilometres south of the La Point zone mentioned above. It was staked to cover the "Nadine" chrome, platinum and palladium showing that occurs within a narrow band of ultramafic rocks that follows the north-trending Opinaca-La Grande contact zone for approximately 3.5 kilometres.

The 40-claim (2,112-hectare) Auclair gold property covers a fold nose along the Opinaca-La Grande contact zone, and is underlain mainly by a sequence of basalt meta-volcanic rocks of the Natel Formation that are in contact with paragneiss metamorphic rocks of the Auclair Formation. Several narrow bands of iron formation, gabbro and rhyolite and have been mapped within the sequence, and numerous gold showings have been identified on the adjacent Wabamisk (Goldcorp/Azimut) and Auclair (Osisko-Baie James) projects. The property is 45 kilometres southeast of the Clearwater (Eastmain) deposit, where a measured and indicated resource of 7.2 million tonnes at an average grade of 4.1gpt Au has been identified, plus an additional inferred resource of 5.1 million tonnes at an average grade of 3.9gpt Au (Eastmain Resources website, www.eastmain.com).

Hinterland is seeking joint venture or equity financing to fund exploration on the Eeyou Istchee-James Bay properties.

f) Skyfall Gold, Quebec

In 2017, Hinterland staked the 102-claim (5,750-hectare) Skyfall Gold property in two blocks within the Urban-Barry Greenstone Belt located in the eastern part of the Abitibi Sub-province. The Urban-Barry Greenstone Belt has an east-west extent of 135 kilometres and varies from 4 to 20 kilometres wide.

The newly staked claims are directly adjacent to Osisko Mining Inc.'s Urban-Barry property and similarly are underlain by a series of northeast-trending, southeast-dipping, tholeiitic volcanic rocks. The volcanic stratigraphy is intersected by numerous faults, either sub-parallel to the stratigraphy or northeast-trending at a high angle to the stratigraphy. The volcanic rocks are in places within the Belt intruded by syn-volcanic to late (post mineralization) intrusions. Osisko's Windfall project is the most advanced project in the Belt with an 800,000-metre deposit definition drilling program underway (www.osiskomining.com/projects/urban_barry). Bonterra Resources Inc. is the second most active company in the area with a 40,000-metre drill program underway at its Gladiator project (www.bonterraresources.com/en/gladiator/overview). The Skyfall claims, located approximately 40 kilometres due east of the Windfall and Gladiator projects, have seen limited previous exploration work with only one documented drill hole. Hinterland is seeking joint venture or equity financing to fund exploration on the Skyfall property.

g) Chilton Cobalt, Quebec

In 2016 Hinterland staked the 9-claim (496-hectare) Chilton Cobalt property located roughly 40 kilometres east of Saint-Jovite, in the Laurentian region of Quebec. The property covers four documented cobalt-copper-nickel showings. In February 2017, Hinterland sold the Chilton project to Green Swan Capital Corp. (subsequently renamed "CBLT Inc.") for 150,000 units valued at \$16,500 (based on the closing price on the day of the Exchange approval). Each unit is composed of one share of CBLT Inc. and one share purchase warrant exercisable at \$0.10 up to March 3, 2019. The Company retains a 2% net smelter returns royalty on the property. CBLT Inc. may purchase one-half of the royalty interest for \$1 million cash.

h) Ebay PGE, Quebec

In June 2016, Hinterland staked 10 claims (520 hectares) on the formerly held Ebay PGE property located 30 kilometres southeast of Matagami in the Abitibi Region of Quebec. The ten claims cover an area where Hinterland previously intersected encouraging PGE values in drilling.

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3. INVESTING ACTIVITIES (CONT'D)

i) Tardif Gold, Québec

In September 2017, the Company acquired the 12-claim (671-hectare) Tardif property located approximately 50 kilometres north of Quevillon in the Abitibi Region of Quebec. These claims were staked to cover a segment of a regional scale iron formation that is known in places to contain significant gold mineralization. Hinterland is currently re-interpreting proprietary surface geophysical data to generate drill targets. The Company is seeking a joint venture partner to fund a drilling campaign in 2018 at an estimated cost of \$100,000.

j) Teck Gold, Ontario

The 1,263-hectare Teck property is located approximately four kilometres west of Kirkland Lake, Ontario. The property was assembled through nine different option agreements for patented mineral claims and additional staking of crown land. Under Ontario's Mining Act Modernization plan, Hinterland is obligated to spend up to \$15,000 on the Teck property in 2017 to convert existing mineral claims into map-designated units. All costs associated with Teck have been written off in previous years. Hinterland is currently seeking a joint venture partner for further exploration of the Teck property, or an outright sale of the asset.

k) Gowganda Cobalt, Ontario

In March 2017 Hinterland staked 188 claim units (3,008 hectares) in the Gowganda area located 85 kilometres northwest of Cobalt, Ontario. From 1910 to 1989 Gowganda produced 60.1 million ounces of silver and 1.4 million pounds of cobalt. In May 2017, the Company sold the Gowganda property to CBLT Inc. for \$67,650 cash and 562,500 units valued at \$50,625 (based on the closing price on the day of the Exchange approval). Each unit is composed of one share of CBLT Inc. and one share purchase warrant exercisable at \$0.10 up to November 12, 2018. The Company retains a 2% net smelter returns royalty on the property. CBLT Inc. may purchase one-half of the royalty interest for \$1 million cash.

l) TAK Gold Project, Yukon

In January 2017 the Company sold to its 25% interest in the Tak property located in Yukon to Eureka Resources Inc. for 125,000 shares valued at \$12,500.

m) Belleterre

On July 2, 2017, the Company entered into a sale and purchase agreement with Australia based Zeus Minerals Corp. ("Zeus") whereby the Company has agreed to sell its 30% interest in the Belleterre property located in the Timiskaming area of Quebec. The consideration is \$21,000 comprised of \$10,500 cash and \$10,500 in fully paid common shares of Zeus calculated using the volume weighted average price of the shares on the Australian Stock Exchange ("ASX") over the 10 trading days prior to the share issuance. Zeus has not yet listed on the ASX. However Zeus settled the share payment by assigning 360,000 shares of Meteoric Resources NL (ASX:MEI) to Hinterland.

November 27, 2017

(s) Mark Fekete

Mark Fekete
President and Chief Executive Officer

(s) Ingrid Martin

Ingrid Martin
Chief Financial Officer