550 Denman Street, Suite 200
Vancouver, BC V6G 3H1

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2016
REPORT DATED JANUARY 26, 2017

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the nine months ended November 30, 2016 prepared as of January 26, 2017, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended November 30, 2016 and the related notes thereto of Zinc One Resources Inc. (formerly Rockridge Capital Corp.) (the "Company" or "Zinc One"), together with the audited consolidated financial statements of the Company for the year ended February 29, 2016 as well as the accompanying MD&A for the year then ended.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

CORPORATE OVERVIEW

The Company was incorporated in the Province of British Columbia on January 12, 2007 under the Business Corporations Act of British Columbia. Effective January 23, 2017, the Company changed its name from Rockridge Capital Corp. to Zinc One Resources Inc. On January 24, 2017, the Company completed a forward split of its issued and outstanding common shares on the basis of 1.5 post-split common shares for one pre-split common share (the "Split") and changed its trading symbol to "Z". All references to share and per share amounts in this document have been retroactively restated to reflect the Split. The Company's sole activity is exploring and developing its exploration properties, and the investigation of other potential transactions in the spectrum of mineral resource exploration and development. To date the Company has not yet determined whether its properties contain ore reserves that are economically recoverable.

FATOU PROPERTY

The Company currently holds certain gold exploration properties in Mali, West Africa. The historic exploration has been focused primarily on the Fatou property in the southern part of the country. As noted in the Company's Annual MD&A the historic exploration programs have identified several zones hosting gold in veins. The principle target among these, the Fatou Main, was the subject of an initial inferred resource estimate.

As noted in the company's Annual MD&A, an amended 43-101 report with an effective date of July 14, 2015 titled "Technical Report and Resource Estimate on the Fatou Gold Project, Mali", filed on SEDAR on September 9, 2015, estimated a modest resource from the Fatou Main area (see also Press Releases dated October 14, 2014 and September 9, 2015). Given geopolitical consideration and the cost of exploration in remote areas of Mali, the project has been put on care and maintenance for the time being while the Company compares the value creation opportunities offered by Fatiu with other gold and base metal exploration opportunities.

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CRACKINGSTONE URANIUM PROPERTY
On January 12, 2017, the Company closed the acquisition of the Crackingstone Uranium Property in Saskatchewan, (the "Crackingstone Property") pursuant to the terms of a mineral purchase agreement (the "Agreement") with St. Jacques Mineral Corp. (the "Vendor"). The Crackingstone Property consists of nine mineral dispositions totaling 3,336 hectares, located in the Northern Mining District, Saskatchewan.

Under the terms of the Agreement, the Company has agreed to pay $10,000 and has issues a total of 3,375,000 common shares of the Company to the Vendor. The Company will also be required to incur a total of $500,000 of exploration expenditures within 18 months of the day of the Agreement (the "Exploration Commitment"). In the event that the Company does not satisfy the Exploration Commitment, the Crackingstone Property will be returned to the Vendor. The Vendor will also hold a 1% NSR, which may be purchased by the Company at a cost of $1,000,000.

SCOTIA ZINC PROPERTY
On January 24, 2017, the Company closed the acquisition of the Scotia Zinc Property in British Columbia, (the "Scotia Property") pursuant to the terms of an option agreement (the "Option Agreement") with Aldever Resources Inc. (the "Optionor") to acquire a 100% interest in the Scotia Property. The Scotia Property is primarily a zinc project, consisting of one mineral claim totaling 4,014 hectares, located in the Scotia River area, approximately 40 km southeast of Prince Rupert in west central British Columbia. Under the terms of the Option Agreement, the Company has paid $25,000 and and has issued 300,000 common shares of the Company. In addition, the Company has agreed to: (a) pay $25,000 and issue a total of 450,000 common shares of the company on or before the first anniversary of the Option Agreement, and (b) issue 600,000 common shares of the Company and incur $500,000 in exploration expenditures on or before the second anniversary of the Option Agreement. The Company also paid a finder a fee of 84,000 common shares in connection with the closing of the transaction.

RESULTS OF OPERATIONS
Nine months ended November 30, 2016
The Company recorded a net loss of $336,376 ($0.01 per share) for the nine months ended November 30, 2016 as compared to a net loss of $268,034 ($0.04 per share) for the nine months ended November 30, 2015.

Variances of note in the operational expenses are:

Directors' fees of $4,000 (2015 - $12,000) decreased during the nine months ended November 30, 2016 compared with the 2015 comparable period, due to a decrease in corporate activity.

Exploration expense of $10,148 (2015 - $101,170) decreased significantly during the nine months ended November 30, 2016 compared with the 2015 comparable period, due to the curtailment of activities at the Fatou property.

Filing fees of $15,098 (2015 - $5,597) includes regulatory and stock transfer fees. The filing fees increased during the nine months ended November 30, 2016 compared with the 2015 comparable period, due to increases in share capital activities such as private placement financings.

Management fees of $134,000 (2015 - $180,000) decreased during the nine months ended November 30, 2016 compared with the 2015 comparable period, due to a change in management.

Professional fees of $52,749 (2015 - $16,051) which consists mainly of accounting and legal fees, increased during the nine months ended November 30, 2016 compared with the 2015 comparable period, due to an increased level of business activities in relation to the recently closed private placements and property acquisitions.

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Share-based payments of $57,116 (2015 – $nil) increased as a result of granting 3,600,000 stock options during the nine months ended November 30, 2016 while there was none in the comparable prior period.

Three months ended November 30, 2016

The Company recorded a net loss of $131,601 ($0.00 per share) for the three months ended November 30, 2016 as compared to a net loss of $56,813 ($0.00 per share) for the three months ended November 30, 2015.

Variances of note in the operational expenses are:

Directors' fees of $nil (2015 - $4,000) decreased during the three months ended November 30, 2016 compared with the 2015 comparable period, due to a decrease in corporate activity.

Exploration expense of $nil (2015 - $14,264) decreased during the three months ended November 30, 2016 compared with the 2015 comparable period, due to the curtailment of activities at the Fatou property.

Filing fees of $6,420 (2015 - $1,386) includes regulatory and stock transfer fees. The filing fees increased during the three months ended November 30, 2016 compared with the 2015 comparable period, due to increases in share capital activities such as private placement financings.

Management fees of $14,000 (2015 - $60,000) decreased during the three months ended November 30, 2016 compared with the 2015 comparable period, due to a change in management.

Professional fees of $22,245 (2015 - $6,691) which consists mainly of accounting and legal fees, increased during the three months ended November 30, 2016 compared with the 2015 comparable period, due to an increased level of business activities in relation to the recently closed private placements and property acquisitions.

Share-based payments of $57,116 (2015 – $nil) increased as a result of granting 3,600,000 stock options during the three months ended November 30, 2016 while there was none in the comparable prior period.

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QUARTERLY FINANCIAL REVIEW

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for each of the eight most recently completed quarters. No cash dividends were declared in any of the reported periods.

	THREE MONTHS ENDED			
	Nov 30, 2016 $	**Aug 31, 2016 $**	**May 31, 2016 $**	**Feb 29, 2016 $**
Total assets	974,278	1,045,660	1,018,685	846,732
Working capital (deficiency)	128,016	202,009	(531,870)	(629,605)
Net loss	(131,601)	(105,153)	(99,622)	(100,961)
Net loss per share[1]	(0.00)	(0.00)	(0.01)	(0.02)

	THREE MONTHS ENDED			
	Nov 30, 2015 $	**Aug 31, 2015 $**	**May 31, 2015 $**	**Feb 28, 2015 $**
Total assets	851,304	857,722	865,556	943,721
Working capital (deficiency)	(590,818)	(534,038)	(437,179)	(365,333)
Net loss	(56,813)	(96,891)	(114,330)	(141,643)
Net loss per share[1][2]	(0.00)	(0.02)	(0.02)	(0.02)

[1] The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.
[2] Post 1.5:1 forward stock split.

The net loss during the quarter ended November 30, 2016 increased compared to the prior quarters, as a result of granting of 3,600,000 stock options resulting in share-based payments of $57,116. The net losses reflected for the other quarters are comparable.

The working capital during the quarter ended August 31, 2016 increased compared to the prior quarters, as a result of the net proceeds received from the private placement completed during the quarter.

FINANCING ACTIVITIES

On May 12, 2016, the Company closed a non-brokered private placement and issued 6,000,000 common shares, at $0.0333 per share, for gross proceeds of $200,000.

On July 18, 2016, the Company closed a non-brokered private placement and issued 25,500,000 common shares, at $0.0333 per share, for gross proceeds of $850,000.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

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To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

As at November 30, 2016, the Company had cash on hand of $109,708 and a working capital surplus of $128,016. During the nine months ended November 30, 2016, net cash used in operating activities was $932,006, and net cash provided by financing activities consisted of net proceeds from the private placement of $1,034,620. The Company has to complete additional financings in order to maintain its current activity levels and to fund ongoing operations. The Company's future capital requirements will depend on many factors, including the costs of exploring its mineral properties, operating costs, competitive environment and global market conditions. The Company's anticipated operating losses and increasing working capital requirements will require that it obtain additional capital to continue operations. Subsequent to November 30, 2016, the Company closed a private placement financing by issuing a total of 15,000,000 common shares for gross proceeds of $2,000,000.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors, officers and companies associated with them, including Malaspina Consultants Inc., a company owned by Robert McMorran, a former director and in which Natasha Tsai, CFO, is an associate. The Company incurred charges to directors and officers, or to companies associated with these individuals during the three and nine months ended November 30, 2016 and 2015 as follows:

	Three months ended November 30, 2016		Nine months ended November 30, 2016	
	2016	2015	2016	2015
	$	$	$	$
Accounting and corporate secretarial fees[(1)]	9,681	-	9,681	-
Directors' fees[(2)]	-	4,000	4,000	12,000
Management fees[(3)]	14,000	60,000	134,000	180,000
Rent and office services[(4)]	-	9,000	18,000	27,000
Share-based payment	34,150	-	34,150	-
	57,831	73,000	199,831	219,000

(1) The charges include accounting and corporate secretarial fees paid to Malaspina Consultants Inc.

(2) The charges include directors' fees paid to the former directors.

(3) The charges include management fees paid to Gunther Roehlig, former President and CEO, and Pacific Equity Management Corp. ("PEMC"), a company controlled by former officers.

(4) The charges include Rent and office services fees paid to Contact Financial Corp. ("CFC"), a company controlled by a former officer and in which another former officer and former director of the Company is a significant shareholder.

Account payables and accrued liabilities at November 30, 2016 include $1,428 due to Malaspina Consultants Inc. Related party transactions are conducted in the normal course of business.

Key management of the Company includes the CEO and President, CFO and the Directors. During the three and nine months ended November 30, 2016, compensation paid to key management consisted of management fees of $14,000 and $134,000 (2015 – $60,000 and $180,000) paid to Gunther Roehlig and PEMC, rent and office service fees of $nil and $18,000 (2015 – $9,000 and $27,000) paid to CFC, accounting and corporate secretarial fees of $9,681 and $9,681 (2015 – $nil and $nil) paid to Malaspina Consultants Inc., and directors' fees of $nil and $4,000 (2015 - $4,000 and $12,000) paid to the former directors.

During the nine months ended November 30, 2016, the Company advanced $20,000 (2015 - $nil) to PEMC, which remained outstanding as at November 30, 2016.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

Exploration and evaluation expenditures – The application of the Company’s accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. That judgment may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available

Title to mineral property interests – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going concern assumption – 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 assessment of the Company’s ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Estimates

Share-based payment – The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards in the consolidated financial statements.

The IASB issued IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) in May 2014. The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact that the new guidance is expected to have on its financial statements.

IFRS 9, *Financial Instruments* ("IFRS 9") as issued, reflects the first phase of the IASB's work on the replacement of IAS 39, *Financial Instruments: Recognition and Measurement* and applies the classification and measurement of financial assets and liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after January 1, 2013, but the complete version of IFRS 9, issued July 2014, moved the mandatory effective date to January 1, 2018. The Company is currently evaluating the impact, if any, that the new guidance is expected to have on its financial statements.

In January 2016, the IASB amended IAS 7, *Statement of Cash Flows*. The amendments require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. This amendment will be mandatory for reporting periods beginning on or after January 1, 2018. The Company is currently evaluating the impact, of any, that the new guidance is expected to have on its financial statements.

IFRS 16, *Leases* ("IFRS 16") specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact that the new guidance is expected to have on its financial statements.

OFF-BALANCE SHEET ARRANGEMENTS
The Company has not entered into any off-balance sheet arrangements.

CAPITALIZATION

a) **Authorized**
Unlimited common shares without par value

b) **Issued and outstanding:**
56,775,241 common shares

c) **Outstanding options:**

Type of security	Number	Exercise Price	Expiry date
Stock options	3,600,000	$ 0.133	October 20, 2021

CONTINGENCY
During a prior period, Rockridge Mali SARL received a demand letter from a party alleging a breach of agreement for the amount of 50,000,000 West African CFA (approximately $10,500). The dispute was submitted to the Labour Court of Bamako and on October 27, 2014 the court dismissed the case. The party appealed the Court's ruling on June 2, 2015. The final decision is subject to the Court of Appeals. Rockridge Mali SARL denies the allegations and will take all steps available to fully protect its interests. The

probability of the outcome of the lawsuit cannot be determined at this time. A liability has not been accrued in the financial statements.

SUBSEQUENT EVENTS

Lease Agreement

On December 9, 2016, the Company entered into a lease agreement for the use of office premises in Vancouver, BC, Canada in the amount of $2,055 per month from January 1, 2017 until December 31, 2017. The amount of the total lease payments committed is $4,110 for the fiscal year ending February 28, 2017 and $20,550 for the fiscal year ending February 28, 2018.

Private Placement Financing

On December 29, 2016, the Company closed a non-brokered private placement and issued 15,000,000 common shares, at $0.133 per share, for gross proceeds of $2,000,000. The Company did not pay any finders fees in connection with the Financing.

Crackingstone Uranium Property

On January 12, 2017, the Company closed the acquisition of the Crackingstone Property in Saskatchewan, pursuant to the terms of the Agreement with the Vendor. The Crackingstone Property consists of nine mineral dispositions totalling 3,336 hectares, located in the Northern Mining District, Saskatchewan.

Under the terms of the Agreement, the Company has agreed to pay $10,000 and has issued a total of 3,375,000 common shares of the Company to the Vendor. The Company will also be required to incur the Exploration Commitment within 18 months of the day of the Agreement. In the event that the Company does not satisfy the Exploration Commitment, the Crackingstone Property will be returned to the Vendor. The Vendor will also hold a 1% NSR, which may be purchased by the Company at a cost of $1,000,000.

In connection with the transaction, the Company issued a finder 330,000 common shares of the Company.

Scotia Zinc Property

On January 24, 2017, the Company closed the acquisition of the Scotia Property in British Columbia, pursuant to the terms of the Option Agreement to acquire a 100% interest in the Scotia Property. The Scotia Property is primarily a zinc project, consisting of one mineral claim totaling 4,014 hectares, located in the Scotia River area, approximately 40 km southeast of Prince Rupert in west central British Columbia. Under the terms of the Option Agreement, the Company has paid $25,000 and has issued 300,000 common shares of the Company. In addition, the Company has agreed to: (a) pay $25,000 and issue a total of 450,000 common shares of the company on or before the first anniversary of the Option Agreement, and (b) issue 600,000 common shares of the Company and incur $500,000 in exploration expenditures on or before the second anniversary of the Option Agreement. The Company has also paid a finder a fee of 84,000 common shares in connection with the closing of the transaction.

FUTURE OUTLOOK

The Company ended the period with a working capital surplus of $128,016. Management will continue to focus on stewarding the Company’s assets while reducing incurred expenditures and restricting the outflows of cash. The current difficult capital market environment makes funding continued exploration activities at Fatou through equity financing problematic. Effort is being made to seek joint ventures for the Fatou project. The Company is also planning to conduct exploration on the uranium property just acquired from St. Jacques Mineral Corp. on January 12, 2017 and the Scotia Zinc Property acquired on January 24, 2017. The Company is also seeking to acquire and develop additional zinc properties in 2017.

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DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the nine months ended November 30, 2016 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. In addition, some of the Company's mineral interests are in countries that may be affected by varying degrees of political instability and the policies of other nations in respect of these countries. These risks and uncertainties include military repression, political and labour unrest, fluctuations in currency exchange rates, rates of inflation, terrorism, hostage taking and expropriation. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company. The Company's operations entail governmental, economic, social, medical and other risk factors common to all developing countries.

FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.