REPORT DATE
July 31, 2017

1.1 Date and period covered:

This Management Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Geodex Minerals Ltd. (the "Company" or "Geodex") for the year ended March 31, 2017.

The Company's activities are primarily directed towards acquisition and exploration of resource properties and the acquisition and operations of gold and metals trading businesses. The realization of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves and future profitable production, or proceeds from the disposition of these properties. The carrying values of resource properties do not necessarily reflect their present or future values.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and these financial statements together with other financial information included in these filings, The Board of Directors' approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

The MD&A should be read in conjunction with the Company's financial statements and notes thereto for the year ended March 31, 2017 which can be found on SEDAR at www.sedar.com.

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head office and registered records office is located at Suite 400 - 365 Bay Street, Toronto, Ontario, Canada, M5H 2V1.

1.2 Operating Performance:

The Company is a mineral resource company engaged in the acquisition and exploration of mineral properties, the evaluation of mining investment opportunities and metals trading. Historically the Company has been focused on a portfolio of projects located in the maritime provinces of Canada. In 2015 the Company completed a strategic review of its business plan and determined it was appropriate to seek out sustainable, cash flow operations in the resources sector to, in part, fund exploration.

Current Projects

In addition to seeking out high quality exploration, development and operating mine investment opportunities Geodex initiated a process of transforming itself into a profitable gold and metals trading business. The Company reviews gold and metals trading opportunities globally, including mineral concentrates, and acquisition of existing metals trading businesses. We believe direct involvement in the physical commodities market will provide insights on global mine development and exploration activities, primary supply and demand trends that could provide GXM with a competitive advantage to leverage our collective expertise in exploration, development, operations, mining finance and capital markets to possibly make direct investments in projects and/or provide merchant banking advisory services to the benefit of our shareholders and clients alike.

On July 22, 2015, the Company announced the signing of a non-binding Letter of Intent ("LOI") to acquire 100% of Goldway S.R.L. ("Goldway"), a privately owned gold and metals trading company with operations in Bolivia. Upon completion of extensive due diligence, on January 22, 2016, the Company and Goldway principal shareholders mutually agreed to revise the terms of the acquisition purchase price in order to acquire a 100% interest in Goldway SRL.

The proposed transaction with Goldway resulted in the Company initiating a comprehensive re-structuring of the company that included a share consolidation (completed February, 2016) to be followed by; debt settlements, financing and ultimately the proposed acquisition of Goldway (currently in progress and subject final TSX Venture Exchange ("TSXV") approval).

On January 6, 2017 the Company provided an update on its previously announced initiative to become a Next Generation Metals and Mining Company. The Company's 3-step restructuring process includes; 1) financing, 2) debt settlement and 3) the acquisition of Goldway to achieve a sustainable growth strategy.

1) Debt Settlement

At the Company's special meeting of shareholders held on January 29, 2016, the shareholders approved: a) the consolidation of the common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Consolidation"); b) $386,059 in debt settlements to arm's length and non-arm's length parties through the issuance of 3,860,593 post-consolidation common shares of the Company at a deemed price of $0.10 per post-consolidation common share (the "Debt Settlement"). The Consolidation received final approval from the TSX Venture Exchange on February 9, 2016 resulting in 2,779,827 common shares issued and outstanding. Completion of the Debt Settlement will result in the issuance of an additional 3,860,593 common shares issued and outstanding prior to completion of the proposed non-brokered unit financing (the "Offering") and Goldway acquisition. The Debt Settlement is expected to close concurrently with the first tranche of the proposed Offering, subject to final approval of the TSXV.

2) Financing - Non-brokered Private Placement of Units

During the year ended March 31, 2017 the Company initiated a non-brokered private placement of 2,000 Units (the "Units") of the Company for gross proceeds of $1,800,000 (the "Offering"). Each Unit is now comprised of: (i) a note in the principal amount of C$1,000, bearing a coupon of 10.0%, payable semi-annually (the "Note"); (ii) 1,500 common shares (the "Unit Shares"); and (iii) 1,500 common share purchase warrants (the "Warrants"), with each Warrant exercisable into one common share of the Company (a "Warrant Share") at an exercise price of $0.10 per Warrant Share, provided that the Warrant is exercised on or before the date that is 5 years from the date of closing. The Notes will have a 5-year term and are being sold at a 10% discount to their par value for a deemed offering price of $900 per Unit for gross proceeds of $1,800,000.

The offering was still in progress at year end and is expected to close in multiple tranches in Q2 2018 with proceeds of the Units sold under the Offering used to complete the proposed acquisition of Goldway and for gold and metal trading activities in Bolivia and for general working capital purposes.

3) Goldway SRL Acquisition

Key to the Company's growth strategy is the acquisition of Goldway, a privately owned gold and metals trading company with operations in Bolivia. The original LOI entered into on July 22, 2015 was amended pursuant to a share exchange agreement dated August 12, 2016, and it is intended that the shareholders of Goldway will receive: (i) US$100,000 on closing of the Transaction; (ii) 5,000,000 common shares in the capital of the Company (the "Geodex Shares"), that will be subject to re-sale restrictions of one-third (1/3) on each of the dates that are six (6) months, twelve (12) months and eighteen (18) months following completion of the Transaction; and (iii) future cash payments equal to 10% of the operating earnings ("EBITDA") for the first year following the acquisition, 9.5% of EBITDA for the second year, and 9.0% of EBITDA for the third year. In the event that Goldway has minimum EBITDA of US$1,000,000 for the 12 month period following completion of the acquisition the sellers may elect to receive a one-time payment of US$500,000 in lieu of the annual payments.

The transaction will be completed by way of cash and equity payments as described above, a considerable portion of which will be deferred and aligned to the profitability of Goldway.

The proposed transaction is subject to final TSXV acceptance, receipt of required third party consents and completion of final due diligence.

The proposed acquisition of Goldway is a key milestone in the transformation of Geodex from a junior exploration company to a global metals trading business platform. Goldway complements and accelerates Geodex's existing business development efforts to generate significant revenues and build a global metals trading house.

No exploration activities were carried out during the year as the company focused on closing and financing the proposed gold and metals trading acquisition.

1.3 Selected Annual Information:

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years to the year ended March 31, 2017:

	2017	2016	2015
Loss and comprehensive Loss	(344,544)	(451,319)	(421,808)
Loss per share – basic and diluted	(0.12)	(0.20)	(0.20)
Total assets	41,165	41,688	25,767
Shareholders' equity	(903,915)	(559,361)	(190,090)
Working capital (deficiency)	(903,915)	(559,361)	(190,090)
Write-off of exploration and evaluation assets	-	-	(65,443)

<u>Year ended March 31, 2017</u>

During the year the year ended March 31, 2017 the company remained focused on the proposed acquisition of Goldway and continued financing discussions.

<u>Year ended March 31, 2016</u>

On July 3, 2015 (the "Closing Date"), the Company issued 635,000 special warrants ("Special Warrant") at a price of $0.15 per Special Warrant for gross proceeds of $95,250. Each Special Warrant will automatically convert to one unit (each a "Unit") of the Company. Each Unit is comprised of 1 post-consolidation common share (each a "Unit Share") and one half post-consolidation warrants (each whole warrant a "Warrant") if the Company completes its proposed 10 for 1 share consolidation (the "Share Consolidation"). Each Warrant is exercisable at a price of $0.20 for a period of 24 months from the Closing Date. The Special Warrants, the Unit Shares and the Warrants are subject to a four month hold period after the Closing Date.

Results of operation for the years ended March 31, 2017 and 2016

This review of the Results of Operation should be read in conjunction with the financial statements of the Company for the years ended March 31, 2017 and 2016.

For the year ended March 31, 2017, the Company had a loss and comprehensive loss of $344,554 compared to a comprehensive loss of $451,319 for the year ended March 31, 2016.

Expenses

General and administrative expenses totaled $377,137 for the year ended March 31, 2017 compared to $451,369 for the year ended March 31, 2016. The decrease in overhead was the result of decreased management and consultants expenses related to the re-structuring of the company. Details of the largest changes and significant general and administrative items are as follows:

Consulting fees, director fees, and legal fees all decreased by $15,605, $61,000 and $2,273 respectively. The largest decrease was director fees followed by consulting fees and legal fees.

These decreases in expenditures were countered by increases in accounting and audit fees and investor relations of $20,954 and $4,127, respectively.

Other items

There were no other material expenses during the period.

1.4 Selected Quarterly Information:

The following selected financial data has been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended March 31, 2017.

Quarter Ended (Amounts in 000's)	Mar. 31, 2017	Dec. 31,	Sept. 30, 2016	June 30, 2016	Mar. 31, 2016	Dec. 31, 2015	Sep. 30, 2015	June 30, 2015
Income (Loss) for the period	28	(186)	(94)	(93)	(155)	(103)	(119)	(74)
Income (Loss) per share	0.01	(0.07)	(0.03)	(0.03)	(0.07)	(0.05)	(0.05)	(0.03)
Shares issued and outstanding	2,779	2,779	2,779	2,779	2,779	2,110	2,110	2,110

During the quarter ended March 31, 2017, as compared to the quarter ended March 31, 2016, the Company's accounting and audit expense increased by $8,852; investor relations increased by $15,771, transfer agent and regulatory expense increased by $6,483 and office and miscellaneous expense increased by $1,080. These increases were countered by decrease of consulting fees of $59,605, decrease in legal fees of $2,395, decrease of management fees of $22,500, decrease in travel and promotion of $11,584 and an increase of gain on forgiveness of account payable of $32,083. The significant changes in a significant number of cost accounts were the result of the Company making dramatic changes to the way it operates.

Risk Factors Relating to the Company's Business

The Company's ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The profitability of the Company's metals operations is dependent in part upon the market price of certain precious and base metals. The price of such metals or interests related thereto has fluctuated widely and is affected by numerous factors beyond the control of the Company. These factors include international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risk

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company presently carries a general insurance policy, and may become subject to liability for pollution, cave-ins or other hazards, and the payment of such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

There is no known body of commercial ore on the Company's exploration and evaluation assets. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop, in the case of precious and base metal properties, metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are actually mined and processed, quantity of mineralization and grades must be considered as estimates only. In addition the quantity of reserves and mineralization may vary depending on metal prices. Any material change in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production.

Government Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Management and Directors

Personnel and Directors

The Company is dependent on a small number of directors and officers: Gorden Glenn was elected interim President and CEO; while Chris Irwin is the interim CFO and Corporate Secretary. The preceding individuals are active in the day to day operations of the Company. Mark Fields resigned as a director of the Company effective April 28, 2017. John Anderson was appointed a director of the Company effective May 4, 2017.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of other natural resource companies that acquire interest in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and its shareholders. They are also required to disclose any personal interest in any material transaction, which is proposed to be entered into with the Company, and to abstain from voting as a director for the approval of any such transaction.

Price Fluctuations and Share Price Volatility

In recent years the securities markets in the United States and Canada have experienced a high level of price and volume volatility. The market price of securities of many mineral exploration companies have experienced wide fluctuations in price, which has not necessarily been related to their operating performance, underlying asset value or prospects. There can be no assurance that continued fluctuations in price will not occur.

1.5 Liquidity and capital resources

For the year ended March 31, 2017 the Company had working capital deficiency of $903,915 as compared to $559,361 at March 31, 2016. During the year ended March 31, 2017 the Company recorded a loss and comprehensive loss of $344,554 (2016 - $451,319).

Future exploration and subsequent development of the Company's properties beyond currently planned expenditures will depend on the Company's ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfil its obligations on existing exploration (or joint venture) properties. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of interest in certain properties.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of gold, mineral concentrates and metals. Both prices and markets for gold, mineral concentrates and metals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for gold and metals trading working capital, exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

On July 3, 2015, the Company issued 635,000 Special Warrant at a price of $0.15 per Special Warrant for gross proceeds of $95,250. Each Special Warrant will automatically convert to one unit (each a "Unit") of the Company. Each Unit is comprised of 1 post-consolidation common share (each a "Unit Share") and one half post-consolidation warrants (each whole warrant a "Warrant") if the Company completes its Share Consolidation. Each Warrant is exercisable at a price of $0.20 for a period of 24 months from the Closing Date. The Special Warrants, the Unit Shares and the Warrants are subject to a four month hold period after the Closing Date.

On January 22, 2016, the Company revised the number of Special Warrants to 670,000 and received approval to extend the date of the Share Consolidation to February 1, 2016 and on February 9, 2016, the Share Consolidation became effective.

On February 9, 2016, upon the completion of the Share Consolidation, the previously issued 670,000 special warrants of the Company, which includes 350,000 special warrants issued to certain finders in lieu of cash, were automatically exercised into 670,000 Units of the Company. Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"), whereby each Warrant entitles the holder thereof to purchase one common share at a price of $0.20 per common share on or before July 17, 2017. The fair value of the Warrants was $nil which was determined in accordance with the Company's accounting policy of applying the residual value method.

1.6 Investor Relations

The Company does not currently engage any agents for consultants for investor relations services.

1.7 Related Party Transactions:

Key management personnel compensation (including senior officers and directors of the Company) was as follows for the year ended March 31:

	2017	**2016**
Short-term benefits paid or accrued		
For consulting and director fees to Gorden Glenn or a corporation controlled by Gorden Glenn	$ 254,000	$ 299,605
For directors fees to Mark Fields	3,500	30,000
For director fees and legal fees to Chris Irwin	23,674	51,343
	281,174	128,251
Share-based compensation	-	10,474
Total	$ 281,174	$ 138,275

As at March 31, 2017, accounts payable and accrued liabilities included $848,861 (2016 - $489,763) owing to key management, former CEO, former CFO and former directors.

Due to related parties	**2017**	**2016**
Accounts payable		
Gorden Glenn or a corporation controlled by Gorden Glenn	717,348	369,843
Mark Fields	43,500	40,000
Jack Maris, former director	11,225	9,750
Chris Irwin	62,383	25,865
Blaine Bailey, former CFO	7,000	18,900
Chris Ecclestone, former CEO	-	18,000
Accounts payable	841,456	482,358
A company controlled by Gorden Glenn	7,405	7,405
Total	$ 848,861	$ 489,763

As of March 31, 2017 $44,275 (2016 - $10,000) was owing to Gorden Glenn for loans advanced to the company. The loans bear no interest and are payable have no fixed terms of repayment.

1.8 Outstanding Share Data as at date of the MD&A:

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Class A Preferred	No par value	Unlimited	0
Common	No par value	Unlimited	2,779,827

(b) As at the date of the MD&A the Company has 12,000 incentive stock options outstanding which if exercised, would provide additional capital of $13,200.

1.9 Forward-Looking Statements:

Any statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results and 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 market prices, exploration results, continued availability of capital and financing, and general economic, market and business conditions.

1.10 Financial Instruments and Risk Management:

The fair value of cash and marketable securities are measured based on level 1 of the fair value hierarchy. The fair values of receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of March 31, 2017 the Company had a cash balance of $7,218 to settle current liabilities of $945,080. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars (USD).

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

1.11 Capital Management

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants.

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

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

1.12 Recent Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards are not yet effective as of March 31, 2017, see note 2 of the March 31, 2017 financial statements for details.

BY ORDER OF THE BOARD

"Gorden Glenn"	*"John Anderson"*
Gorden Glenn Interim President, CEO, and Director	John Anderson Director