



MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

September 30, 2017

INTRODUCTION

The following Management Discussion & Analysis – Quarterly Highlights (“Quarterly Highlights”) of Crown Mining Corp. (*the “Company” or “Crown”*) has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis (“Annual MD&A”) for the fiscal year ended December 31, 2016. This Quarterly Highlights does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Quarterly Highlights has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited consolidated financial statements of the Company for the years ended December 31, 2016 and 2015 and the unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2017 and 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine month periods ended September 30, 2017 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 30, 2017 unless otherwise indicated.

The unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2017 and 2016, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

External auditors, appointed by the shareholders, have not audited or reviewed the consolidated financial statements for the three and nine month periods ended September 30, 2017 and 2016 and did not perform the tests deemed necessary to enable them to express an opinion on these unaudited consolidated financial statements.

For the purposes of preparing this Quarterly Highlights, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Crown’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.



ADDITIONAL INFORMATION

Additional information is accessible at the Company's website www.crowngoldcorp.com or through the Company's public filings at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Highlights includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. In the event that the Company is able to acquire a suitable mining property, such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Crown to fund the capital and operating expenses necessary to achieve the business objectives of Crown, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

CORPORATE OVERVIEW, OUTLOOK, OBJECTIVES AND MILESTONES

The shares of the Company are listed on the TSX Venture Exchange traded under the symbol CWM and on the Frankfurt Exchange traded under the symbol C71. Crown is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations Act which currently holds a portfolio of exploration stage projects in Ontario, Canada and, through wholly owned subsidiaries, has interests in advanced exploration properties in Nevada and California, USA which Crown continues to evaluate.

The Company plans to focus all its exploration activities and advancements on its Moonlight-Superior property in California.



The Company will also, if conditions are favourable, seek to raise additional funds through a private or public offering of securities or debt as required.

Trends

- The Company's prospects are tied to copper market and a recent rebound in copper prices has helped the outlook for the advancement and potential future developments of the Company's Moonlight-Superior property.

COMPANY HIGHLIGHTS

- On September 5, 2017, the completed a private placement of 2,635,000 units at a price of \$0.10 per unit for gross proceeds of \$263,500.
- On February 28, 2017, the completed a private placement of 2,200,000 units at a price of \$0.10 per unit for gross proceeds of \$220,000.
- On June 8, 2016, the completed a private placement of 2,500,000 units at a price of \$0.10 per unit for gross proceeds of \$250,000.
- On May 10, 2016, the Company completed a private placement of 3,465,666 post-consolidation units at a price of \$0.06 per post-consolidation unit for proceeds of \$207,940.
- On February 29, 2016, the Company announced that it had entered into an option agreement with Canyon Copper Corp. ("Canyon") to acquire a 100% interest in their Moonlight Property, which is adjacent to the Company's Superior copper project in California (the "Agreement"), which now form the Company's Moonlight-Superior project. Under the terms of the Agreement Crown can acquire a 100% interest in the Moonlight Property for consideration of \$375,000 and up to 3,750,000 post-consolidation common shares of the Corporation as follows: Cash Payments: \$5,000 due on signing (Paid), \$20,000 due on or before June 1, 2016 (Paid); and \$350,000 due on or before March 4, 2019 ("Final Payment"). Common Shares Issuances: 2,000,000 post-consolidation common shares on or before 5 days after TSXV approval (Issued with a fair market value of \$140,000), 750,000 post-consolidation common shares on or before 5 days after 1st anniversary of TSXV approval if the Final Payment has not yet been paid (Issued subsequent to December 31, 2016 with a fair market value of \$60,000), and 1,000,000 post-consolidation common shares on or before 5 days after 2nd anniversary of TSXV approval if Final Payment has not yet been paid. In addition, the advanced royalty holders, being Lester Storey and Metamin Enterprises Inc., (the "Advanced Royalty Holders") have approved the following: (i) elimination of the advanced royalty payments, (ii) an increase in each of the Advance Royalty Holder's net smelter returns from 1.0% to 1.25%, in exchange for the issuance of 300,000 post-consolidation common shares of the Corporation to each of the Advance Royalty Holders (Issued with a fair market value of \$42,000).
- On February 12, 2016, the Company completed a private placement of 2,000,000 post-consolidation units at a price of \$0.06 per post-consolidation unit for proceeds of \$120,000.
- The Company announced initial resource estimates, compliant with the requirements of National Instrument 43-101 ("NI 43-101"), for its 100% controlled Superior Project located in northeast California, USA, comprised of the Superior and Engles deposits. Highlights included an inferred mineral resource of 54 million metric tonnes at an average grade of 0.41% total copper with 487 million pounds of contained copper in the Superior Deposit and an inferred mineral resource of 2.6 million metric tonnes at an average grade of 1.05% total copper with 60 million pounds of contained copper in the Engles Deposit.



OVERALL PERFORMANCE

The Company does not currently have a producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the ability to obtain the financing required to pursue the exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, it is not possible to predict whether financing efforts will be successful and management cannot provide assurance that it will be able to obtain the required financing.

The net loss and comprehensive loss for the three month period ended September 30, 2017 was \$223,240 (\$0.01 per share) as compared to \$174,673 (\$0.01 per share) for the three month period ended September 30, 2016. The Company's operations are consistent with the prior year period, except for a realized gain on marketable securities of \$Nil (2016 - \$98,680) and an unrealized loss on marketable securities of \$Nil (2016 - \$95,000) during the three month period ended September 30, 2017.

The net loss and comprehensive loss for the nine month period ended September 30, 2017 was \$584,283 (\$0.02 per share) as compared to \$462,591 (\$0.02 per share) for the nine month period ended September 30, 2016. The Company's operations are consistent with the prior year period, except for a realized gain on marketable securities of \$Nil (2016 - \$98,680) and an unrealized loss on marketable securities of \$Nil (2016 - \$10,000) during the nine month period ended September 30, 2017.

MINERAL EXPLORATION PROPERTIES

None of the Company's properties are at or near production. As at October 30, 2017, the Company had the following mineral properties under exploration:

Moonlight-Superior

Effective June 28, 2013, the Company purchased a 100% interest in the Superior Project, which included 132 unpatented mining claims and a lease on 36 patented claims in Plumas County, California for \$50,000. The conditions of the lease include an annual lease payment of US\$20,000 per year and an annual work obligation of US\$25,000. The Company has a right to purchase the leased patented claims, and if purchased, the leased patented claims will be subject to an annual royalty payment schedule. During the year ended December 31, 2015, the Company restaked the area in a more efficient way resulting in title to 47 unpatented claims. During the year ended December 31, 2016, the Company staked 57 additional claims.

On October 2, 2013, the Company announced initial resource estimates, compliant with the requirements of National Instrument 43-101 ("NI 43-101"), for its 100% controlled Superior Project located in northeast California, USA, comprised of the Superior and Engles deposits. Highlights included an inferred mineral resource of 54 million metric tonnes at an average grade of 0.41% total copper with 487 million pounds of contained copper in the Superior Deposit and an inferred mineral resource of 2.6 million metric tonnes at an average grade of 1.05% total copper with 60 million pounds of contained copper in the Engles Deposit.

On February 29, 2016, the Company announced that it had entered into an option agreement with Canyon Copper Corp. ("Canyon") to acquire a 100% interest in their Moonlight Property, which



is adjacent to the Company's Superior copper project in California (the "Agreement"). Under the terms of the Agreement Crown can acquire a 100% interest in the Moonlight Project for consideration of \$375,000 and up to 3,750,000 post-consolidation common shares of the Corporation as follows:

- Cash Payments: \$5,000 due on signing (Paid), \$20,000 due on or before June 1, 2016 (paid); and \$350,000 due on or before March 4, 2019.
- Common Shares Issuances: 2,000,000 common shares on or before 5 days after TSXV approval, which was received on March 4, 2016 (Issued with a fair market value of \$140,000), 750,000 common shares on or before 5 days after 1st anniversary of TSXV approval if the Final Payment has not yet been paid (Issued with a fair market value of \$60,000), and 1,000,000 common shares on or before 5 days after 2nd anniversary of TSXV approval if Final Payment has not yet been paid.

In addition, the advanced royalty holders, being Lester Storey and Metamin Enterprises Inc., (the "Advanced Royalty Holders") have approved the following: (i) elimination of the advanced royalty payments, (ii) an increase in each of the Advance Royalty Holder's net smelter returns from 1.0% to 1.25%, in exchange for the issuance of 300,000 post-consolidation common shares of the Corporation to each of the Advance Royalty Holders (Issued).

The Company plans to continue to advance the development of the Moonlight-Superior project.

Timore

The Company owns a 100% interest in patented claims covering 1 property near Timmins, Ontario and 1 property near Red Lake, Ontario. The properties are subject to a 3% net smelter royalty ("NSR"), one half of which can be purchased for \$1,000,000.

The Timore properties are gold prospects that require healthier financial markets for continued exploration.

Black Warrior

On May 20, 2008, the Company acquired a 100% interest in 2 patented claims for US\$25,000.

The Black Warrior properties are silver prospects that require healthier financial markets for continued exploration.

Warren Whiteside

On January 29, 2008, the Company acquired a 100% interest in 14 patented mining claims in Whiteside Township in Ontario (the "Warren Properties") by a payment of a deposit of \$5,000 on December 18, 2007, the payment of \$45,000 and the issuance of 500,000 pre-consolidation common shares of the Company valued at \$100,000. The vendors retain a 1.5% NSR on the Warren Properties, of which the Company has the option to purchase half for \$1,000,000.

The Warren Whiteside properties are copper-nickel prospects that require healthier financial markets for continued exploration.



LIQUIDITY

Operating Activities

Cash flow used by operating activities during the nine month period ended September 30, 2017 was \$442,511 compared to cash flow used of \$394,549 during the same period in 2016.

Financing Activities

During the nine month period ended September 30, 2017, cash flow provided in financing activities was \$463,827 (year ended December 31, 2016 – \$551,300) as a result of 4,835,000 (year ended December 31, 2016 - 7,965,666) shares issued through private placements for net cash proceeds after share issuance costs of \$463,827 (year ended December 31, 2016 – \$551,300). These financings were completed to allow the Company to acquire and advance its mineral exploration projects.

Investing Activities

During the nine month period ended September 30, 2017, cash flow provided from investing activities was \$158,680 (year ended December 31, 2016 – \$158,680) as a result of the sale of Nil (2016 - 1,000,000) shares of Gowest Gold Ltd.

Liquidity Outlook

Crown had cash of \$256,748 available as at September 30, 2017, an increase of \$21,316 from the balance at December 31, 2016 of \$235,432.

The current cash as at September 30, 2017, will be used to pay existing liabilities, continue exploration programs at Crown's recently acquired Moonlight-Superior property in California, as well as for general working capital purposes and other property commitments. Company will continue to look to complete private placement financings or the sale of mineral property assets or its investments to help fund ongoing operations in 2017 and to complete the Moonlight Property transaction.

Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of warrants, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, and ongoing discretionary and committed exploration programs, and to fund any further development activities. The Company anticipates that it will raise additional capital when and if the opportunity arises.

The Company believes that it will be able to raise funds in the short-term. Management will monitor the current market situation and make prudent business decisions as they are required.

PROPOSED TRANSACTIONS

None



RELATED PARTY DISCLOSURES

Certain corporate entities and consultants that are related to the Company's officers and directors provide consulting and other services to Crown. All transactions were conducted in the normal course of operations and are measured as follows:

As at,	September 30, 2017	December 31, 2016
Amount included in trade and other payables, due to directors and/or officers	\$ -	\$ 1,000

Amounts due to directors and officers are non-interest bearing and have no set terms of repayment.

Compensation of Key Management Personnel

Transactions during the nine month period ended

September 30, Balances:	2017	2016
Short-term benefits	\$ 22,000	\$ 15,000
Share based compensation	28,000	22,000
Total compensation paid to key management	\$ 50,000	\$ 37,000

During the nine month period ended September 30, 2017, certain officers, directors or companies controlled by them participated in the Company's private placements as described in Note 12 (a) and subscribed for 1,319,550 (year ended December 31, 2016 - 2,000,000) units, for total gross proceeds to the Company of \$131,955 (year ended December 31, 2016 - \$122,000).

CONTINGENCIES AND COMMITMENTS

Outside of annual lease and property tax payments on the Company's mineral properties, there are no outstanding contingencies or commitments as of the date of this MD&A. See Notes 10 and 15 to the unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2017 and 2016 for more detailed disclosure regarding possible contingencies or commitments.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2016, available on SEDAR at www.sedar.com.

Stephen Dunn
President and CEO
October 30, 2017

Crown Mining Corp. Interim MD&A – Quarterly Highlights
Three and nine month periods ended September 30, 2017