

OneCap Investment Corporation

Management's Discussion and Analysis ⁽¹⁾

For the years ended December 31, 2017 and 2016

(1) Prepared by management on April 11, 2018 and revised on April 20, 2018. Revised MDA is regarding certain matters concerning the technical disclosures of the study conducted by the Corporation for a 300 tonnes per day regional processing plant.

Table of content

Incorporation and nature of activities.....	3
Corporate update	3
Operating activities	4
Financing activities.....	8
Liquidity and capital resources	9
Selected annual information.....	9
Summary of quarterly information	9
Fourth quarter analysis	10
Related party transactions	10
Disclosure of outstanding share data	10
Stock option plan	10
Off-balance sheet arrangements.....	11
Management's responsibility for financial information and critical accounting estimates.....	11
New and revised accounting standard that are effective	11
Accounting standards issued but not yet adopted	11
Financial instruments	11
Risk factors	11
Forward-looking information.....	15

OneCap Investment Corporation

Management's Discussion and Analysis

For the years ended December 31, 2017 and 2016

The following management discussion and analysis (the “**MD&A**”) of the financial condition and results of the operations of OneCap Investment Corporation (“**OneCap**” or “**the Corporation**”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the years ended December 31, 2017 and 2016.

This discussion should be read in conjunction with the Corporation’s annual consolidated financial statements and related notes. OneCap’s annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) including comparative figures unless otherwise noted.

All monetary amounts included in this report are expressed in Canadian dollars, the Corporation’s reporting currency, unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be accessed at www.sedar.com.

Incorporation and nature of activities

OneCap was incorporated under the *Canada Business Corporations Act* (“CBCA”) on April 20, 2012. The Corporation’s common shares are listed on the TSX Venture Exchange (the “**Exchange**”) under the symbol OIC. The address of its head office and principal place of business is 1801 McGill College Avenue, Suite 950, Montreal (Quebec), Canada, H3A 2N4.

OneCap is a mineral exploration company with its exploration activity focused in Colombia.

Corporate update

Prior to August 25, 2017, the Corporation was a capital pool company (“**CPC**”) as defined in Policy 2.4 of the Exchange. On that date, the Corporation completed its qualifying transaction (the “**Qualifying Transaction**”) pursuant to the rules and policies of the Exchange by acquiring 100% of the issued and outstanding share capital of Rio Moche Exploration Inc. (“**Rio**”) and evolved into a mineral exploration company.

The shareholders of Rio received one common share of OneCap for each 2.3 issued and outstanding common shares of Rio (the “**Exchange Ratio**”). In total, OneCap issued 28,895,091 common shares from treasury to Rio’s shareholders. In addition, OneCap issued 1,530,435 options and 3,478,261 warrants to all holders of Rio options and warrants in accordance with the Exchange Ratio. The replacement options and warrants issued by OneCap are at an exercise price of \$0.20.

Furthermore, the Corporation completed a concurrent brokered private placement for aggregate proceeds of \$1,020,000 through the issuance of 5,100,000 units at a price of \$0.20 per unit. Each unit is comprised of one common share and one half of one common share purchase warrant. Each full warrant will allow for the purchase of one common share at a price of \$0.25 until August 25, 2019.

In connection with the private placement, OneCap paid to the agent an amount of \$77,750 and issued 357,000 agent warrants. Each agent warrant entitles the holder to purchase one common share at a price of \$0.25 until August 25, 2019.

Prior to the acquisition of Rio, OneCap had 6,914,100 issued and outstanding common shares and 791,410 options to acquire common shares of OneCap at an exercise price of \$0.20 per common share expiring twelve months after the completion of the Qualifying Transaction.

After giving effect to the Qualifying Transaction, the total issued and outstanding shares of the Corporation consisted of the following: 40,909,191 common shares, 2,321,844 options and 6,385,261 warrants.

OneCap Investment Corporation
Management's Discussion and Analysis
For the years ended December 31, 2017 and 2016

As a result of this transaction, the shareholders of Rio obtained control of the Corporation and consequently, the transaction has been accounted for as a reverse takeover of OneCap by Rio, whereby Rio have acquired control of OneCap through the deemed issuance of 6,914,100 common shares to OneCap's shareholders based on the OneCap's net assets as at August 25, 2017. Accordingly, the reported balances and transactions for periods prior to August 25, 2017 are those of Rio.

Operating activities

The Corporation reported a net loss of \$1,366,575 in 2017 compared to a net loss of \$354,335 in 2016 analyzed as follows:

- a) Exploration and evaluation expenses of \$212,049 in 2017 (\$174,848 in 2016).

Pursuant to an exclusive option agreement signed on July 23, 2016, the Corporation has an option to earn a 100% interest in the Las Marias concession (the "**Property**"), located in Colombia, subject to the payment of US\$1,000,000 and exploration work of US\$4,350,000, over a 5-year period.

The Property which covers over 512 hectares is located in the Province of San Lucas, Department of Bolivar South, approximately 460km due North of the Colombian capital, Bogota.

For accounting purposes, option payments to acquire the right to the Property and all expenses related to the exploration and evaluation of the Property are expensed as incurred.

In 2017, the Corporation paid US\$30,000 (C\$37,761) to the owners of the Property according to the terms of the agreement. At the execution date of the agreement in July, 2016, the Corporation paid US\$13,000 (C\$17,382).

Following are the detailed exploration and evaluation expenses incurred on the Property:

	2017	2016
	\$	\$
Acquisition cost: Option payment – Las Marias property	37,761	17,382
Exploration and expenditures – Las Marias property		
Sampling and assays	27,055	85,179
Geology	30,462	37,609
Environmental study	34,964	-
Logistic, travel and other	28,671	25,103
Independent technical report	1,275	9,575
Sub-total	122,427	157,466
Regional exploration expenditures in Colombia		-
Sampling and assaying	17,897	-
Metallurgical study	24,758	-
Logistic, travel and other	9,206	-
	51,861	-
Exploration and evaluation expenses	212,049	174,848

Exploration and evaluation program in 2016 and 2017

Las Marias property

The Corporation's personnel have been visiting the department of Bolivar South since April 2016, in search of a good gold exploration project. The region is known for its gold production since pre-colonial times and is currently host of thousands of artisanal mining operations. However, the region has been completely abandoned by all major mining and exploration companies, foreign as well as domestic, due to the well-known insecurity problem that has plagued the region for the last forty years or so. It's more difficult access has also been responsible for the lack of development of the area.

During the last 4 to 5 years however, the situation has dramatically improved, culminating with the peace process and the disarming of the Colombia's largest guerilla group which occurred recently. This has opened up a large and mostly virgin region with immense exploration and mining potential. At the present time, the Colombian government is conducting negotiations with the Colombia's second largest rebel group to sign a peace agreement similar to the one signed with the first group.

The Bolívar South area gold-bearing veins are structurally controlled and hosted by Jurassic intrusions within the Precambrian and Palaeozoic metamorphic rocks (gneisses and schists). The typical orogenic gold deposits consist of complex quartz-carbonate vein systems related to hydrothermal fluids. Ore mineralogy is a mixed base-metal sulphides, pyrite-sphalerite-chalcopyrite-galena, occasional bornite.

In July 2016, the Corporation signed an option agreement for the Las Marias concession which was the host of several small mining operations and has good exploration potential. The Property is characterized by a low altitude ridge oriented NE-SW along the well-defined regional deformation zones. This gold mineralized ridge measures 1,700 meters by 500 meters where 113 artisanal mining features (shafts, adits, pits, etc.) have been identified. More than 26 of those artisanal mining features are still active producing gold ore ranging from 20 to 50 g/t. For additional details, please refer to the National Instrument 43-101 technical report filed on SEDAR on June 1st, 2017.

The exploration work performed on the Property in 2016 was first aimed at defining the possibility of encountering a low grade, high tonnage gold deposit on the eastern central part of the property along a low ridge rising roughly 100 meters above the surrounding area. Many shallow pits and shafts and several tunnels dug in the saprolitic upper portion of the oxidized granodiorite underlying the area can be observed along the Las Marias ridge. A team of four experienced Colombian geologists, led by a veteran geologist, and accompanied by local miners, cleaned and systematically mapped and channel-sampled the main tunnels that penetrate at places up to 40 meters in the side of the hill. The entire Property was also mapped with an emphasis given to the structural pattern responsible for the emplacement of the mineralized veins, veinlets and breccia.

A Canadian geologist, expert in epithermal systems, was also contracted to determine through mapping, sampling and geochemical analysis if the Property is in an environment of low, medium or high sulfidation in order to better orientate the next phases of exploration work.

The exploration program confirmed that at least a portion of the Las Marias hill contains a zone of low grade, less than 1 g/t gold ("Au") over width of several meters located in the oxidized bedrock near the surface. That was recognized in at least two tunnels that were sampled in the central part of this low hill. The other tunnels returned some high grade values from 20 cm and up to 2 meters.

The geological surveys carried on the property and the immediate surroundings revealed that at least three superposed mineralized events are responsible for the metal bearing veins, veinlets and breccia in the area.

OneCap Investment Corporation

Management's Discussion and Analysis

For the years ended December 31, 2017 and 2016

In 2017, the Corporation has set up a Colombian technical crew who conducted lithological and structural mapping of the property. In addition, detail topographical survey and sampling of 13 underground mine workings, strategically distributed on the mineralized ridge were completed. Over 150 panel samples, 200 cm by 40 cm, were collected from the selected underground mine workings and assayed at the facilities of Actlabs, a certified laboratory in Medellin. The results from those panel samples range from 0.01 g/t up to 26 g/t Au with 29 panel samples returning values greater than 0.5 g/t Au. The longest continuous mineralized section consisted of 38 metres at an average grade of 0.92 g/t Au (values from 0.02 g/t to 3.18 g/t Au). An individual 25 cm thick vein from the Morelos artisanal mine returned 234 g/t Au.

The mineralization is mainly auriferous quartz veins, veinlets and breccia with pyrite and minor sphalerite/galena, dipping steeply, in soft saprolitic granodiorite. The principal host rock is a granodiorite body in contact with a metamorphic rock formation where phyllic and propylitic alterations are often associated with gold mineralization.

Regional Exploration

In 2017, OneCap has conducted a regional survey of artisanal gold mining operations sites in South Bolivar in order to better understand the geology of the area and evaluate the gold potential within 40 km radius around the Las Marias gold property.

This investigation was carried out in two campaigns, covering a total of 60 operations from 31 mining settlements or mining cooperatives in the region. It provided an inventory of all mines and their conditions, including daily tonnage, production type, number of mine workings, recovery methods and capacity, social acceptability, etc. All this information was compiled and recorded in a data base.

Total mine inventory for the 60 surveyed operations result is as follows:

- 413 t/day of mineralized material produced at an average grade of 16.17g/t Au and 293.52 g/t silver ("Ag");
- For surveyed operations with grade over 5g/t Au, production of 301 t/day of mineralized material at an average grade of 21 g/t Au and 380.3 g/t Ag.

All samples bags for the two campaigns were shipped privately to Actlabs in Medellin for preparation and analysis. Data verification relied on the lab procedures, duplicating high grade gold and silver values. Seven standard samples and seven blanks were inserted in the field samples at a frequency of 11%. Average difference between the certified analysis and the analyzed sample was at an acceptable result. Five duplicates were also performed by the lab. They presented a variance of 0.59 g/t, which, considering the high grades and the nugget effect present in the mineralized materials, indicates the reliability of the laboratory.

Following the encouraging results from this regional sampling program, management of the Corporation is pursuing discussions with concession owners for possible acquisitions.

Furthermore, these samples were combined to form two different composites. The composite weighing close to 300kg were then packed and shipped for metallurgical testing to Actlabs in Thunder Bay under the supervision of Bumigeme Inc. ("Bumigeme"), an independent engineering firm specialized in metallurgy and plant design in Montreal.

The positive results from the metallurgical testing, conducted on sites not owned by the Corporation, led to the engagement of Bumigeme, in January 2018, to conduct a study to evaluate the feasibility of operating a 300 tonnes per day ("t/d") (105,000 tonnes per year ("t/y") regional gold milling and processing facility in the Bolivar South province. The results of those metallurgical tests were used to design a flowsheet for a gravity followed by cyanidation processing plant and to calculate its operation cost.

OneCap Investment Corporation

Management's Discussion and Analysis

For the years ended December 31, 2017 and 2016

On March 20, 2018, Bumigeme issued a report entitled "*Study of the regional gold processing plant, 300t/d mill project, Department of Bolivar (South), Colombia*". Highlights of the report are:

- a) Results indicate gold recovery of 90% using a process flowsheet consisting of gravity separation followed by cyanidation;
- b) Mineralized material from different artisanal miners to be trucked to the plant, weighted, assayed and stockpiled individually;
- c) Dry tailing will be produced and stockpiled;
- d) The capital expenditure for the project is estimated at US\$10.9 million;
- e) The implementation of the process plant in Bolivar South will benefit the stakeholders: elevated standard of living of the local community, improved infrastructure, cleaner environment and increased revenue for the government derived from taxes and royalties;
- f) The report recommends that the Corporation should decide the exact location of the plant in order to start the environmental and social impact study and to better define the transportation and infrastructure parameters. Bumigeme also recommends to perform additional metallurgical testwork in order to refine the plant design.

Outlook for 2018

On the Las Marias project, results from work performed until now are being carefully analyzed by the Corporation in order to design the next exploration phase, including additional trenching and rock geochemical survey at an estimated cost of US\$75,000. Diamond drilling will be considered as part of the next exploration phase. The 3,000 metre drill program, estimated at US\$765,000 (refer to the independent technical report on the Property) is subject to positive results from the trenching and geochemical survey and securing additional funding (see *Liquidity and Capital Resources* section).

On the regional gold processing plant, the results of this study, recently received by the Corporation, show a potentially viable project. During the second quarter of 2018, the Corporation will first evaluate the financial market's appetite for this kind of project and then define the technical, financial and regulatory parameters to implement the project.

Before proceeding with the mill project, the Corporation should obtain the Exchange approval that could trigger a Change of Business ("COB") as defined by Policy 5.2 of the Exchange. The securities of OneCap could be subject to a trading halt until the Corporation satisfies Exchange's requirements for a COB and receives shareholders' approval.

Qualified Persons

Daniel Goffaux, P.Eng., is the qualified person as defined by Regulation 43-101 who has reviewed the scientific and technical information in this document.

The study on the regional processing plant, 300t/d mill project has been prepared by Bumigeme and Daniel Goffaux (D.G. Mine Consultant Inc.). The qualified persons at Bumigeme responsible for the preparation of this report are independent of OneCap. Mr. Goffaux is not independent of the Corporation as he acts as principal technical advisor for the Corporation.

The technical report on the Las Marias gold property was prepared by Pierre O'Dowd, Pro. Geologist and independent qualified person.

OneCap Investment Corporation
Management's Discussion and Analysis
For the years ended December 31, 2017 and 2016

b) Professional and consultant fees of:

	2017	2016
	\$	\$
Consulting fees	75,000	65,241
Accounting fees	89,952	18,070
Legal fees	21,717	15,221
Other	1,400	-
<i>Professional and consulting fees</i>	<i>188,069</i>	<i>98,532</i>

Consulting fees relate to the President & Chief Executive Officer compensation paid to a company controlled by him.

The increase in professional and legal fees in 2017 as compared to the same period of last year is due to the step-up of the Corporation's exploration activities in Colombia and work performed in anticipation of the Corporation's shares being listed on the Exchange and increased services provided to the Corporation as a public entity.

- c) Shareholders communication and transfer agent fees: Following the listing of the Corporation on the Exchange in August 2017, expenses inherent to listed companies were incurred, most specifically relating to trustee fees, registration fees and communication with investors.
- d) Travel expenses relate mainly to business development activities conducted in South America and Canada.
- e) A \$117,600 stock based compensation non-cash cost recorded in 2017 for 1,960,000 options granted to directors, officers and consultants in December 2017 as compared to a \$25,000 cost recorded in 2016 for 217,391 options granted to a consultant.
- f) Listing expenses for \$745,687 (nil in 2016). See note 5 of the consolidated financial statements for additional details.

Financing activities

Year ended December 31, 2017:

In March and April 2017, the Corporation issued 5,000,000 common shares for total consideration of \$250,000 pursuant to non-brokered private placements. Issue cost totaled \$8,687 in cash.

In August 2017, the Corporation issued 5,100,000 units for aggregate proceeds of \$1,020,000 pursuant to a brokered private placement concurrent to the Qualifying Transaction. Issue costs of the concurrent private placement totaled \$132,901, consisting of the agent cash commission of \$77,750, the value of the 357,000 agent warrants of \$24,990 and the other issuance costs of \$30,161.

In 2017, the Corporation repaid the outstanding advance and the loan due to a director of the Corporation in the amount of \$65,000. The advance and the loan bore no interest.

Year ended December 31, 2016:

In 2016, the Corporation issued 11,350,000 common shares for total consideration of \$283,750 pursuant to non-brokered private placements.

OneCap Investment Corporation
Management's Discussion and Analysis
For the years ended December 31, 2017 and 2016

Liquidity and capital resources

The Corporation has no long-term debt and a working capital (current assets less current liabilities) of \$1,070,002 as at December 31, 2017 (a negative working capital of \$6,908 as at December 31, 2016).

Management of the Corporation believes that it does not has sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Corporation's ability to continue future operations beyond December 31, 2018 and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required.

While management has been successful in securing financing in the last 12 months, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amount eventually realized for assets might be less than amounts reflected in these consolidated financial statements.

Selected annual information

	Year ended December 31		
	2017	2016	2015
	\$	\$	\$
Total revenue	-	-	-
Net loss and comprehensive loss	(1,366,575)	(354,335)	(185,137)
Loss per share, basic and diluted	(0.04)	(0.02) ⁽¹⁾	(0.01) ⁽¹⁾
Total assets	1,146,002	113,280	103,677

(1) Adjusted to reflect the Exchange ratio.

The net loss of 2016 includes \$174,848 exploration and evaluation expenses on the Las Marias property as compared to nil in 2015.

Summary of quarterly information

	Three months ended			
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net sales	-	-	-	-
Net loss for the period	(329,972)	(834,204) ⁽¹⁾	(103,600) ⁽¹⁾	(98,799)
Net loss per share	(0.013)	(0.025)	(0.002)	(0.002)

(1) Includes listing expense of \$698,334 and \$47,353 in Q3-2017 and Q2-2017 respectively.

OneCap Investment Corporation
Management's Discussion and Analysis
For the years ended December 31, 2017 and 2016

	Three months ended			
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Net sales	-	-	-	-
Net loss for the period	(136,977)	(120,532)	(62,589)	(34,237)
Net loss per share	(0.007) ⁽¹⁾	(0.006) ⁽¹⁾	(0.002) ⁽¹⁾	(0.001) ⁽¹⁾

(1) Adjusted to reflect the Exchange ratio.

Fourth quarter analysis

The Corporation reported a net loss of \$329,972 for the three-month period ended December 31, 2017 ("Q4-2017") compared to a net loss of \$136,977 for the three-month period ended December 31, 2016 ("Q4-2016") explained as follows:

- a) The Corporation expensed \$104,608 in exploration on the Property and surrounding the Property for a regional survey in Q4-2017 (\$86,299 in exploration on the Property in Q4-2016);
- b) Professional and consultant fees totalled \$78,909 in Q4-2017 as compared to \$36,241 in Q4-2016 due to higher compensation of the CEO & President (\$30,000 in Q4-2017 as compared to \$15,000 the same period of last year) and increased professional and legal fees in Q4-2017 following the listing of the Corporation on the Exchange; and
- c) A \$117,600 stock based compensation non-cash cost recorded in Q4-2017 for 1,960,000 options granted to directors, officers and consultants in December 2017 as compared to a \$6,250 cost recorded for options vested in Q4-2016.

In Q4-2017, the Corporation repaid the outstanding advance and the loan due to a director of the Corporation in the amount of \$65,000. The advance and the loan bore no interest.

Related party transactions

Refer to Note 11 of the annual consolidated financials statements.

Disclosure of outstanding share data

(as of April 11, 2018)	Number
Common shares	40,909,191
Warrants	6,385,261
Options	3,838,366
Fully diluted	<u>51,132,818</u>

Stock option plan

The purpose of the stock option plan is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no objective attached to the plan and no relationship to manage the Corporation's risks.

Off-balance sheet arrangements

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

Management's responsibility for financial information and critical accounting estimates

OneCap's consolidated financial statements are the responsibility of the Corporation's management. The consolidated financial statements were prepared by the Corporation's management in accordance with IFRS. A description of the Corporation's significant accounting policies can be found in Note 3 of the Corporation's annual consolidated financial statements.

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed in Note 4 of the Corporation's annual consolidated financial statements.

New and revised accounting standard that are effective

No new or revised accounting standards were adopted in 2017.

Accounting standards issued but not yet adopted

A description of accounting standards issued but not yet adopted can be found in Note 3 n) of the Corporation's annual consolidated financial statements.

Financial instruments

The Corporation considers managing risk as being an integral part of its development and diversification strategies. The Corporation uses a proactive and rigorous approach for the management of the financial risks to which it is exposed. The Corporation's management manages financial risks. The Corporation focuses on actively securing short to medium term cash flows by minimizing the exposures to financial markets.

The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Corporation's most significant financial risk exposure and its financial risk management policies are discussed in Note 12 of the annual consolidated financial statements.

Risk factors

The following are certain risk factors relating to the business of the Corporation. The following information is a summary only of certain risk factors. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any such risks actually occur, the financial condition, liquidity and results of operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its growth plans could be adversely affected.

Nature of Mineral Exploration and Mining

The Corporation holds an interest in an exploration property Las Marias. It does not hold any interest in a mining property in production. The Corporation's viability and potential for success lie in its ability to complete exploration to develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine can lead to substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on Las Marias will result in a profitable commercial mining operation.

The operations of the Corporation will be subject to all of the hazards and risks normally associated to exploration and development of mineral properties, any of which can result in damage to life or property, environmental damage and possible legal liability. While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Corporation cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered or in excess of insurance coverage or in compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Corporation and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of a deposit, such as its size and grade, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes and royalties, infrastructures, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on capital.

Financing Risks

The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. As per the option agreement of the Las Marias property, the Corporation must carry out exploration work for the aggregate total of US\$4,350,000 and make cash payments totaling US\$1 million dollars over the five year period of the agreement, and although the Corporation has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Corporation with possible dilution or loss of such interests.

Foreign Country Risk

The Corporation is conducting its exploration activities in Colombia. There is a sovereign risk of investing in a foreign country, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. These are matters over which the Corporation will have no control. Although management believes that the government and population of Colombia support the development of natural resources and mining activities there is no assurance that future political and economic conditions in such country will not result in the adoption of different policies or attitudes respecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Corporation's ability to undertake exploration and, if warranted, development and mining activities in respect of current and future properties.

No assurance of title

The acquisition of titles to mineral projects is a detailed and time consuming process. Although the Corporation has taken precautions to ensure that the option agreement of the Las Marias property is a valid and legally binding agreement and that title of the property can be transferred and properly recorded upon exercise of the option, by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interests of the Corporation in any of its properties may not be challenged or impugned.

Potential Land Claims

The Las Marias property is located in the Bolivar region of the Department of Bolivar, Colombia, which area can be subject to Peasants, Indigenous, Afro-Descendants and other land claims by those who were forced to flee their lands over the past 25 years. Victims displaced by Colombia's armed forces, guerrillas and paramilitary groups, may also make claims for land restitution. This would have an impact on the Corporation's ability to develop its properties without renegotiating with third parties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations. Disruptions in the supply of products and services required for the Corporation's activities in any of the jurisdictions in which it operates would also adversely affect its business, results of operations and financial condition.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that the Corporation's properties can be mined at a profit. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. The prices of many base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Corporation.

No Significant Revenues

To date, the Corporation has not recorded any revenues, other than interest and investment income and the Corporation has no dividend record. The Corporation has not commenced commercial production on any of its properties. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. There can be no assurance that the Corporation will generate any revenues or achieve profitability.

Dilution and Future Sale of Common Shares

The Corporation may issue additional shares in the future, which would dilute a shareholder's holdings. The Corporation's articles of incorporation permit, among other things, the issuance of an unlimited number of common shares and the interests of the holders of the Corporation's common shares may be diluted thereby.

Conflicts of Interest

The directors and officers of the Corporation may serve as directors and/or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Corporation. In the event that such a conflict of interest arises at a meeting of the directors of the Corporation, a director is required by the CBCA to disclose the conflict of interest and abstain from voting on the matter.

Environmental Regulations

The operations of the Corporation are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, release or emissions of various substances produced in association with certain mining industry operations. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent.

There are no known environmental liabilities. However, the Corporation has noted that the artisanal mining carried out on Las Marias is being performed without control or oversight. Mercury and cyanide are used and likely impact negatively on the water quality, soils, vegetation, fauna and the community members. However, as per the provisions of the option agreement, the Corporation will be taking steps to oversee the activities of the artisan miners on the Las Marias Property.

Dependence on Key Personnel

The Corporation is dependent on a relatively small number of key employees or consultants, the loss of any of whom could have an adverse effect on its operations. The Corporation does not currently have key person insurance on these individuals.

Anti-corruption Laws

The Corporation operates in a jurisdiction that have experienced governmental and private sector corruption to some degree. The Corporation is required to comply with the Corruption of Foreign Public Officials Act (Canada), which has recently seen an increase in both the frequency of enforcement and severity of penalties. Although our code of conduct mandates compliance with anti-corruption laws, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect our financial condition and results of operation.

Security Risks

In recent years, although criminal activity and violence has decreased in Colombia, it is home to South America's largest and longest running insurgency, and during the 40-year course of armed conflict between government forces and anti-government insurgent groups and illegal paramilitary groups, both funded by the drug trade, Colombia has experienced significant social upheaval and criminal activity relating to drug trafficking. Insurgents have attacked and kidnapped civilians and violent guerrilla activity exists in some parts of the country. While the situation has improved dramatically in recent years, there can be no guarantee that the situation will not again deteriorate. Colombia's government has recently signed a peace accord with the Revolutionary Armed Forces of Colombia ("FARC"), Colombia's largest guerrilla group. The parties reached agreements on reforms to ease political participation for opposition movements, and land and rural development, among other issues. In addition, Colombia's government has had preliminary conversations with the National Liberation Army, Colombia's second largest rebel group, although formal negotiations are at an early stage. There can be no assurance that continuing attempts to reduce or prevent guerilla, drug trafficking or criminal activity will be successful or that guerilla, drug trafficking and/or criminal activity will not disrupt the Corporation's operations in the future. Such incidents may halt or delay exploration activities, increase costs, result in harm to employees, contractors or visitors, decrease operational efficiency, increase community tensions or otherwise adversely affect the Corporation's ability to conduct business.

Potential Volatility of Share Price

There can be no assurance that an active trading market for the OneCap shares will be sustained. The market price of the OneCap shares is volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: actual or anticipated fluctuations in the Corporation's results of operations; changes in estimates of the Corporation's future results of operations by management or securities analysts; introduction of new products or services by the Corporation or its competitors; and general industry changes. In addition, the financial markets have in the past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture and real estate issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the mining industry specifically, may adversely affect the market price of the OneCap Shares.

Use of and Reliance on Experts Outside Canada

The Corporation uses and relies upon a number of legal, financial and industry experts outside of Canada as required given its corporate and operational structure. Some of these industry professionals may not be subject to equivalent educational requirements, regulations, and rules of professional conduct or standards of care as they would be in Canada. The Corporation manages this risk through the use of reputable experts and review of past performance. In addition the Corporation uses, where possible, experts and local advisers linked with firms also operating in Canada to provide any required support.

Uninsurable Risks

Development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Corporation's results of operations and financial condition and could cause a decline in the value of the Corporation's shares. The Corporation does not intend to maintain insurance against environmental risks.

Forward-looking information

All statements in this management's discussion and analysis, other than statements of historical fact, that address future acquisitions and events or developments that the Corporation expects to occur, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include industry related risks, regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions.

(s) Rejean Gosselin
CEO and President

(s) Vatche Tchakmakian
Chief Financial Officer and Secretary

April 20, 2018