

BLIND CREEK RESOURCES LTD.

Management Discussion and Analysis

For the Year Ended November 30, 2018

BLIND CREEK RESOURCES LTD.
Form 51-102F1
Management Discussion & Analysis
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This Management Discussion and Analysis (“MD&A”) focuses on significant factors that affected Blind Creek Resources Ltd. (“Blind Creek” or the “Company”) during the year ended November 30, 2018 to the date of this report. This MD&A should be read in conjunction with the audited financial statements for the year ended November 30, 2018. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Blind Creek Resources Ltd. is available on SEDAR at www.sedar.com

This MD&A contains information up to and including April 1, 2019.

FORWARD LOOKING STATEMENTS

This Management’s Discussion and Analysis (“MD&A”) contains certain statements that may be deemed “forward-looking statements,” within the meaning of certain securities laws. Forward-looking statements relate to management’s expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, prices of gold, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: “future”, “plans”, “scheduled”, “expects”, “intends”, “estimates”, “forecasts”, “will”, “may”, “could”, “would”, and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company’s expectations as of the date of this MD&A.

Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve 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.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company’s forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

Forward-looking statements are based on management’s current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the

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assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

OVERVIEW

Blind Creek is a mineral exploration company focused on the identification, acquisition, exploration and development of mineral properties in the Yukon and Northwest Territories. It is listed on the TSX Venture Exchange, trading under the symbol "BCK." Since inception, the Company has been focused on completing equity financings to fund its operations, property acquisition and property exploration.

Blind Creek is focused on the advancement of its key Blende mineral property (the "Blende Project"), located in the Mayo Mining District, Yukon, as well as its prospective zinc/lead exploration property known as the "AB Property" located in the Northwest Territories. The Company has positioned itself as a base metals exploration company.

On January 19th, 2018 Blind Creek announced its intention to transfer its Engineer Gold Mine Property and the adjoining Gold Hill Property which it acquired from BCGold Corp. (now Pan Andean Minerals Ltd.) in early 2017 together with certain claims it had previously acquired (the "Engineer Gold Mine Project") to Engineer Gold Mines Ltd. ("Engineer"), a wholly-owned subsidiary of Blind Creek (subject to receipt of all required regulatory approvals) for common shares of Engineer. The Engineer Distribution Shares will then be distributed to the common shareholders of Blind Creek on the reduction of the stated capital of the Blind Creek common shares, all by way of a plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia) (the "Arrangement"). Blind Creek and Engineer have entered into an arrangement agreement (the "Arrangement Agreement") dated January 19, 2018 in connection with the Arrangement (which has been filed under Blind Creek's profile on www.SEDAR.com.) The Arrangement is intended to deliver value to shareholders by unlocking the potential of the Engineer Gold Mines Project.

On January 31st, Blind Creek announced it had received and filed on SEDAR an NI 43-101 Technical Report (the "Engineer Gold Mine Technical Report") for the Company's 100% owned Engineer Gold Mine Property, situated 32 kilometres northwest of Atlin, B.C. The Technical Report, which includes a re-stated Inferred Mineral Resource Estimate and is entitled "Engineer Gold Mine, British Columbia, Canada, January 2018" was written by Darren O'Brien, P. Geo, Michael Redfearn, P. Eng. and Dr. Simon Dominy, FAusIMM(CP), FGS(CGeol), dated January 18, 2018.

On March 20th, 2018 the Company announced both a 5-Year Class 4 Quartz Mining Land Use Application (or "Class 4 QMLUA") to provide for exploration activities at the Company's 100%-owned Blende Zn-Pb-Ag Property, situated 64 km northeast of Keno Hill, Yukon, and a 2-Year Land Use Permit (or "LUP") to allow for Property road access by the Wind River Winter Trail, were approved by the Yukon Department of Energy, Mines and Resources, subject to certain conditions.

On March 27th, 2018, Blind Creek announced that, further to its press release of January 19, 2018, Engineer Gold Mines Ltd. ("Engineer") has completed its previously announced non-brokered private placement financing of subscription receipt (the "Engineer Private Placement"). The Offering was oversubscribed as Engineer has issued and sold an aggregate of 7,600,000 subscription receipts (the "Subscription Receipts") at a subscription price of \$0.10 per Subscription Receipt for gross proceeds of \$760,000. Engineer, a wholly-owned subsidiary of Blind Creek, was incorporated in connection with the previously announced plan of arrangement of Blind Creek and Engineer (the "Arrangement") under the Business Corporations Act (British Columbia) pursuant to which Blind Creek will spin out its Engineer Gold Mines property to Engineer in consideration for common shares of Engineer.

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On April 11th, 2018 Blind Creek reported the maiden open pit constrained NI 43-101 Resource Estimates for the Company's 100%-owned Blende Zn-Pb-Ag Project, situated 64 km northeast of Keno Hill, Yukon, Canada. The Base Case Mineral Resource is reported in Table 1.

Table 1. Base Case Mineral Resource (at NSR cutoff grade of \$CDN39.35 (ZnEq=2%))

Category	Cutoff ZnEq (%)	In situ Tonnage (ktonnes)	In situ Grades						In situ Metal Content		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (gpt)	NSR (\$CDN/t)	OXRAT	Zn (Mlbs)	Pb (Mlbs)	Ag (koz)
Indicated	2.0	3,650	5.18	1.98	1.95	35.7	101.87	0.08	159	157	4,192
Inferred	2.0	32,980	5.03	2.01	1.88	32.0	98.91	0.22	1,461	1,364	33,980

The Mineral Resource Estimate in this disclosure is estimated by Moose Mountain Technical Services (MMTS), an independent mining consulting company.

The Blende Project is a potential bulk tonnage, open pit approach that offers some distinct cost advantages to other advanced Pb/Zn projects in Canada, which are typically underground. Blende Resource mineralization outcrops at surface, is confined to 2 pit shapes approximately 2 kilometres apart ([view map](#)) and remains open in areas northwest, southeast and below the "reasonable prospects of economic extraction" open pit shapes. Blind Creek is positioning to conduct a significant drill program in 2018 to test these potential open pit extensions and step out from mineralized drill hole intercepts at the adjacent Far West, Central, Far East and Shanghai Zones within the 8 kilometre-long Blende mineralized corridor. Further metallurgical testing and sampling will be undertaken to provide for a near-term Preliminary Economic Assessment to evaluate future mine planning, metallurgy and project economics.

On April 18th, 2018, Blind Creek reported the Company has received a metallurgical testing report from BV Minerals - Metallurgical Division for the Company's potentially open pit Blende Zinc-Lead-Silver Project, situated 64 kilometres northeast of Keno Hill, Yukon, Canada.

In November, 2017 Mr. Frank Wright, P.Eng., commenced a preliminary four month staged metallurgical test program entailing characterization and optimization studies for comminution, dense media separation (DMS), flotation, liquid/solid (LS) separation and concentrate characterization on 175 kilograms of mineralized split drill core samples obtained from the Blende Deposit, which had been stored on site for several years. Despite an elevated extent of sulphide oxidation the test results showed a good response using conventional mineral processing procedures. Head grades ranged from 1.5% to 5.4% for lead, 1.5% to 3.5% for zinc, along with 17 to 65 g/t for silver. Based on the ratio of sulphide to total sulphur analysis the extent of oxidation ranged from 32% to 92%. Studies concluded the Blende Deposit has an average oxide content of 21% which allows for recovery of both sulfides and oxides at the recoveries used in the recently released Blende National Instrument (NI) 43-101 Mineral Resource Estimate. (News Release April 11, 2018)

As a means of pre-concentration prior to milling, Blende metallurgical samples were subjected to DMS at a pre-screened particle size from ¼" (6.3 mm) to 1" (25 mm). The samples responded favorably with the grades of the concentrate close to double that of the DMS feed grades. When including screened fines, the metal recovery ranged from 85% to 90% for lead; and 82% to 86% for zinc, while rejecting approximately half the feed mass.

Differential flotation performed on the drill core samples also provided an encouraging initial response without the need for fine grinding. While further optimization is required, a satisfactory response was evident at a relatively moderate grind of a particle size distribution 80% passing 110 microns. Locked cycle and continuous testing flotation was not performed for this initial portion of testing on the Blende samples. The estimated flotation recoveries are from the open cycle tests, which include cleaner tailing that are recycled in a locked cycle or continuous circuit. For zinc, this recovery was more challenged than

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lead, likely due to oxidation resulting in a portion of the zinc reporting to the lead concentrate, despite use of depressant and pH control. For the samples tested this resulted in an average estimated ~70% zinc recovery to the zinc float concentrate. Lead float recoveries for this test program were approximately 85%, at a corresponding concentrate grade of ~60% lead. Most of the silver, as would be desired for maximum smelter payments, report to the lead concentrate, with a total silver recovery of 90%, at a grade of up to 823 g/t silver into the lead concentrate, depending on the head assay.

Mr. Wright, P.Eng. states “With further evaluation the process response can be expected to improve on these results with ongoing project advancement. In part this would be due to evaluating more representative mineralized samples taken at depth that are shown to have a lower extent of sulphide oxidation. In turn that should improve process performance as compared to these more highly oxidized samples that had been stored on surface. Regardless, metallurgical test results to date provide an encouraging indication that the Blende mineralogy will respond well to standard process techniques.”

On April 25th, 2018 Blind Creek reported the Company has received conditional approval from the TSX Venture Exchange Inc. (TSX.V) for a Plan of Arrangement (the “Arrangement”) under which the Company proposes to transfer a 100% interest in its Engineer Gold Mine Project to Engineer Gold Mines Ltd. (“Engineer Gold”), a newly incorporated wholly-owned subsidiary in exchange for shares of Engineer Gold which will be distributed to shareholders of the Company on the basis of one share of Engineer Gold for each two shares of the Company held.

The Company also reported that a Notice of Special Meeting had been set for May 22nd, 2018 for shareholder approval of the Arrangement. The proposed reorganization is subject to shareholder approval by resolution approved by not less than 66 2/3 % of votes cast.

On April 30th, 2018 Blind Creek reported the Company has received an Interim Order from the Supreme Court of British Columbia (the “Court”) and has mailed its management information circular (the “Circular”) in connection with its annual and special meeting (the “Meeting”), at which the shareholders of Blind Creek will consider the previously announced plan of arrangement (the “Arrangement”).

On May 28th, 2018, Blind Creek announced that it has received shareholder approval at the annual and special meeting of shareholders held May 22, 2018 as well as the final order of the Supreme Court of British Columbia on May 24, 2018 for the plan of arrangement with Engineer Gold Mines Ltd., pursuant to an arrangement agreement dated January 19, 2018 between Blind Creek and Engineer Gold Mines. At the Meeting, shareholders also elected Thomas Kennedy, Andrew Rees, Glen MacDonald and Brian Fowler to the Board of Directors of Blind Creek, and re-approved the Company’s 10% “rolling” stock option plan.

The closing of the Arrangement occurred June 1, 2018 (the “**Effective Date**”). Shareholders of record of Blind Creek on the Effective Date retained their Blind Creek common shares and received one Engineer Gold Mines common share for each two Blind Creek common shares held on that day. For more information, see the Company’s Information Circular dated April 18, 2018 filed under the Company’s profile on SEDAR at www.SEDAR.com.

Computershare Investor Services Inc. forwarded to each Blind Creek shareholder who was entitled to receive Engineer Gold Mines common shares, certificates representing their allotted number of such shares in accordance with the Arrangement. **Shareholders should not deliver certificates for Blind Creek common shares as certificates representing Blind Creek common shares were not exchanged pursuant to the Arrangement.**

Engineer Gold Mines also announces that the shareholders of the Company have approved at the Meeting a stock option plan. The plan is a 10% rolling stock option and is described in greater detail in Blind Creek’s information circular dated April 18, 2018, which is available on SEDAR at www.SEDAR.com under Blind Creek’s profile.

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On May 29th, 2018 Blind Creek, further to its press release of May 28, 2018 (the “**Prior Press Release**”), wishes to confirm that the effective date for the plan of arrangement (the “**Plan of Arrangement**”) with Engineer Gold Mines Ltd. (“**Engineer Gold Mines**”) will occur June 1, 2018 (the “**Effective Date**”). Shareholders of record of Blind Creek as of the close of trading on the Effective Date will retain their Blind Creek common shares and be entitled to receive one Engineer Gold Mines common share for each two Blind Creek common shares held on that day.

On June 4, 2018, Blind Creek and Engineer Gold Mines Ltd. (“**Engineer Gold Mines**”) announced the completion of the plan of arrangement (the “**Plan of Arrangement**”) effective June 1, 2018 (the “**Effective Date**”). On the Effective Date, Blind Creek transferred the Engineer Gold Mines mineral resource property (the “**Engineer Gold Mine Property**”) to Engineer Gold Mines and Engineer Gold Mines issued 12,863,525 common shares (the “**Consideration Shares**”) as consideration to Blind Creek. Blind Creek distributed the Consideration Shares to the shareholders of record of Blind Creek as of the close of trading on the Effective Date. Each Blind Creek shareholder retained their Blind Creek common shares and received one Engineer Gold Mines common share for each two Blind Creek common shares held on that day. For more information, see Blind Creek’s Information Circular dated April 18, 2018 filed under its profile on SEDAR at www.SEDAR.com.

The number of outstanding common shares of Blind Creek has not changed as a result of the Arrangement.

Engineer Gold Mines is listed on the TSX Venture Exchange (“**TSX.V**”) symbol “EAU”. Engineer Gold Mines is a reporting issuer in British Columbia, Alberta, Saskatchewan and Yukon.

On June 5th, 2018, Blind Creek reported the Company has recently received and filed an NI 43-101 Resource Estimate Technical Report, dated May 25, 2018, for the Company’s 100% owned Blende Property, Yukon, on www.SEDAR.com. The Technical Report, prepared by Moose Mountain Technical Services (MMTS), an independent mining consulting company, can also be viewed on the Company’s website. Furthermore, readers are invited to [click here](#) to view an animated 3D virtual tour of the Blende Zn-Pb-Ag Property location, geology and mineral resource, posted on the Company’s website. The winter-road accessible Blende Property is situated 64 km northeast of Keno Hill, Yukon, Canada.

NI 43-101 Report Recommendations

MMTS has recommended additional geological investigation should include a program to laterally extend known mineralization and test the down dip extension of this mineralization. Also, a program of infill drilling is recommended to increasingly test continuity of mineralization between existing drill sections. This will aid in upgrading the confidence level of the Blende Mineral Resource.

A proposed work program includes:

- Major infill drilling at the Far West Zone, West Zone-area and East-area zones to increase confidence in the resource estimation. Program should also concentrate on obtaining a meaningful database of SG measurements.
- Exploration drilling in the Far East Zone to properly identify and delineate zones of mineralization.
- Continual metallurgical studies to better determine appropriate process procedures and optimal recoveries.
- Although the Central Zone has seen limited drilling, it requires further geologic mapping, and needs to be put in the newly understood structural context, prior to any serious drill program.
- Additional geological mapping and reconnaissance contour soil sampling on the northwest, southeast and northern extensions of the claim group.

An Estimated Budget is shown below in Table .

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Table 2 - Blende Project Estimated Budget

Field Related Items Only	Approx. Totals
Drilling	\$1,200,000
Metallurgical Studies	\$250,000
Geochemistry	\$100,000
Geological	\$150,000
Miscellaneous	\$250,000
TOTAL	\$1,950,000

Qualified Person

Ms. Sue Bird, P.Eng., Principal at MMTS is independent of Blind Creek Ltd. and a 'Qualified Person' (Q.P.) as defined under Canadian National Instrument NI 43-101. Ms. Bird is responsible for the Mineral Resource Estimate and directly related information in this news release. Technical aspects of this news release have been reviewed and approved by Ms. Bird.

On June 29, 2018 the Company granted 800,000 incentive stock options to officers and directors exercisable for a period of two years at a price of \$0.15.

On June 29, 2018 the Company extended the term of an aggregate of 2,121,167 outstanding share purchase warrants which were to expire on July 11, 2018 (as to 671,167), September 20, 2018 (as to 1,035,000) and October 19, 2018 (as to 415,000). The new expiration date of all 2,121,167 warrants is now December 31, 2021. The exercise price of the warrants remain at \$0.35 per share.

On May 17, 2018 Blind Creek commissioned ECOFOR, a Whitehorse, Yukon-based natural and cultural resource consulting firm to conduct a Heritage Resources Overview Assessment (HROA) on the Blende Property. On June 4, 2018 the Company received the HROA report and filed it with the Yukon Government and Nacho-Dyak Dun First Nations (NNDNFN). On June 25th, 2018, the Company received a Yukon Archeological Sites Regulation Permit and in August ECOFOR conducted a Heritage Resources Impact Statement (HRIA) study at the Blende Property for the Company. The HRIA report was received on August 28th, 2018 and submitted to the Yukon Heritage Unit and NNDNFN on September 21st, 2018. Both studies are a pre-condition for the currently held Blende Property Class 4 exploration permit. The Company intends to file related costs and reports for 2018 assessment credit on the Blende mineral claims.

Subsequent Events

On December 5, 2018 Blind Creek filed the July 25th, 2019 Blende Property Heritage Resources Impact Statement Report for assessment credit on the Blende mineral claims.

PROJECTS

Blende Zn-Pb-Ag Property, Mayo Mining District, Yukon Canada

Blind Creek's 100% owned Blende Zn-Pb-Ag-Cu Property is situated 75 km northeast of Keno City, Yukon. The winter-road accessible, 5,346 ha Property encompasses the largest carbonate-hosted Zn-

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Pb-Ag deposit in Yukon and one of the largest undeveloped Zn-Pb-Ag deposits in Western Canada. The Property was previously explored by Billiton who between 1989 – 1991 drilled 77 holes (15,185 m) on the deposit and calculated an historic open pit mineral resource of **19.6Mt averaging 3.04% Zn, 2.80% Pb and 56 g/t Ag.**

The Blende Property was subsequently acquired by Blind Creek in 2005 and between 2005-2009 the Company drilled an additional 45 holes (8,694 m), spending in excess of \$5.2M in acquisition and exploration to acquire 100% interest in the Property. During the period 2009-2017 the Blende Project was placed under care and maintenance as a result of the prolonged downturn in base metal prices and availability of exploration capital. In light of the recent rise in base metal prices, particularly Zn and Pb, the Company has elected to renew its efforts to advance the Blende Property.

In June, 2017 Blind Creek commissioned Moose Mountain Technical Services (MMTS), a private consulting firm to upgrade the Blende geological database, re-model the geology, calculate a maiden Blende NI 43-101 Mineral Resource Estimate utilizing all post-Billiton drill hole data and detail results in a NI 43-101 Technical Report. Blind Creek also commissioned Mr. Frank Wright, P.Eng., of F. Wright Consulting Inc. to conduct a preliminary scoping evaluation on the recently collected metallurgical samples, focussing on basic pre-concentration and flotation studies for all mineralization types modeled at Blende. A four month, staged metallurgical program entailed characterization and optimization studies for comminution, dense media separation (DMS), flotation, liquid /solid (L/S) separation and concentrate characterization. Results from this study provide additional basis for the Blende Mineral Resource estimate and concentrate sample for further pyrometallurgical and hydrometallurgical recovery studies.

In August, 2017 MMTS collected 51 historic drill core samples from the Blende Property for Specific Gravity (SG) determinations, required to develop a density model for mineral resource classification, and 175 kg of drill core for metallurgical test work studies.

On April 11th, 2018 Blind Creek announced the maiden open pit-constrained NI 43-101 Blende Mineral Resource estimate. The Base Case Mineral Resource is reported below in Table 3.

Table 3. Base Case Mineral Resource (at NSR cutoff grade of \$CDN39.35 (ZnEq=2%))*

Category	Cutoff ZnEq (%)	In situ Tonnage (ktonnes)	In situ Grades						In situ Metal Content		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (gpt)	NSR (\$CDN/t)	OXRAT	Zn (MIbs)	Pb (MIbs)	Ag (koz)
Indicated	2.0	3,650	5.18	1.98	1.95	35.7	101.87	0.08	159	157	4,192
Inferred	2.0	32,980	5.03	2.01	1.88	32.0	98.91	0.22	1,461	1,364	33,980

*NI 43-101 Resource Estimate for the Blende Property, Yukon Territory; Susan C. Bird, M.Sc., P.Eng; Robert J. Morris, M.Sc., P.Geo. and Frank Wright, P.Eng. (May 25, 2018)

Despite an elevated extent of sulphide oxidation in the historic drill core metallurgical samples, metallurgical test results showed a good response using conventional mineral processing procedures. Head grades ranged from 1.5% to 5.4% for lead, 1.5% to 3.5% for zinc, along with 17 to 65 g/t for silver. Based on the ratio of sulphide to total sulphur analysis the extent of oxidation ranged from 32% to 92%. Studies concluded the Blende Deposit has an average oxide content of 21% which allows for recovery of both sulfides and oxides at the recoveries used in the recently released Blende National Instrument (NI) 43-101 Mineral Resource Estimate.

Mr. Wright, P.Eng. states “With further evaluation the process response can be expected to improve on these results with ongoing project advancement. In part this would be due to evaluating more representative mineralized samples taken at depth that are shown to have a lower extent of sulphide oxidation. In turn that should improve process performance as compared to these more highly oxidized samples that had been stored on surface. Regardless, metallurgical test results to date provide an

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encouraging indication that the Blende mineralogy will respond well to standard process techniques.”

The Blende Project is a potential bulk tonnage, open pit approach that offers some distinct cost advantages to other advanced Pb/Zn projects in Canada, which are typically underground. Blende Resource mineralization outcrops at surface, is confined to 2 pit shapes approximately 2 km apart (view map) and remains open in areas northwest, southeast and below the “reasonable prospects of economic extraction” open pit shapes. Blind Creek is positioning to conduct a significant drill program in 2018 to test these potential open pit extensions and step out from mineralized drill hole intercepts at the adjacent Far West, Central, Far East and Shanghai Zones within the 7 km-long Blende mineralized corridor. Further metallurgical testing and sampling will be undertaken to provide for a near-term Preliminary Economic Assessment to evaluate future mine planning, metallurgy and project economics.

Blind Creek is in possession of a 5-Year Class 4 Quartz Mining Land Use Approval that provides for exploration activities at the Blende Zn-Pb-Ag Property and a 2-Year Land Use Permit allowing for Property winter road access by the Wind River Winter Trail. Portions of the Wind River Winter Trail are included in ATAC Resource’s 65 km all-season Rau Project access tote road recently approved in an agreement between the Government of Yukon and the First Nation of Na-Cho Nyäk Dun This is a significant positive development for exploration and mining in the region. While Blind Creek has no formal relationship, negotiations or agreement in place with any related party to use the all-season tote road, if and when it is developed, the Company will closely monitor developments and explore any all-season Blende Property access opportunities when appropriate.

The Blende Property is subject to a 2% net smelter return royalty interest in favour of Sandstorm Gold Ltd. and a 1% net smelter return royalty interest in favour of John Bernard Kreft. Under the Royalty Interest, the Company is required to pay Sandstorm Gold, as an advance royalty payment against the Royalty Interest: (i) \$50,000 on the date a feasibility report is completed on the Blende Property and (ii) \$50,000 on or before each and every anniversary date of such feasibility report until the date of commencement of commercial production on the Blende Property. The Company is entitled at any time to (i) purchase 1% of the 2% Royalty Interest by paying Sandstorm Gold the sum of \$1,000,000 and (ii) purchase the entire Underlying Royalty Interest by paying John Bernard Kreft the sum of \$1,000,000.

The Company is exploring its options to advance the Blende Project to the Preliminary Economic Assessment (PEA) stage.

AB Zinc and Lead Property, North West Territory, Canada

On July 27, 2017, the Company announced it had executed a formal agreement with Eagle Plains Resources Ltd. whereby Blind Creek has the exclusive right to purchase a 100% undivided interest in the 3000 ha AB Zinc Property (the “Property”) located 263 kilometres west of Norman Wells, N.W.T. Highly prospective for Mississippi Valley-Type (“MVT”) Lead-Zinc deposition, previous exploration at the AB Property has located coincident geological, geochemical and geophysical features that may represent large buried mineralized systems.

Under the terms of the agreement Blind Creek can acquire a 100% interest in the Property, subject only to the Eagle Plains NSR, by issuing to Eagle Plains 1,000,000 shares on TSX Venture Exchange acceptance (shares issued) of this Purchase and Sale Agreement, and a further 1,000,000 shares (for a total of 2,000,000 shares) on or before 30 months after Exchange acceptance. In the event that the Property is placed into Commercial Production, Eagle Plains shall be entitled to a royalty of 2% of net smelter returns, with a 1% buyback to 1% upon payment of \$CDN1,000,000 to Eagle Plains, and a second option to purchase the remaining 1% NSR upon payment of \$CDN 7,000,000.

Mississippi Valley-Type Pb-Zn Mineralization Confirmed at AB Property

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Historic work by Welcome North Mines first identified carbonate hosted Zinc-Lead mineralization on the AB Property in 1974. Eagle Plains Resources work between 2005-2008 was driven by the carbonate-hosted Mississippi Valley-Type (“MVT”) Zinc-Lead deposit model, with notable northern Canada MVT deposit-type examples that include the Pine Point, Nanisivik and Polaris mines. Eagle Plains successfully improved the geological and geochemical understanding of the AB Property, adding to the number of known mineralization occurrences and locating highly prospective geophysical IP anomalies that could potentially represent large buried mineralization systems.

Welcome North Exploration Work (1974-1977)

Carbonate-hosted Lead-Zinc mineralization at the AB Property was first identified in 1974 by Welcome North Mines as part of the Arctic Red Joint Venture. Welcome North undertook ground based geological exploration between 1974-1977, including soil geochemistry, rock sampling, geological mapping, trenching and a total of 9 short diamond drill holes. Two separate high grade stratabound mineralized horizons were identified at the AB-C area. Blast trenching of the AB-C mineralization in 1976 indicated that the lower horizon was continuous for 225 feet (69m) between trenches. Assay results from grab and trench samples returned values from trace to 30.9% Zinc. Grab samples from the trenches ranged from 5.8% Zinc to 30.9% Zinc. Chip samples collected from the trenches returned values including:

TRENCH	Chip Distance (metres)	Zinc (%)
1	Upper 1.5m vertical	5.76
3	1.1m vertical	11.60
4	Upper 1.8m vertical	5.88
7	Lower 1.5m vertical	14.40
8	2.7m horizontal	12.96
9	1.5m horizontal	12.56
9	1.2m horizontal	10.52
10	Upper 1.5m vertical	11.88
10	Mid 0.9m vertical	10.64
10	Lower 1.5m vertical	5.80

Diamond drilling results in the area of the AB-C trenches indicated that all facies of the Sekwi dolomites intersected were mineralized. (Arctic Red Joint Venture Progress Report 76-3 - Oct.1976)

Neither Eagle Plains nor Blind Creek has been able to independently verify the methodology and results from historical work programs within the property boundaries. However, management of both Companies believe that the historical work programs were conducted in a professional manner and the quality of data and information produced from them are relevant.

Eagle Plains Exploration Programs (2005-2008)

Eagle Plains initiated tenure acquisition in the AB area in 2005, following a reconnaissance field program which verified the potential for a Mississippi Valley Type (MVT) target.

The most recent work on the property was completed by Eagle Plains in 2008. Mapping, prospecting, geochemical surveys and ground-based geophysics were conducted resulting in the discovery of 14 new mineralized occurrences, most notably the Link and Twist. Grid soil geochemistry located several multi-element (Pb-Zn-Fe) anomalous zones, some of which remain open.

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An Induced Polarization geophysical survey located two extensive anomalies at the AB-C, with one appearing to be stratigraphically controlled over a 500 m strike length. The other is a 1 km long structurally controlled zone between the AB-C Zone and the Link Showing. The AB-C Zone is interpreted to be an ideal IP target as it is clearly associated with an upper marcasite “cap” consisting of a barite + marcasite +/- sphalerite stockwork hosted in the ooid member of the Sekwi Formation.

AB Property Geology

The dominant regional lithologies are thick-bedded limestone and dolomite beds belonging to the Cambrian Franklin Mountain and Sekwi Formations which overlie similar lithologies in the Proterozoic to Cambrian Backbone Ranges Formation. The Sekwi Formation contains skeletal, oolitic, recrystallized and silty dolomite members. All four members of the Sekwi Formation are mineralized, but the ooid layer appears from geochemical and geophysical analysis to be preferentially mineralized. The Franklin Mountain Formation also contains recrystallized, oolitic and silty dolostone members and mineralization is confined to the oolitic and skeletal members.

Two large E-W trending faults, 2 km apart, occur on the property. The more northern fault located near the center of the property appears to be an important conduit for mineralizing fluids. Many of the mineral showings are located near or on smaller faults splaying off and bounded by the two.

The AB Property acquisition fully compliments Blind Creek’s focus on developing a quality portfolio of 100%-owned properties with geological characteristics and signatures supportive for the potential discovery and development of large tonnage, high-grade Lead-Zinc-Silver deposits. The Company is currently formulating plans to advance the AB property and drill-test existing I.P. geophysical anomalies for MVT Lead-Zinc mineralization.

RESULTS OF OPERATIONS

Three Months ended November 30, 2018

The Company incurred a net loss of \$102,200 for the three months ended November 30, 2018 compared to a net loss of \$314,298 for the three months ended November 30, 2017. The significant differences between the two periods include:

- A decrease in consulting fees to \$Nil (November 30, 2017 - \$41,058) due to a change in payment method in the current year.
- An increase in management fees to \$63,500 (November 30, 2017 - \$26,000) due to increased payments to officers in the current year.
- An increase in salaries and wages to \$18,069 (November 30, 2017 - \$Nil) due to a change in payment method and increased activity in the Company in the current year.
- A decrease in professional fees to \$22,485 (November 30, 2017 - \$93,879) due to costs related to the spin out of the Engineer Gold Mine project in the prior year.
- A decrease in travel, trade shows and promotion to \$12,087 (November 30, 2017 - \$135,475) due in part to two investor communications contracts not being renewed in the current year.

Year ended November 30, 2018

The Company incurred net income of \$26,819 for the year ended November 30, 2018 compared to a net loss of \$790,216 for the year ended November 30, 2017. The significant differences between the two periods include:

- A decrease in consulting fees to \$45,492 (November 30, 2017 - \$147,872) due to a change in payment method in the current year.
- An increase in management fees to \$146,000 (November 30, 2017 - \$128,000) due to increased payments to officers in the current year.

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- An increase in salaries and wages to \$87,984 (November 30, 2017 - \$Nil) due to a change in payment method and increased activity in the Company in the current year.
- A decrease in travel, trade shows and promotion to \$87,272 (November 30, 2017 - \$199,304) due in part to two investor communications contracts not being renewed in the current year.
- An increase in gain on plan of arrangement to \$681,579 (November 30, 2017 - \$Nil) due to the Engineer Gold Mines Ltd. spin out in the current year.

Selected Annual Information

Canadian Dollars	Year ended November 30, 2018	Year ended November 30, 2017	Year ended November 30, 2016
Total revenue	\$ Nil	\$ Nil	\$ Nil
Net loss and comprehensive loss			
In total	\$ (654,760)	\$ (790,216)	\$ (249,909)
Per share (basic and diluted)	\$ (0.02)	\$ (0.04)	\$ (0.04)
Total assets	\$ 1m829,091	\$ 2,393,502	\$ 1,356,407
Exploration and evaluation assets	\$ 1,780,683	\$ 2,206,985	\$ 1,299,723
Total non-current financial liabilities	\$ Nil	\$ Nil	\$ Nil
Working capital (deficiency)	\$ (847,294)	\$ (215,788)	\$ (144,823)
Common shares	25,727,050	25,427,050	15,184,715
Cash dividends	\$ Nil	\$ Nil	\$ Nil

SELECTED QUARTERLY FINANCIAL INFORMATION

	Nov. 30, 2018	Aug. 31, 2018	May 31, 2018	Feb. 28, 2018	Nov. 30, 2017	Aug. 31, 2017	May 31, 2017	Feb. 28, 2017
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	\$105,300	\$ 206,890	\$ 214,295	\$ 154,575	\$ 317,591	\$ 205,541	\$ 227,874	\$ 42,503
Comprehensive income (loss)	579,379	(197,290)	(203,245)	(152,025)	(314,298)	(205,541)	(227,874)	(42,503)
Basic and diluted net income (loss) per share	0.02	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)
Weighted Average number of shares outstanding	25,650,475	25,625,043	25,573,479	25,465,939	20,520,835	20,252,717	20,184,717	17,906,939

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow and its long-term financial success is dependent upon management's ability to discover economically viable quantities of ore. The exploration process can take many years and is subject to factors that are beyond the Company's control. The ability of the Company to meet its liabilities as they come due and to continue as a going concern is dependent upon the financial support of its directors, shareholders and other related parties, the ability of the Company to raise equity financing to complete the acquisition, exploration and development of its existing and future mineral property interests and, ultimately, the attainment of profitable operations. Management believes the Company will be able to maintain sufficient liquidity for it to continue as a going concern however, management can provide no assurance with regard thereto. The Company's capital management

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objective is to maximize potential investment returns to its equity stakeholders within the context of the relevant opportunities and risks associated with the Company's operating segment. The inherent nature of mineral exploration involves a high degree of "discovery" risk.

Consequently, there is substantial uncertainty as to whether any particular project will generate positive cash flows in the future. Therefore, management funds its exploration activity primarily by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. It considers both share capital and working capital as components of its capital base. The Company is not subject to any externally imposed capital requirements. The timing and extent of both program implementation and financing are determined by management's evaluation of economic factors at the time, such as commodity prices, and non-economic factors such as expected impact that completion of a given program may have on the cost of capital. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. There can be no assurance that financing will be available to the Company when required.

At November 30, 2018, the Company had \$293 in cash and a working capital deficiency of \$847,294. The Company will have to raise additional funds for its operation and exploration programs. The Company will need to raise funds through the completion of private placements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company incurred the following expenses charged by key management personnel and companies controlled by key management personnel, such personnel include the Company's Directors, Chief Executive Officer, Chief Financial Officer and Corporate Secretary:

The Company incurred the following expenses charged by key management personnel and companies controlled by key management personnel, such personnel include the Company's Directors, Chief Executive Officer, Chief Financial Officer and Corporate Secretary:

	November 30, 2018	November 30 2017
Management and consulting fees charged by directors and officers	\$ 146,000	\$ 166,500
Salary paid and accrued	11,000	-
Professional fees	750	24,000
Promotion	-	20,000
Total	\$ 157,750	\$ 210,500

Key management personnel were not paid any post-employment benefits, termination benefits, or other long-term benefits during the respective years.

Due to Related parties balances consisted of the following*:

	November 30, 2018	November 30 2017
Due to Directors and Officers	\$ 71,200	\$ 15,000
Due to Company related by common shareholder	10,290	6,000

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Due to Major shareholder	224,602	40,482
Due to Company controlled by major shareholder	185,237	-
Total	\$ 491,329	\$ 61,482

* The amounts due to the related parties have no specific terms of repayment, is unsecured and non-interest-bearing.

OUTSTANDING SHARE DATA

Designation of Security	Amount Authorized	Number of Securities Outstanding as at November 30, 2018	As at the date of this report
Common Shares	unlimited	25,727,050	25,727,050
Preferred Shares	unlimited	-	-
Warrants	n/a	2,121,167	2,121,167
Special Warrants	n/a	-	-
Stock Options	10%	2,572,705	2,572,705

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Blind Creek Resources Ltd. makes estimate and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated interim financial statements within the next financial year are discussed below:

- Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

- Titles to Mineral Properties Interests

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Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

- Impairment of Mineral Properties Interests

Management considers both external and internal sources of information in determining if there are any indications that the Company's mineral property interests are impaired. External sources of information management consider include the market, economic, and legal environment in which the Company operates. Internal sources of information management consider include the manner in which the properties are being used or are expected to be used, and indication of economic performance of the assets.

The Company intends to move ahead with further exploration and then development of the Tagish-Lake/Wan River Property, Blende and Yukon Carlin properties but the Company does not currently have funds to do so. Accordingly, the Company has written of the Kaza Northstar property, impaired Atlin and Yukon Carlin properties first and the Blende property to reflect the Company's valuation in the stock market.

Estimates

The effect of a change in an accounting estimates is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if change affects both.

- Estimation of Recoverable Amounts

The carrying amounts of the Company's mining properties are estimated based on the Company's market capitalization.

The recoverable amounts of individual exploration and evaluation assets have been determined based on the higher of estimated value-in-use and fair value less costs to sell. The company has used its market capitalization as an indicator of fair value less costs to sell.

FINANCIAL RISK MANAGEMENT

The company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- 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, polices 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 Process:

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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 the effective implementation of the objectives and policies to the Company's finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) 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: foreign currency risk, interest risk, and equity price risk.

b) Foreign Currency Risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The company does not have significant exposure to foreign exchange rate fluctuation.

c) Interest Rate Risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The Company considers this risk to be immaterial.

e) Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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. The Company is reliant on the continued support of related parties to meet short-term financing requirements and to meet obligations as they become due.

FINANCIAL INSTRUMENTS

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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The Statement of Financial Position carrying amounts for cash and cash equivalents, amounts receivable, trade and other payables, and due to related parties 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.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's investment in Pan Andean (formerly BC Gold Corp.) is classified as a level 1 fair value measurement. The Company has no financial instruments subject to level 2 or level 3 fair value measurements. There were no reclassifications to the Company's fair value measurements during the year ended November 30, 2018.

OTHER RISK FACTORS

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. The Company has no history of earnings, and there is no assurance that the properties, or any other future property that may be acquired by the Company, will generate earnings, operate profitably, or provide a return on investment in the future.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation.

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These laws also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees all of which can impact the Company's ability to continue its mineral exploration operations.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals, and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Reliance on Management's Expertise

The Company strongly depends on the business acumen and expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Issuer. The company does not have any key person insurance in place for management.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the

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Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties, including the possibility of aboriginal peoples' land claims or aboriginal rights claims. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's financial statements for the year ended November 30, 2018 which are available on SEDAR at www.sedar.com