JAXON MINERALS INC.

Management's Discussion and Analysis

Year ended January 31, 2017

GENERAL

The following discussion and analysis of the operations, results, and financial position of Jaxon Minerals Inc. ("the Company"), for the twelve months ended January 31, 2017, should be read in conjunction with the Company's audited financial statements for the year ended January 31, 2016 and the financial statements for the twelve months ended January 31, 2017. Unless otherwise noted, amounts are in Canadian dollars.

DATE

This Management's Discussion & Analysis ("MD&A") covers the fiscal year ended January 31, 2017 and was prepared on May 31, 2017.

MANAGEMENT'S RESPONSBILITY FOR FINANCIAL STATEMENTS

The Company's management is responsible for the presentation and preparation of the financial statements on which this discussion and analysis is based. The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

OVERALL PERFORMANCE

Introduction

As disclosed in the last audited annual financial statements for the fiscal year ended January 31, 2016, the Company dropped the options that it previously had acquired to the Lucile Lake, Beatty Lake and Copper Reef Blocks in the Flin Flon region near the Manitoba-Saskatchewan border.

Snow Lake Property

The Company fulfilled all of its requirements under the option agreement to purchase a 100% interest, subject to a 3% royalty, in 144 hectares of mineral claims in the Snow Lake area of Manitoba. The Company incurred $283,280 in expenditures on the property which included geophysics and diamond drilling. In accordance with the terms of the agreement the Company notified the vendor to transfer title to the Company which the vendor failed to do. When filing dates for assessment to be applied to the claims came due (of which there was a significant amount of credits available) the Company was not notified of the deadline dates until they had passed. The vendor then commenced an action in the Supreme Court of BC for loss of his royalty which the Company defended and in addition sought damages from the vendor, for the loss of the claims. An application for Arbitration was filed and after considerable legal expenses by both parties and after all the attendant disruption to the Company's focus, it was determined that the action be settled by issuing the vendor 100,000 common shares of the Company. In view of the foregoing the Company wrote-off its $283,280 interest in the Snow Lake claims.

ST Silver-Gold Prospect, Yukon

The ST prospect, covering over 4 strategic claims, lies 120 km northwest of Whitehorse, Yukon in a region with major regional fault systems and a large tertiary aged multiple staged volcanic complex. Streams draining the area have long been known to carry fine crystalline gold with the source as yet undetermined. Previous operators have conducted regional and local surveys which resulted in the discovery of a significant gold-silver exploration target. The claims cover coincident airborne EM/ground 3DIP geophysical anomalies. The area of the airborne was covered with a survey grid totaling 23 kilometres of cut lines. Soil geochemical sampling has identified a gold/silver (plus indicator elements) anomaly immediately down slope from the geophysical zones. Historic exploration expenditures total approximately $175,000. The Company has paid $1,000 and issued 500,000 common shares to the vendor. The vendor will retain a 2% NSR on the future production and has received an annual Royalty payment of $5,000.

Hot Bath Property, British Columbia

The Company signed an option agreement with Brian Johnston on the Hot Bath project in British Columbia between the communities of Dease Lake and Iskut, which consist of up to 11 mineral claims covering 3,634 hectares. During a three year period the agreement contemplates the issuance of 6,750,000 common shares to earn a 50% interest in the property. The vendor will retain a 2%NSR of which the Company has the option at any time to acquire a 1% NSR for a cash payment of $1,000,000.

The Hot Bath claim block covers 3,634.4 hectares near the centre of the east sheet of the recently studied Quest Northwest project of Geosciences BC. The property was selected based on results from rock geochemistry and geological mapping completed as part of the Quest study. An airborne magnetic geophysical survey of the area supports the interpretation of mid-jurassic calc-alkaline intrusives that are known to be favourable host rocks for copper-gold mineralization.

Mobil Metal Ion geochemical, Induced Polarization and ground magnetometer geophysical surveys by DeCoors Mining Corp. in 2014 and 2015, identified a zone of elevated metal values corresponding with the centre of the intrusive interpreted from the airborne magnetometer survey. The data indicated a ringed intrusive with anomalous samples of copper and gold with coincident IP anomalies on the structure over a width of approximately 400 metres and extends over a strike of 800 metre, still open to the north-east. Several rock samples taken during this program assayed over 3% copper.

The Hot Bath claim block straddles the contact between the late Triassic quartz monzonite intrusive of the Stikine formation and the mid-jurassic assemblage of calc-alkaline plutonic rocks of favourable composition to be mineralized. This coupled with high copper values from samples acquired within the claim block and the circular magnetic structure support the premise for a mineralized intrusive. The property has the potential to host a mineralized porphyry intrusive similar to the nearby Gnat and Red Chris deposits.

In September of 2016 an exploration program on the property commenced which was conducted by the vendor.

In December of 2016 the Company decided to terminate the option agreement and the cost associated to the option agreement thus far were written down.

Hazelton Property (FKA Price Creek), British Columbia.

The property is located in the Price Creek valley of north-central British Columbia, approximately 55 kilometres north of the town of Smithers.

The property hosts two known showings: The Knoll Zn-Pb-Ag-Au (Minfile 093M 100) and the more expansive Max Ag-Au-Zn-Pb occurrence (Minfile 093M 027) with at least 19 distinctive massive sulfide-bearing outcrops distributed over a 700 metre by 1000 metre area that have been subject to numerous exploration programs in the past years.

The property has at least four known styles of mineralization:

1) Stratiform, bedding parallel sulfide mineralization that was probably related to a shallow marine, VMS exhalative (hot spring) hydrothermal system up to 1.5 metres thick. It is seen in the Max area at the "Creek" "Max Main Trench", "Forgotten", "Lower Forgotten" and "Knoll View" occurrences. In the Max area, the stratiform sulfides zones include pyrite, arsenopyrite, galena, sphalerite, jamesonite, stibnite and gold.

2) Veins hosted in the Cretaceous Max Stock and its hornfelsic envelope. These north to northeast striking veins are comprised of pyrite and arsenopyrite; a 15 centimetre chip sample across the Spine assayed 12.7g/t Au (BC Minfle).

3) Sediment-hosted veins, up to1.5 metre wide, that contain variable quantities of pyrite, arsenopyrite, galen, sphalerite, stibnite, gold and possible some Ag bearing minerals, including sulfosalts.

4) Rhyolite-hosted disseminated pyrite and sphalerite which has been identified in some drill-holes from the Knoll area.

Financial Condition

As of January 31, 2017, the Company had $119,173 (2016: $3,421) in cash and a working capital of $8,634 (2016: deficiency of $259,212).

OUTLOOK

Priorities for the Year Ended January 31, 2018 (Fiscal 2018)

For fiscal 2018, the Company will focus its priorities as follows:

- Collate and examine all historic trenching, geophysics, geochemistry and drilling data on the Hazelton property.
- Raise sufficient funding to carry out exploration work on the Hazelton Property.
- Continue its search for additional mineral projects that fit within the Company's financial and technical constraints.

RESULTS OF OPERATIONS

Exploration and development

During the twelve months ended January 31, 2017, exploration expenditures were as follows:

	January 31, 2016 -$-	Addition (disposal) -$-	January 31, 2017 -$-
ST Silver-Gold Project, Yukon			
Acquisition costs	28,500	-	28,500
Geological services	-	5,000	5,000
Field expenses	420	420	840
Filling fees	(711)	-	(711)
	28,209	**5,420**	**33,629**
Hot Bath Project, British Columbia			
Acquisition costs	-	82,500	82,500
Property examination	-	2,500	2,500
Field expenses	-	15,000	15,000
Writedown of properties		(100,000)	(100,000)
	-	**-**	**-**
Hazelton Project (FKA Price Creek), British Columbia			
Acquisition costs	-	12,000	12,000
Field expenses	-	1,603	1,603
Geological services	-	33,436	33,436
	-	**47,039**	**47,039**
Balance, ending	**28,209**	**52,459**	**80,668**

General and Administrative Expenses

	Year ended January 31,	
	2017	2016
	-$-	-$-
Expenses		
Consulting fees	220,957	-
Intereset expense	19,832	24,038
Management fees	17,200	-
Office and miscellaneous	61,319	62,018
Professional fees	27,779	53,665
Regulatory, Filling and transfer agent fees	17,061	14,254
Share-based payment expenses	98,362	-
Loss from operations	(462,511)	(153,975)

The general and administrative expenses for the year ended January 31, 2017 totaled $462,511 (2016: $153,975) and consisted mainly of consulting fees of $220,957 (2016: $Nil), interest of $19,832 (2016: $24.038) from loans payable, management fees of $17,200 (2016: $Nil) for the year ended January 31, 2017, the increase due to the Company's engaging advisors and other professionals to raise funds and for the acquisition of assets. Office and miscellaneous totaled $61,319 (2016: $62,018) including rent and office management the decrease as a result of the Company's effort to minimize office costs. Professional fees of $27,779 (2016: $53,665), regulatory, filing and transfer agent fees of $17,061 (2016: $14,254) and share base payment expense of $98,362 (2016: $Nil). Overall, general and administrative expenses increased in 2017 by $308,535 mainly as a result of management's active efforts to attract capital, further develop its projects and pursue new project acquisitions.

FOURTH QUARTER SUMMARY

Exploration expenditures during the fourth quarters ending January 31 were as follows:

	2017	**2016**
Balance, beginning of quarter	$ 230,208	$ 28,209
Acquisition costs	(152,500)	-
Assays and reports	-	-
Consulting and engineering	17,960	-
Field expenses	(15,000)	-
Total exploration expenses for the quarter	**(149,540)**	**-**
Write-down of exploration and evaluation assets	-	-
Balance, end of quarter	**$ 80,668**	**$ 28,209**

General and Administrative Expenses

For the fourth quarter ending January 31	2017	2016
Consulting fees	141,607	-
Management fees	17,200	-
Interest and financing fees	(4,096)	23,748
Office and miscellaneous	19,627	14,689
Professional fees	891	15,318
Regulatory, filing and transfer agent fees	9,731	830
Share-based payment expense	98,362	
Total general and administrative expenses for the quarter	**282,963**	**54,585**

The general and administrative expenses for the fourth quarter ended January 31, 2017 totaled $282,963 (2016: $54,585) and consisted mainly of management fees of $17,200 (2016: $Nil), consulting fees of $141,607 (2016: $Nil), professional fees of $891 (2016: $15,318), regulatory, filing and transfer agent fees of $9,731 (2016: $830), office and miscellaneous expenses of $19,627(2016: $14,689) and share-based payment expense of $98,362 (2016: $Nil).

SELECTED ANNUAL INFORMATION

The following table sets out certain audited financial information for the Company for each of the last three fiscal years.

Fiscal Year ended	Jan 31, 2017		Jan 31, 2016		Jan 31, 2015	
Reporting Framework		IFRS		IFRS		IFRS
Total revenue	$	Nil	$	Nil	$	Nil
Expenses	$	462,511	$	153,975	$	74,051
Exploration expenses	$	52,459	$	420	$	28,500
Net loss	$	558,724	$	187,658	$	568,074
Deficit	$	7,925,377	$	7,366,653	$	7,178,995
Total assets	$	206,075	$	40,515	$	66,453

SUMMARY OF QUARTERLY RESULTS

The following table sets out certain unaudited financial information for the Company for each of the last eight quarters.

Quarter ended	Jan 31, 2017		Oct 31, 2016		Jul 31, 2016		Apr 30, 2016	
Total revenue	$	Nil	$	Nil	$	Nil	$	Nil
G & A expenses	$	282,963	$	118,382	$	40,860	$	20,306
Exploration expenses	$	(149,540)	$	201,999	$	nil	$	nil
Net loss	$	379,176	$	118,382	$	40,860	$	20,306
Exploration and evaluation assets	$	80,668	$	230,207	$	188,506	$	178,629
Total assets	$	206,076	$	518,830	$	201,916	$	197,652

Quarter ended	Jan 31, 2016	Oct 31, 2015	Jul 31, 2015	April 30, 2015
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil
G & A expenses	$ 54,585	$ 61,997	$ 26.330	$ 11,063
Exploration expenses	$ 420	$ nil	$ nil	$ nil
Net loss	$ 82,843	$ 67,422	$ 26,330	$ 11,063
Exploration and evaluation assets	$ 28,209	$ 28,209	$ 28,209	$ 28,500
Total assets	$ 40,515	$ 67,722	$ 66,720	$ 71,748

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Company, principally the acquisition of mineral properties and exploration thereon, are financed through the completion of equity offerings involving the sale of equity securities. These equity offerings generally include private placements and the exercise of warrants and options.

As at January 31, 2017 there were 2,090,000 options outstanding at an average exercise price of $0.07 and 5,200,000 share purchase warrants outstanding at an exercise price of $0.10.

As of January 31, 2017, the Company had $119,173 in cash (2016: $3,421) and working capital of $8,634 (2016: deficiency of $259,212).

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Company does not have any long term contractual obligations.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

The key management personnel of the company are the Directors, Chief Executive Officer, and the Chief Financial Officer.

Compensation of the Company’s current and former key management personnel is comprised of the following:

	January 31,	
	2017	2016
Management fees	$ 17,200	$ -

During the year ended January 31, 2017, the Company entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

a) Paid $17,200 (2016 - $nil) in management fees to the president of the Company; and
b) Paid $55,000 (2016 - $60,000) in office and administrative fees to a company with an officer in common with the Company.

As at January 31, 2017 included in accounts payable and accrued liabilities is $77,411 (2016 - $18,107) due to related parties and included in loans payable are loans, interest and financing fees of $nil (2016- $190,515) due to non-arm's length parties.

SHARES ISSUED AND OUTSTANDING

As at January 31, 2017 the Company had 28,942,195 shares outstanding, 2,090,000 options outstanding and 5,200,000 share purchase warrants outstanding. As of May 31, 2017, the Company had 38,380,339 shares outstanding, 3,902,452 options outstanding and 13,556,144 share purchase warrants outstanding.

NEW APPOINTMENTS

On November 10, 2016, the Company Appointed Jason Cubitt as President, Director and Chief Executive Officer. Mr. Cubitt has 25 years of experience working with resource companies in various capacities as founder, finance agent and institutional investor. Most recently, Mr. Cubitt was director of investments for Vertus Investment Advisory and Ascenta Asset Management, offshore investment advisory firms for which he was responsible for precious metals and special situations mining and energy funds. He will be responsible for executing on the Company's strategy including the advancement of exploration work on Price Creek, the Company's newly acquired silver-zinc-lead-gold massive sulphide property, and the identification of new strategic acquisitions.

On March 27, 2017, the Company announced that it has received resignations from directors Leif Smither as well as Navin Varshney and has appointed Emma Fairhurst as well as Garry Stock to its Board of Directors.

SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with IFRS applicable to the preparation of financial statements. The company has consistently applied the same accounting policies in its opening IFRS statement of financial position at February 1, 2010 and throughout all periods presented, as if these policies had always been in effect. The Company's significant accounting policies have not changed materially as a result of the adoption of IFRS but include the following policies for clarity.

New accounting pronouncements and changes in accounting policies

A description of the accounting standards adopted during the year, as well as a summary of new accounting standards and interpretations not yet adopted can be found in Note 4 of the audited financial statements for the year ended January 31, 2017.

FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to cash is remote. Receivables are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to maintain cash and term deposits in its banking institutions and does not believe interest rate risk to be significant.

(b) Foreign currency risk

The Company has no exposure at the present time to foreign currency risk on fluctuations related to cash, receivables, accounts payable and accrued liabilities since almost all transactions are denominated in Canadian Dollars.

(c) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RISKS AND UNCERTAINTIES

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in a bank account held with a major bank in Canada. The risk is managed by using a major bank that are a high credit quality financial institution as determined by rating agencies. The Company has secondary exposure to credit risk on its receivables. This risk is minimal as receivables consist primarily of refundable goods and services taxes.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's loan payables bear fixed interest rate and therefore does not expose to interest rate risk.

Capital Management

The Company defines its capital as shareholders' equity. It manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.