ALBA MINERALS LTD.

Management's Discussion and Analysis
Three Months Ended March 31, 2018
May 30, 2018

ALBA MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2018

Alba Minerals Ltd. (the "Company" or "Alba") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "AA".

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the three months ended March 31, 2018 and is prepared as of May 30, 2018. The MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2018 and the audited annual consolidated financial statements for the year ended December 31, 2017 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Alba Minerals Ltd. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at March 31, 2018, the Company has interests in the following resource properties:

1. **Rainbow Canyon, Nevada –** By an Agreement dated March 25, 2011, the Company purchased 52 non-patented mineral claims and staked another 48 claims during the same year, covering approximately 421 hectares, located approximately 40 kilometers east of Reno, in Washoe County, Nevada, USA. The

purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return royalty is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR royalty by the payment of $500,000 for each 1% NSR royalty interest purchased.

On February 8, 2017, the Company entered into an agreement with Astorius Resources Ltd. ("Astorius") to sell 100% interest in the Rainbow Canyon gold property. To complete the exercise of the option, Astorius must pay an aggregate of $80,000 by June 15, 2018. $60,000 was received from Astorius during the year ended December 31, 2017.

During the year ended December 31, 2017, the Company entered into an agreement with Astorius Resources Ltd. for the disposition of the Rainbow Canyon Property; therefore an impairment of $106,573 was recognized.

During the three months ended March 31, 2018, the Company incurred $Nil (2017 - $Nil) in exploration expenditures on the Rainbow Canyon Property.

2. Clayton Valley, Nevada, USA

On December 5, 2016, the Company entered into an interim agreement to acquire up to a 50% interest in 888 mineral claims comprising approximately 17,000 acres in Clayton Valley, Esmerralda County, Nevada. The Agreement also includes claims in San Bernardino County, California. A final option agreement (the "Agreement") was signed on February 8, 2017 with Noram Ventures Inc. and Green Energy Inc. (a wholly owned subsidiary of Noram Ventures Inc.).

The first part of the Agreement is an option to purchase a 25% interest in the property for $255,000 payable to Green Energy Inc. as follows:

Requirement Deadlines	Cash
Upon signing the letter of intent	$ 127,500 (paid)
Completion of a drilling program by Green Energy Inc.	$ 127,500 (paid)
TOTAL:	$ 255,000

The second part of the Agreement grants to the Company an option to acquire a further 25% interest in the property by making a series of payments totaling $845,000 to Green Energy in 2017.

On January 8, 2018, the parties amended the second part of the agreement, granting the Company an option to acquire a further 25% interest in the property by making a cash payment of $350,000 prior to March 1, 2018. Due to delays in the commencement of drilling, this agreement is also currently under negotiation.

During the three months ended March 31, 2018, the Company incurred $14,503 (2017 - $8,972) in exploration expenditures on the Clayton Valley Property.

On May 28, 2018, the Company signed an agreement to dispose of its 25% interest in the Clayton Valley Property back to the Vendor, Noram Ventures Inc. and Green Energy Inc. Alba will receive the following in consideration for the 25% interest;

a) Issuance of 3,800,000 common shares, upon TSX Venture Exchange Approval;
b) Payment of $400,000 to be paid by certified cheque, bank draft, or electronic transfer of funds; and
c) Alba will retain Right of First Refusal.

This transaction is pending TSX Venture Exchange Approval. All shares issued in connection with this agreement will be subject to a hold period of four months plus a day.

3. Quiron II, Argentina - On August 2, 2017, the Company signed an option agreement to acquire 100% interest in the Quiron II Lithium Project, a prospective exploration property in the Pocitos Salar, Province of Salta, Argentina. On August 3, 2017, the Company received TSX Venture Exchange ("Exchange") Approval.

Date	Cash	Shares Issued	Work Obligations
On signing the Definitive Agreement	US$50,000 (paid)	2,400,000	Nil
Upon Exchange approval	US$50,000 (paid)	Nil	Nil
On in-depth exploration EIA approval (18 months after Exchange approval)	Nil	Nil	US$400,000
Upon Acceptance of an NI 43-101 Report by the Exchange	US$400,000	Nil	Nil
TOTAL	US$500,000	2,400,000	US$400,000

During the three months ended March 31, 2018, the Company incurred $39,433 (2017 - $28,524) in exploration expenditures on the Quiron II Property.

4. **Chascha Norte** – On January 18, 2018, the Company entered into a property option agreement to acquire 100% interest in the Chascha Norte Property, located in Salar de Arizaro, Argentina for the following consideration:

Requirement Deadlines	Cash	Shares
Upon signing	$ 50,000	
Upon TSX Venture Exchange Approval		4,500,000
Within 30 days of TSX Venture Exchange Approval	$ 200,000	
TOTAL:	$ 250,000	4,500,000

As at March 31, 2018, this transaction has been conditionally accepted by the TSX Venture Exchange pending the establishment of a subsidiary in Argentina and the transfer of title to the Company.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended December 31, 2017, 2016 and 2015 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Dec17	**31Dec16**	**31Dec15**
Interest Income	$(522)	$(41,081)	$(881)
Net Gain/Loss for the year	$(1,126,895)	$(316,868)	$(202,456)
Loss per Share	$(0.04)	$(0.03)	$(0.02)

Total Assets	$1,548,597	$632,380	$137,558
Total Liabilities	$111,962	$193,399	$54,459
Working Capital	$801,149	$150,220	$(47,163)

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

At March 31, 2018, total assets were $1,818,828 compared to $1,548,597 as at December 31, 2017. This increase in assets is largely due to increases in cash as a result of subscription funds received from a private placement competed in the quarter ended December 31, 2017 and the exercise of warrants.

The Company has no operating revenues.

During the three months ended March 31, 2018, the Company had a net loss of $398,660 compared to a net loss of $251,201 for the same period in the prior year. Expenses increased as a result of increases in investor relations, promotional and travel expenses and management fees. Activity pertaining to the exploration and advancement of the Company's properties and the acquisition of additional assets has been limited due to financial restrictions of the Company.

Summary of Quarterly Results

	31Mar18	31Dec17	30Sept17	30Jun17	31Mar17	31Dec16	30Sept16	30Jun16
Interest Income	$(1,682)	$(522)	Nil	Nil	$(522)	$(41,081)	Nil	Nil
Operating Costs	$(396,978)	$(404,088)	$(190,291)	$(186,442)	$(250,679)	$(192,844)	$(15,040)	$(45,801)
Net Income (Loss)	$(398,660)	$(498,961)	$(190,291)	$(186,442)	$(251,201)	$(233,925)	$(15,040)	$(45,801)
Total Assets	$1,818,828	$1,548,597	$859,608	$684,027	$901,360	$343,619	$144,925	$143,063
Total Liabilities	$158,638	$111,962	$87,596	$156,689	$179,780	$193,399	$144,769	$127,867
Working Capital	$929,740	$(801,149)	$773,535	$108,273	$302,515	$(150,220)	$(140,228)	$(123,328)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factor which may cause a material variation in net loss on a quarterly basis is the completion in the Company's annual audits which can be seen in the quarter ending March 31, 2018 and March 31, 2017. Another is the completion of private placements which occurred in the quarters ending December 31, 2017 and March 31,

2017. Increases in promotional and travel expenses occurred in the quarter ending March 31, 2018, where members of management arranged a trip in Germany as related to the Company's Frankfurt listing. Travel also increased due to a number of trips to the Company's properties for work programs, possible acquisitions and/or expansions.

Significant increases in assets are seen in the December 31, 2018 and March 31, 2017 quarter is due to increases in cash due to the exercise of warrants and options and receipt of subscription receivables for a recently closed private placement. Another increase in assets in the Company's acquisition of the Quiron II property, which can be seen in the quarter of September 30, 2017. Decreases in assets can be seen during the quarter of December 31, 2016, pertaining to the impairment of properties at the Company's annual audit and the Company's termination of properties during that quarter. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At March 31, 2018, the Company had cash of $1,009,191 compared to cash of $476,209 for the same period in the previous year. The Company has no off-balance sheet financing. The Company has no long-term debt. The Company's cash flow has increased due to increases in financing activities and warrant exercises.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

During the three months ended March 31, 2018, the Company entered into the following transactions with related parties:

a) The Company incurred management fees totaling $60,000 (2017: $50,000) from companies controlled by common directors.

b) The Company incurred geological consulting fees of $1,500 (2017: $Nil) from companies controlled by a common director.

c) During the three month periods ended March 31, 2018 and 2017, the Company incurred legal fees of $Nil (2017 - $15,150) from a law firm of which a former director is a principal.

d) The Company incurred rent of $3,090 (2017: $Nil) to a company controlled by a former officer.

e) The Company incurred accounting fees of $4,500 (2017: $Nil) to a company controlled by a former officer, and CFO fees of $10,500 (2017: $10,500)

f) At March 31, 2018, accounts payable and accrued liabilities included $65,000 (March 31, 2017: $45,250) for amounts due to companies controlled by directors and management in respect of the fees indicated above.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the unaudited financial statements for the three months ended March 31, 2018, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment on the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recently adopted accounting standards and accounting standards issued but not yet effective:

IFRS 9 Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes requirements for recognition and measurement, impairment, de-recognition and general hedge accounting. IFRS 9 is effective for annual period beginning on or after January 1, 2018.

IFRS 15 Revenue from Contracts with Customers
In May 2014, the International Accounting Standards Board ("IASB") issued IFRS 15 Revenue from Contracts with Customers, which specifies how and when an entity will recognize revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. IFRS 15 is effective for annual period beginning on or after January 1, 2018.

IFRS 16 Leases
This new standard was issued with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted.

The Company is currently assessing the impact these standards and amendments may have on its financial statements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables and accrued liabilities approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at March 31, 2018.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2018, there are $Nil in financial assets at fair value.

During the three months ended March 31, 2018, a market-to-market loss of $Nil (2017 - $Nil) for marketable securities designated as available-for-sale has been recognized in other comprehensive income.

There were no financial liabilities at fair value as at March 31, 2018, and May 30, 2018.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

(ii) 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 monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers. Foreign exchange risk The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

(iii) Market risk

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

(c) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the three months ended March 31, 2018, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

Financings

On November 29, 2016, the Company closed a private placement consisting of 10,000,000 units at a price of $0.05 per unit for total proceeds of $500,000. Each unit consisted of one common share of the Company and one share purchase warrant. Each warrant will be exercisable to purchase one common share of the Company for $0.06 expiring November 28, 2018. The Company incurred share issuance costs of $3,250 relating to this private placement.

On March 10, 2017, the Company completed the private placement of 7,500,000 units at a price of $0.10 per unit for gross proceeds of $750,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of $0.15 per share for a period of 24 months. The Company has paid $48,071 to persons introducing subscribers to the Company.

On December 1, 2017, the Company completed a private placement of 13,735,000 units at a price of $0.06 per unit for gross proceeds of $824,100. Each unit consists of one common share of the Company and one common share purchase warrant. Each Warrant is exercisable to acquire one additional common share of the Company at a price of $0.075 per share for one year. Share issuance costs incurred on this private placement include finder's fees of $4,320, 72,000 warrants with a fair value of $8,330, and other costs of $18,492. The fair value of finder's warrants was estimated using the Black Scholes Option Pricing Model with the following assumptions: expected life – 1 year, volatility – 192%, risk-free rate – 1.50%, and dividend yield – 0%. Subscriptions receivables consists of $510,000, which was received subsequent to December 31, 2017.

Property Acquisitions

On August 3, 2017, the Company issued 2,400,000 common shares with a fair value of $216,000 for the Quiron II property as per the option agreement terms.

Shares for Debt

On September 19, 2017, the Company issued 390,000 common shares with a fair value of $27,300 for settlement of accounts payable of $39,000, resulting in a gain on debt settlement of $11,700.

Warrants

On January 8, 2018, 400,000 warrants with an exercise price of $0.06 were exercised for proceeds of $24,000.

On January 11, 2018, 200,000 warrants with an exercise price of $0.15 were exercised for proceeds of $30,000.

On January 18, 2018, 730,000 warrants with an exercise price of $0.15 were exercised for proceeds of $109,500, and 300,000 warrants with an exercise price of $0.06 were exercised for proceeds of $1,800.

On January 23, 2018, 350,000 warrants with an exercise price of $0.15 were exercised for proceeds of $52,500, and 100,000 warrants with an exercise price of $0.06 were exercised.

On January 26, 2018, 50,000 warrants with an exercise price of $0.15 were exercised for proceeds of $7,500.

On February 1, 2018, 472,500 warrants with an exercise price of $0.15 were exercised for proceeds of $70,875, and 2,410,000 warrants with an exercise price of $0.06 for proceeds of $144,600.

On February 21, 2018, 400,000 warrants with an exercise price of $0.15 were exercised for proceeds of $60,000.

On March 7, 2018, 134,000 warrants with an exercise price of $0.06 were exercised for proceeds of $8,040.

On March 19, 2018, 245,000 warrants with an exercise price of $0.06 were exercised for proceeds of $14,700.

On May 1, 2018, 152,667 warrants with an exercise price of $0.075 were exercised for proceeds of $11,450.03.

Options

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On November 9, 2017, the Company granted 3,000,000 incentive stock options to officers, directors and consultants of the Company, vesting immediately, to purchase 3,000,000 common shares at a price of $0.09 for a period of five years from the date of issue.

On January 9, 2018, 200,000 options with an exercise price of $0.09 were exercised for proceeds of $18,000.

On January 17, 2018, 100,000 options with an exercise price of $0.09 were exercised for proceeds of $9,000.

On January 23, 2018, 50,000 options with an exercise price of $0.09 were exercised for proceeds of $4,500.

On January 26, 2018, 100,000 options with an exercise price of $0.09 were exercised for proceeds of $9,000.

On February 1, 2018, 400,000 options with an exercise price of $0.09 were exercised for proceeds of $36,000.

During the three months ended March 31, 2018, 300,000 options were cancelled by the Company.

The fair value of the options issued was $235,372 using the Black-Scholes Option Pricing Model and accounted for as share-based compensation.

Outstanding Share Data

As at March 31, 2018, the Company had 54,129,591 common shares issued and outstanding. As at the same date, there were 2,204,500 warrants outstanding, and 1,850,000 options were outstanding.

As at the date of this MD&A, the Company has 54,282,258 common shares issued and outstanding, 20,051,833 warrants outstanding and 1,850,000 options outstanding.

	Number of Shares	Number of Options	Exercise Price	Expiry Date
Issued and Outstanding	54,282,258	1,850,000	$0.09	November 9, 2022
		1,850,000	$0.09	

Warrants

Number Outstanding	Exercise Price	Expiry Date
1,100,000	$0.06	November 28, 2018
13,582,333	$0.075	December 1, 2018
72,000	$0.075	December 1, 2018
2,400,000	$0.15	February 15, 2019
2,947,500	$0.15	March 6, 2019
20,051,833		

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.