DOREX MINERALS INC.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED MARCH 31, 2017 and 2016

The following management discussion and analysis ("MD&A") was prepared as of July 31, 2017, and is management's assessment of the Company's historical financial and operating results and should be read in conjunction with the audited financial statements for the years ended March 31, 2017 and 2016 together with any accompanying notes which can be found on SEDAR at www.sedar.com.

These financial statements are audited and have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Reporting Interpretations Committee (IFRIC).

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

All prices are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements about management's future plans for the Company's business and its operations. Forward-looking statements are statements which relate to future events or to our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks specifically identified in the section of this MD&A entitled "Risk, Uncertainties and Outlook " on page 16, and those that are inherent to the business of mineral exploration. Our actual results could differ materially from those described in these forward-looking statements.

Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in the statements. The statements contained in this report speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or reflect the occurrence of unanticipated events.

DESCRIPTION OF BUSINESS

The Company was incorporated on March 20, 1989 under the name "Lorex Minerals Inc." pursuant to the Company Act (British Columbia) by the registration of its Memorandum and Articles. Effective December 1, 2003, its name was changed to "Alinghi Minerals Inc.". The Company changed its name again on April 5, 2006 to Dorex Minerals Inc. The address of the registered and records office and the address for service of the Issuer is Suite 2900-550 Burrard Street, Vancouver, BC V6C 0A3. The business address of the Company is Suite 3002, 1211 Melville Street, Vancouver, BC, V6E 0A7.

The Company's principal business is the exploration and development of resource properties. The Company is continually investigating new exploration opportunities. Mineral exploration is carried out on properties identified by management of the Company as having favorable exploration potential.

The Company is an exploration stage company engaged in the exploration and development of resource properties, in base and precious metals, located in Canada.

On August 21, 2014, the Company entered into a property option agreement with Pacific Harbor Resources Ltd., a private Company based in British Columbia, on the Atlin Ruffner project located in northwest British Columbia. Under the terms of the agreement the Company can earn an undivided 55% interest in the property by undertaking the following actions, within the times stipulated:

a) issuing 600,000 Shares to and in the name of the Optionor as follows:
   i) 200,000 Shares not later than the fifth day (the "Effective Date") after TSXV acceptance, issued during the year ended March 31, 2015 with a fair value of $20,000;
   ii) an additional 200,000 Shares not later than the first anniversary of the Effective Date, issued during the year ended March 31, 2016 with a fair value of $2,000;
   iii) an additional 200,000 Shares not later than the second anniversary of the Effective Date;

b) incurring a minimum of $300,000 in Exploration Expenses as follows:
   i) a minimum of $50,000 in Exploration Expenses before the first anniversary of the Effective Date; and
   ii) a minimum of an additional $250,000 in Exploration Expenses before the third anniversary of the Effective Date.

During the year ended March 31, 2017 the Company wrote off the Altin Ruffner Project resulting in an impairment charge of $ 86,410.

The Company received the TSX Venture Exchange approval on January 7, 2015.

The Company trades on the TSX Venture Exchange under the symbol DOX

On April 27, 2016, the Company engaged Cipher Research Ltd. ("Cipher Research") as its financial and strategic corporate advisor.

PERFORMANCE SUMMARY

The following is a summary of significant events and transactions that occurred during the year ended March 31, 2017:

During the year ended March 31, 2017, the Company received advances of $2,378 (2016 – $8,400), made total repayments of $Nil (2016 - $286,683) and accrued interest of $4,656 (2016 – $20,164) on loans with an unrelated third party ("Lender A"). The balance was due on December 31, 2016 and bears interest at a rate of 1.5% per month. As at March 31, 2017, there was a balance owning of $28,880 (2016-$ 21,836).

During the year ended March 31, 2017, the Company received advances of $Nil (2016 – $400), made total repayments of $Nil (2016-$74,158) including the accrued interest of $Nil (2016 – $3,036) with an unrelated third party ("Lender B"). The term loan was repaid in full during the year ended March 31, 2016.

During the year ended March 31, 2017, the Company received advances of $45,080 (2016 – $18,600), made total repayments of $20,100 ($2016-60,865) and accrued interest of $6,841 (2016 – $4,185) with an unrelated third party ("Lender C"). The balance was due on December 31, 2016 and bears interest at a rate of 1.5% per month. As at March 31, 2017, there was a balance owing of $54,282 (2016-$22,461).

During the year ended March 31, 2017, the Company received advances of $Nil, made total repayments of $Nil (2016-$5,856) and accrued interest of $1,618 (2016 – $1,625) from an unrelated third party ("Lender D"). The was due on December 31, 2016 and bears interest at a rate of 1.5% per month. As at March 31, 2017, there was a balance owing of $8,998 (2016-$7,380).

During the year ended March 31, 2015 the Company received $51,500 towards a future private placement. During the year ended March 31, 2017, the investor decided not to proceed with a share purchase and as a result the amount has been reclassified as a non-interest bearing loan payable with no terms of repayment (note 6).

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

		Year Ended March 31, 2017		**Year Ended March 31, 2016**		**Year Ended March 31, 2015**
Total Revenue and Interest Income	$	-	$	-	$	-
Net Loss per share, basic and fully diluted	$	(0.06)	$	(0.12)	$	(0.16)
Total Assets	$	18,545	$	131,243	$	84,437
Total Liabilities	$	576,139	$	342,989	$	1,123,817
Cash Dividends Declared	$	Nil	$	Nil	$	Nil
Number of Shares Outstanding		5,217,687		5,217,686		2,673,836

RESULTS OF OPERATIONS

During the year ended March 31, 2017, the Company incurred a net loss of $294,348 (2016 – $487,791).

Some significant changes occurred in the following expenses:

Interest expenses of $23,482 (2016 – $37,050) represent interests accrued on loans renewed and newly borrowed funds during the year as well as interest and finance changes on accounts payable. Legal fees of $13,776 (2016 – $8,102) represent legal fees related to a debt settlement agreement took place during the year. Office and administration fees of $26,549 (2016 – $80,751) represent decreased service charges incurred with third-party administration service providers. Accounting and audit fees of $11,200 (2016 – $32,336) is due to the decreased corporate activities. Consulting fees of $ 44,711 (2016 – $188,898) is due to the decreased activities regarding potential exploration.

SUMMARY OF QUARTERLY RESULTS

The following tables present the Company's unaudited quarterly results of operations for each of the last eight quarters:

Net Loss by Quarter:		March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016
Net Loss	$	(222,992)	$	(20,028)	$	(25,117)	$	(26,211)
Loss per share	$	(0.04)	$	(0.00)	$	(0.00)	$	(0.01)
Net Loss by Quarter:		**March 31, 2016**		**December 31, 2015**		**September 30, 2015**		**June 30, 2015**
Net Loss	$	(54,550)	$	(35,018)	$	(275,564)	$	(122,659)
Loss per share	$	(0.01)	$	(0.01)	$	(0.08)	$	(0.05)

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of capital stock.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

		March 31, 2017		**March 31, 2016**
Deficit	$	7,453,536	$	7,159,188
Working Capital Deficiency	$	557,594	$	298,156

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

On January 7, 2015 the Company received TSXV approval for the property option agreement with Pacific Harbor Resources Ltd. on the Atlin Ruffner project located in northwest British Columbia. Under the terms of the agreement the Company can earn an undivided 55% interest in the property by completing the following:

1) issuing 60,000 shares to and in the name of the Optionor as follows:
    a. 20,000 shares not later than the fifth day (the "Effective Date") after TSXV acceptance (issued with a fair value of $20,000);
    b. an additional 20,000 shares not later than the first anniversary of the Effective Date (issued with a fair value of $2,000);
    c. an additional 20,000 shares not later than the second anniversary of the Effective Date;
2) incurring a minimum of $300,000 in exploration expenses as follows:
    a. a minimum of $50,000 in exploration expenses before the first anniversary of the Effective Date; (incurred) and
    b. a minimum of an additional $250,000 in exploration expenses before the third anniversary of the Effective Date.

During the year ended March 31, 2017 the Company wrote of the Altin Ruffner Project resulting in an impairment charge of $ 86,410.

The Company entered a management agreement with a director and a corporation controlled by such director whereby the Company shall pay a fee equal to $30,000 per year commencing November 1, 2013. The management agreement was thereafter automatically renewed for successive 12 month periods. Effective November 1, 2016, the agreement among the director and the corporation has been terminated as the corporation is no longer existing. The director has requested to enter into a new agreement with the Company in his name only. In consideration for providing the services, the Company shall pay the director a salary of $2,500 per month, plus GST. Subsequent to the year end, on June 30, 2017, the service agreement with the director was terminated.

LOANS PAYABLE

	i. Investor	ii. Term Loans Term loan A	Term loan B	Term loan C	Term loan D	Total
	$	$	$	$	$	$
March 31, 2015	37,950	279,965	70,722	60,541	9,511	458,689
Advances	2,600	8,400	400	18,600	2,100	32,100
Repayment	(37,850)	(286,683)	(74,158)	(60,865)	(5,856)	(465,412)
Accrued interest	-	20,164	3,036	4,185	1,625	29,010
March 31, 2016	**2,700**	**21,846**	**-**	**22,461**	**7,380**	**54,387**
Advances and reclassification	51,500	2,378	-	45,080	-	98,958
Repayment	(100)	-	-	(20,100)	-	(20,200)
Accrued interest	-	4,656	-	6,841	1,618	13,115
March 31, 2017	**54,100**	**28,880**	**-**	**54,282**	**8,998**	**146,260**

i. Investor Loans

The investor loans payable are unsecured, due on demand and bear no interest.

ii. Term Loans

For all term loan agreements, the principal is unsecured, due one year from the date of advance and interest at 18% per annum is payable monthly, in arrears, on the first business day of each month. Overdue interest will bear interest at the same rate.

RELATED PARTY TRANSACTIONS

During the year ended March 31, 2017, the Company entered into the following transactions with related parties:

Key management compensation consists of management fees of $30,000 (2016 – $30,000) paid to a company controlled by a director of the Company and $20,000 (2016- $nil) paid to the Chief Financial Officer.

The following balances payable to related parties are included in accounts payable and accrued liabilities:

	March 31, 2017	March 31, 2016
	$	$
Companies controlled by directors and officers	48,209	15,704
Due directors of the Company	33,524	-
	81,733	15,704

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. During the year ended March 31, 2017 interest of $10,367 was accrued. Subsequent to the year ended, the directors with balances payable resigned from the board of directors.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks including credit risk, interest rate risk and liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to cash is low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash that might be raised from equity financings. As at March 31, 2017 the Company had cash of $28 (2016 – bank indebtedness of $4,150), and current liabilities of $576,139 (2016 – $342,989).

The Company's current resources are insufficient to settle its current liabilities. Management has no formal plan to address this concern but considers that the Company will be able to raise additional funds by equity financings. However, given the current economic environment, there can be no assurance of additional funds being available or on acceptable terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With respect to financial assets, the Company's practice is to invest cash in cash equivalents in order to maintain liquidity. Fluctuations in interest rates affect the fair value of cash equivalents. The Company has minimal cash and the loans are non-interest bearing or fixed at 1.5% per month, therefore, its exposure to interest rate risk is minimal.

Foreign Currency Risk

Currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has certain operation expenses that are denominated in US dollars. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and the US dollar. The Company's exposure to foreign currency risk is minimal.

Fair Value Hierarchy

The Company applied the following fair value hierarchy which prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels:

The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at March 31, 2017, cash have been fair valued using Level 1 inputs.

SHARE CAPITAL

As of March 31, 2017, the Company has an unlimited authorized share capital of which 5,217,687 common shares have been issued and outstanding.

On August 11, 2015, the Company received regulatory approval and issued a total of 902,678 units, each unit consisting of one common share and a warrant exercisable for two years at $1.00, and 11,572 common shares at deemed value of $0.50, which settles outstanding debts in the aggregate of $457,125.

The fair value of the warrants attached to the debt settlement has been determined to be $135,402, using the residual method.

On September 3, 2015, the Company completed a non-brokered private placement of 1,609,600 units at $0.50 per unit to raise $804,800. Each unit consists of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $1.00 per share for a period of two years. The Company had received an additional $51,500 subscription funds for this private placement, which are recorded as shares to be issued.

The fair value of the warrants attached to the private placement has been determined to be $402,400, using the residual method.

During the year ended March 31, 2016, the Company issued 20,000 shares with a fair value of $2,000 (2015 – 20,000 shares with a fair value of $20,000) to Pacific Harbor Resources Ltd. pursuant to the option agreement for the Atlin Ruffner Project.

Stock Options

As at March 31, 2017 there were 85,000 stock options outstanding.

Warrants

As at March 31, 2017 there were 2,512,278 warrants outstanding.

Escrow Shares

As at March 31, 2017, the Company has 187,500 (2016 – 191,500) common shares held in escrow.

CRITICAL ACCOUNTING POLICIES

New accounting standards and interpretations

- IFRS 9 Financial instruments

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

- IFRS 16 Leases

IFRS 16 "Leases" replaces IAS 17 "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. The Company has not yet assessed the future impact of this new standard on its financial statements.

The Company has not early adopted this revised standard and is currently assessing the impact that this standard will have on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

OTHER MD&A REQUIREMENTS

As at July 31, 2017 there were 12,217,687 common shares, 2,512,278 share purchase warrants and 535,000 stock options outstanding.

SUBSEQUENT EVENTS

On June 5, 2017, the Company consolidated its capital on a one-new-for-ten-old basis. The loss per share calculations for the year ended March 31, 2017 and 2016 is based on the new number of shares outstanding.

On June 7, 2017, the Company closed a $770,000 non-brokered private placement. The private placement consisted of seven million common shares of the Company at a price of $0.11 per share. In connection with the private placement, the Company paid a cash commission totaling $11,880.

On April 10, 2017, the Company entered into a promissory note for $105,730 to settle an accounts payable of $158,931. The note is payable on demand at any time after April 30, 2017, and bears interest at 5% per annum.

On July 5, 2017 the Company entered into a consulting service agreement for consulting services which can be terminated with 60 days notice. Fees for the agreement consist of 450,000 stock options exercisable at $0.15 per share for a period of five years.

Subsequent Changes to the Board of Directors

On May 8, 2017, the Company announced appointments of Kenneth de Graaf and Elena Tanzola to the board of directors of the Company, subject to approval of the TSX Venture Exchange. To accommodate the new directors, the size of the board of directors was expanded to 5 members.

Elena Tanzola was appointed as interim president and chief executive officer and Anthony Jackson was appointed as interim chief financial officer and corporate secretary on July 4, 2017.

Ron Hughes resigned from the board of directors effective May 8, 2017.

Julius Galik and Peter Walton resigned from the board of directors on July 4, 2017.Va

Jim Mustard and Jeremy South were appointed to the board of directors on July 18, 2017.

RISK, UNCERTAINTIES AND OUTLOOK

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Certain of the Company's mineral properties are also located in emerging nations and, consequently, may be subject to a higher level of risk compared to developed countries.

Operations, the status of mineral property rights and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing economic, regulatory and political situations.

Other risks facing the Company include competition, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.