2507868 Ontario Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended October 31, 2017 and 2016
(Expressed in Canadian dollars)

65 Queen Street West, Suite 800
Toronto, ON M5H 2M5

Date: January 2, 2018

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of 2507868 Ontario Inc. ("we", "our", "us", the "Company" or "2507868") provides a discussion and analysis of the operations, results, and financial condition of the Company for the three months ended October 31, 2017, and should be read in conjunction with the Company's condensed interim financial statements for the same period. This discussion covers the period ended October 31, 2017 and the subsequent period up to the date of the filing of this MD&A.

For the purpose of preparing our MD&A, the Company considers the materiality of information. Information is considered material if in the opinion of management: (i) such information results in, or would reasonably be expected to result in, a significant effect in the market price or value of our shares; (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. We evaluate materiality with reference to all relevant circumstances. All dollar amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information that also involves numerous risks and uncertainties. Actual results of the Company's business and operations could differ materially from those discussed in such forward-looking information as a result of the risks and uncertainties faced by the Company, including those set forth in this MD&A under "Forward Looking Information and Cautionary Statements", and "Risk and Uncertainties".

Stéphane Amireault, P.Eng (B.Eng; MScA), is the Company's in-house Qualified Person for geology for the purposes of National Instrument 43-101("NI 43-101"). Joseph C. Milbourne, FAusIMM, is the Company's in-house Qualified Person for all technical materials (except geology) for the purposes of NI 43-101. Mr. Amireault and Mr. Milbourne have reviewed and approved the respective scientific and technical disclosure in this MD&A.

UPDATE AND OUTLOOK

The Company was incorporated on March 7, 2016 and is a wholly owned subsidiary of Sulliden Mining Capital Inc. ("Sulliden") On May 2, 2016, the Company entered into an option agreement with First Quantum Minerals Ltd. ("First Quantum") to acquire the past-producing Troilus Mine, located in the Abitibi mining region of Quebec. Pursuant to the agreement, the Company will hold a two-year option to purchase a 100% interest in the Troilus Mine. To exercise the option, a minimum of $1,000,000 must be spent on engineering and technical studies to evaluate the economic viability of the project. Upon signing, an initial cash payment of $100,000 was made to First Quantum. An additional cash payment of $100,000 was made on May 2, 2017. A final cash payment of $100,000 will be made on the date of exercise of the option. Additionally, a variable Net Smelter Royalty of 1.5% or 2.5% depending on the gold price being more or less than US$1,250/ounce during the reference period will be granted to First Quantum. In connection with this option, the Company entered into an option agreement with 2513924 Ontario Inc. ("251"), granting 251 an irrevocable and exclusive option to acquire a 40% undivided interest in the Troilus project from the Company for a period of 30 days following the Company's exercise of the option with First Quantum.

TROILUS MINE PROJECT

The Troilus property is located approximately 175 km by road from the town of Chibougamau, Quebec, Canada. The property consists of 81 mineral claims and one surveyed mining lease that collectively cover approximately 4,700 hectares. The acquisition will include all infrastructure such as roads, power lines, camp buildings, permitted tailings pond, and associated water treatment facilities. The mill was sold and removed during the first phase of reclamation.

From 1997 to 2010 Inmet Mining Corporation ("Inmet") operated the Troilus Mine, which produced in excess of 2,000,000 ounces of gold and 70,000 tonnes of copper. Inmet commissioned the Troilus mill in 1996 and achieved commercial production in April 1997 at a rate of 10,000 tonnes per day with recoveries of 86% gold and 90% copper and a concentrate grade of 18% copper, eventually reaching a production milestone of 18,000 tonnes per day. First Quantum acquired the Troilus property through its acquisition of Inmet in 2013.

In May 2016, the Company's parent at that time, Sulliden, announced the completion of a mineral resource estimate for the Troilus Mine, which was completed by Mr. Luke Evans, Executive Vice-President, Geology and Resource Estimation, Principal Geologist at RPA (see press release dated May 25, 2016). The mineral resource estimate was generated with a focus on a potential underground mining scenario. See "Forward-Looking Information and Cautionary Statements".

Table 1 - Underground Mineral Resources (as at April 22, 2016)

Classification	Zone	Tonnage (Mt)	Au (g/t)	Cu%	AuEq (g/t)	Contained Gold (000 oz)	Contained Copper (Mlb)	Contained AuEq (000 oz)
Indicated	**Z87**	29.6	1.48	0.157	1.72	1,403	102.2	1,635
	J4	-	-	-	-	-	-	-
	J5	-	-	-	-	-	-	-
Total Indicated		**29.6**	**1.48**	**0.157**	**1.72**	1,403	102.2	1,635
Inferred	**Z87**	7.9	1.19	0.138	1.41	305	24.2	360
	J4	4.4	1.15	0.040	1.21	163	3.9	172
	J5	0.3	0.98	0.045	1.05	10	0.3	11
Total Inferred		**12.6**	**1.18**	**0.102**	**1.33**	**478**	**28.4**	**543**

Notes:

1. CIM definitions were followed for mineral resources.
2. Mineral resources were estimated at a cut-off grade of 0.8 g/t Au.
3. Mineral resources were estimated using long-term metal prices of US$1,500 per ounce gold and US$3.50 per pound copper; and an exchange rate of US$1.00 = C$1.1.
4. AuEq = (34.59 * Au Grade + 54.02 * Cu grade)/ 34.59
5. A recovery of 83% was used for gold and 92% for copper.
6. Numbers may not add due to rounding.
7. Other than the receipt of necessary permits and ongoing reclamation obligations, Sulliden does not know of any material legal, political, environmental or other factors that could affect the development of the project.

Table 2 - Open Pit Mineral Resources (as at April 22, 2016)

Classification	Zone	Tonnage (Mt)	Au (g/t)	Cu%	AuEq (g/t)	Contained Gold (000 oz)	Contained Copper (Mlb)	Contained AuEq (000 oz)
Indicated	**87**	-	-	-	-	-	-	-
	J4	12.2	0.84	0.044	0.91	329	11.8	356
	J5	2.2	0.80	0.052	0.88	57	2.5	63
Total Indicated		**14.4**	**0.83**	**0.045**	**0.90**	**386**	**14.3**	**419**
Inferred	**Z87**	-	-	-	-	-	-	-
	J4	2.9	0.85	0.043	0.92	81	2.8	87
	J5	0.7	0.78	0.059	0.87	18	0.9	20
	J4 Low	2.5	0.56	0.049	0.64	45	2.7	51
Total Inferred		**6.1**	**0.73**	**0.048**	**0.81**	**144**	**6.4**	**158**

Notes:

1. CIM definitions were followed for mineral resources.
2. Mineral resources were estimated at a cut-off grade of 0.3 g/t Au and were constrained by a Whittle pit shell.
3. Mineral resources were estimated using long-term metal prices of US$1,500 per ounce gold and US$3.50 per pound copper; and an exchange rate of US$1.00 = C$1.1.
4. AuEq = (34.59 * Au Grade + 54.02 * Cu grade)/ 34.59
5. A recovery of 83% was used for gold and 92% for copper.
6. Numbers may not add due to rounding.
7. Other than the receipt of necessary permits and ongoing reclamation obligations, Sulliden does not know of any material legal, political, environmental or other factors that could affect the development of the project.

The Company, through Sulliden, filed a technical report authored by Mr. Evans on July 8, 2016. As well, a technical report dated November 20, 2017 was filed by Pitchblack on November 27, 2017.

In June 2017 and amended in September 2017, the Sulliden entered into an agreement with Pitchblack to sell the outstanding equity securities of the Company for consideration of 60,000,000 shares of Pitchblack. Pitchblack also entered into an agreement with the shareholders of 251 to acquire all the outstanding shares of 251 for consideration of 40,000,000 shares of Pitchblack.

On October 31, 2017, the agreement with Pitchblack was further amended such that the Company, 251 and a subsidiary of Pitchblack will amalgamate. The Company will continue to receive 60,000,000 shares of Pitchblack, and the shareholders of 251 will receive 40,000,000 shares of Pitchblack. Pitchblack will consolidate its shares on a 4 for 1 basis concurrent with this transaction and these share amounts are on a pre-consolidated basis.

Subsequent to the end of the quarter in November 2017, the Company completed a bought deal private placement offering selling an aggregate of 14,030,000 subscription receipts at a price of $1.64 per subscription receipt for aggregate gross proceeds of $23,009,200. Each subscription receipt entitles the holder to receive one common share of the 2507868 and one common share purchase warrant upon satisfaction of the escrow release conditions. Each warrant shall entitle the holder to acquire one common share of 2507868, subject to standard adjustment provisions, at a price of $2.50 per share for a period of 36 months from the date of closing. The gross proceeds were held in escrow pending the satisfaction of certain escrow release conditions, including the completion of the amalgamation of the Company, 251 and a subsidiary of Pitchblack, and the ultimate acquisition of the Troilus project by Pitchblack, all of which were completed on December 20, 2017. The funds were released from escrow to Pitchblack, and the Company's shares and warrants issued upon the conversion of the subscription receipts were exchanged for Pitchblack common shares and warrants, on a post consolidation basis.

RESULTS OF OPERATIONS

The Company's operations relate exclusively to the Troilus project, which is being capitalized. During the three months ended October 31, 2017, the Company incurred general and administrative expenses of $23,110, including costs for its website.

SUMMARY OF QUARTERLY RESULTS

	Three months ended October 31, 2017	Three months ended July 31, 2017	Three months ended April 30, 2017	Three months ended January 31, 2017	Three months ended October 31, 2016	Three months ended July 31, 2016	March 7 to April 30, 2016
Net income/(loss) and comprehensive income/(loss)	(23,110)	-	-	-	-	-	-
Total assets	906,773	819,594	597,543	480,391	339,305	188,898	-

FINANCIAL POSITION

The Company does not have a bank account, and all transactions are currently funded by Sulliden via an intercompany account. As at October 31, 2017, the Company's intercompany balance owing to Sulliden is $929,882 (July 31, 2017: $815,601).

LIQUIDITY AND CAPITAL RESOURCES

The Company will be required to borrow funds from Sulliden to fund the Troilus project. As a result, the Company is entirely economically dependent on Sulliden to finance operations.

CASH FLOWS

All activities are entirely financed by Sulliden, so there are no cash-flows for the Company.

SUBSEQUENT EVENTS

The Company, Pitchblack Resources Ltd. ("Pitchblack"), 251, and a wholly-owned subsidiary of Pitchblack ("Subco") entered into an amalgamation agreement (the "Amalgamation Agreement") pursuant to which 251, the Company and Subco would amalgamate and the shareholders of both the Company and 251 would receive an aggregate of 100,000,000 Common Shares on a pre-Consolidation basis. As of the date of this report, the resulting amalgamated corporation is now a wholly-owned subsidiary of Pitchblack, which has been renamed to Troilus Gold Corp.

In November 2017, the Company closed a bought deal private placement financing, issuing 14,030,000 subscription receipts at a price of $1.64 per subscription receipt for aggregate gross proceeds of $23,009,200. Each subscription receipt shall entitle the holder to receive one common share of the Company and one common share purchase warrant upon satisfaction of the escrow release conditions. Each warrant shall entitle the holder to acquire one common share, subject to standard adjustment provisions, at a price of $2.50 per share for a period of 36 months from the date of closing. The gross proceeds were held in escrow pending the satisfaction of certain escrow release conditions, including the completion of the amalgamation of the Company, 251 and Subco, and the ultimate acquisition of the Troilus project by Pitchblack, which occurred in December 2017. Upon release of the subscription receipts from escrow, the funds were released to Pitchblack, and the Company's shares and warrants issued upon the conversion of the subscription receipts were exchanged for Pitchblack common shares and warrants, on a post consolidation basis.

RELATED PARTY DISCLOSURES

The Company has no bank account. All transaction are currently funded by Sulliden. Related party transactions included a loan payable from Sulliden where the Company borrowed $929,882, non-interest bearing with repayment date undermined. Sulliden wholly owns the Company and therefore has the same management overseeing its operations. On completion of the transaction subsequent to the end of the quarter, this loan will not be repayable.

Key Management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well as the Vice President of Exploration. The key management personnel of the company did not receive any compensation from the Company during the period.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION AND CRITICAL ACCOUNTING ESTIMATES and CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's financial statements are the responsibility of the Company's management. The interim financial statements were prepared by the Company's management in accordance with IFRS.

The preparation of annual financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the annual consolidated financial statements and related notes. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Valuation of exploration and evaluation assets - The Company carries its mineral properties at cost less any impairment losses. The Company capitalizes exploration and evaluation costs, which are related to specific projects, until the commercial feasibility of the project is determinable or the project is determined to be impaired. Costs are charged to operations when a property is abandoned or when impairment in value that is other than temporary has been determined. The Company reviews the carrying values of mining properties and related expenditures whenever events or changes in circumstances indicate that their carrying values may not be recoverable. In undertaking this review, management is required to make significant estimates which are subject to various risks and uncertainties. Estimates may include, but are not limited to estimates of future metal prices, capital and operating costs, the quantities of mineral reserves to be mined and expected recoveries of minerals contained in ore, the ability to convert resources into economically mineable reserves, discount rates and in the case of fair value less costs to sell, the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and development assets.

CAPITAL MANAGEMENT

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise financing, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

RISK AND UNCERTAINTIES

The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include dependence on key individuals. The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, exploration and development of mining projects. These risks could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company. The risks of the Company are also described in the Company's AIF, which can be found under the Company's profile at www.sedar.com.

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that the Company has sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's expenses and capital expenditures will increase as consultants, personnel associated with the exploration, and possible development are advanced. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's property will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Liquidity Concerns and Future Financings

The Company will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, delay or forfeit rights to certain acquisitions, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks, however, such risks have not been eliminated, and significant risk of environmental contamination from present and past exploration or mining activities still exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Troilus property do not exist.

Competition

The Company competes with many other mining companies that have substantially greater resources. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund the Company's operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business.

Dependence on Outside Parties

The Company has relied and will rely upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to pursue acquisition opportunities and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other mining companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Income and other taxes

The Corporation is subject to income and other taxes in Canada. Significant judgment is required in determining the provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation's income and other tax liabilities requires interpretation of complex laws and regulations. The Corporation's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax filings are subject to audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made. As of the date of the statement of financial position, no liability in respect of pending tax issues has been recognized in the financial statements.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet terms.

FORWARD LOOKING INFORMATION AND CAUTIONARY STATEMENTS

Except for statements of historical fact relating to the Company certain information contained herein constitutes forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to future economic estimates, including mineral resource estimates; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as ‘‘plans’’, ‘‘expects’’ or ‘‘does not expect’’, ‘‘is expected’’, ‘‘budget’’, ‘‘scheduled’’, ‘‘estimates’’, ‘‘forecasts’’, ‘‘intends’’, ‘‘anticipates’’ or ‘‘does not anticipate’’, or ‘‘believes’’, or variations of such words and phrases or statements that certain actions, events or results ‘‘may’’, ‘‘could’’, ‘‘would’’, ‘‘might’’ or ‘‘will be taken’’, ‘‘occur’’ or ‘‘be achieved’’. Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward- looking information, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in mineral grade and recovery rates; delay or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; other risks of the mining industry and other risks described herein. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward- looking information.

All forward looking statements made in this MD&A are qualified by these cautionary statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities law.