ALBA MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2018 and December 31, 2017

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 year ended December 31, 2018 and is prepared as of April 24, 2019. The MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2018 and 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 December 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 non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return ("NSR") is

reserved to the vendor subject to the Company’s right to purchase back up to a 2% NSR by the payment of $500,000 for each 1% NSR interest purchased.

On February 8, 2017, the Company entered into an option 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 cash by March 1, 2018. $60,000 was received from Astorius during the year ended December 31, 2017 and an impairment of $106,573 was recognized.

During the year ended December 31, 2018 this option agreement became in default as Astorius was unable to fulfill its commitment. The agreement was mutually terminated.

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, Esmeralda 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 paid 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.

On May 28, 2018, the Company signed an agreement with Noram to sell its 25% interest in the Clayton Valley project. The transaction received final approval from the TSX Venture Exchange on November 19, 2018. In consideration for its interest, the Company received 3,800,000 common shares of Noram with a fair value of $1,140,000 and cash of $400,000. The Company recorded a gain of sale of $1,254,217.

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.

The final terms of the definitive agreement for the Company to acquire 100% interest in the Quiron II property are as follows:

Date	Cash	Shares Issued	Work Obligations
On signing the Definitive Agreement	US$50,000 (paid)	2,400,000 (issued)	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 year ended December 31, 2018, the Company incurred $33,902 (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:

   a) Cash payment of US$250,000 ($50,000 upon signing and $200,00 within 30 days of Exchange approval); and
   b) Issuance of 4,500,000 common shares (issued).

   On October 11, 2018, the Company received TSX Venture Exchange approval for this transaction.

   During the year ended December 31, 2018, the Company incurred $Nil (2017 - $Nil) in exploration expenditures on the Chascha Norte Property.

5. **Muddy Mountain, Nevada –** On June 25, 2018, the Company entered into a property option agreement with a non-arm's length party to acquire a 100% interest in the Muddy Mountain Project, located in Clark County, Nevada for the following consideration:

   a) Cash payment of US$5,000 upon execution of the Agreement (paid); and, if the Company decides to proceed with the acquisition after its due diligence investigation,

   b) Additional cash payments of US$235,000 as follows:
      i. US$35,000 on the Exchange Approval Date;
      ii. US$45,000 on the first anniversary of the Exchange approval date;
      iii. US$55,000 on the second anniversary of the Exchange approval date; and
      iv. US$100,000 on the third anniversary of the Exchange approval date.

   c) Issuance of 1,400,000 common shares as follows:
      i. 200,000 shares within 30 days of the Exchange approval date;
      ii. 300,000 shares within 30 days of the first anniversary of the Exchange approval Date;
      iii. 400,000 shares within 30 days of the second anniversary of the Exchange approval Date;
      iv. 500,000 shares within 30 days of the third anniversary of the Exchange approval Date.

   d) Completion of an aggregate of US$120,000 in exploration expenditures as follows:
      i. US$20,000 on or before the first anniversary of the Exchange approval date;
      ii. US$40,000 on or before the first anniversary of the Exchange approval date;
      iii. US$60,000 on or before the first anniversary of the Exchange approval date.

   The agreement is subject to a 2% NSR which can be repurchased by the Company for $3,000,000.

   On July 4, 2018, the Company received TSX Venture Exchange approval for this transaction.

   As at December 31, 2018, The Company was in default of the agreement. The Company is currently renegotiating with the optionor.

   During the year ended December 31, 2018, the Company incurred $Nil (2017 - $Nil) in exploration expenditures on the Muddy Mountain Property.

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, 2018, 2017 and 2016 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.

	31Dec18	31Dec17	31Dec16
Interest Income	$Nil	$(522)	$(41,081)
Net Income (Loss) for the year	$36,359	$(1,126,895)	$(316,868)
Income (Loss) per Share	$0.01	$(0.04)	$(0.03)
Total Assets	2,676,096	$1,548,597	$632,380
Total Liabilities	103,993	$111,962	$193,399
Working Capital	$1,496,571	$801,149	$150,220

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 December 31, 2018, total assets were $2,676,096 compared to $1,548,597 as at December 31, 2017. This increase in assets is due to increases in cash and marketable securities offset by subscriptions receivable and prepaid expenses.

The Company has no operating revenues.

Year Ended December 31, 2018

During the year ended December 31, 2018, the Company reported a net loss of $1,217,858 compared to a net loss of $1,031,500 during the year ended December 31, 2017, representing an increased loss of $186,358.

The increase in loss in primarily attributed to the following:

- An increase of $33,872 in share-based compensation due to incentive stock options issued during the year. Share-based compensation was $269,244 for the year ended December 31, 2018, compared to $235,372 for the prior year.

- An increase in office and general expenses of $53,973. For the year ended December 31, 2018, office and general expenses were $80,999 compared to $27,026 for the prior year.

- An increase of $6,819 in consulting fees. Consulting fees were $123,189 in the year ended December 31, 2018, compared to $116,370 in the prior year.

- An increase of $62,445 in corporate communications. Corporate communications were $231,725 in the year ended December 31, 2018, compared to $169,280 in the prior year.

These increases were partially offset by the following expense decreases:

- A decrease of $9,985 in accounting and audit fees. Accounting and audit fees were $20,015 in the year ended December 31, 2018, compared to $30,000 in the prior year.

Summary of Quarterly Results

	31Dec18	30Sept18	30Jun18	31Mar18	31Dec17	30Sept17	30Jun17	31Mar17
Interest Income	Nil	Nil	Nil	$(1,682)	$(522)	Nil	Nil	$(522)
Operating Costs	$(297,962)	$(362,620)	$(160,298)	$(396,978)	$(404,088)	$(190,291)	$(186,442)	$(250,679)
Net Income (Loss)	$957,937	$(362,620)	$(160,298)	$(398,660)	$(498,961)	$(190,291)	$(186,442)	$(251,201)
Total Assets	$2,676,096	$1,468,233	$1,646,191	$1,818,828	$1,548,597	$859,608	$684,027	$901,360
Total Liabilities	$103,993	$147,246	$142,349	$158,638	$111,962	$87,596	$156,689	$179,780
Working Capital	$1,496,571	$544,151	$721,893	$929,740	$(801,149)	$773,535	$108,273	$302,515

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. Operating costs increased in the quarters ending September 30, 2018 due to increases in share-based compensation as a result of incentive stock options granted to directors, officers and consultants of the Company.

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, and the acquisition of the Muddy Mountain property which can be seen in the June 30, 2018 quarter. Another significant increase in assets can be seen in December 31, 2018 due to increases in exploration expenditures and the receipt of 3,800,000 common share for its sale of its Clayton Valley project. Decreases in assets can be seen during the quarter of June 30, 2018 and September 30, 2018 pertaining to the Company's termination of properties. 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 December 31, 2018, the Company had cash of $535,637 compared to cash of $317,900 in the previous year. The Company has no off-balance sheet financing. The Company has no long-term debt, however had a loan receivable from a company with a common director, this loan was unsecured, and bore interest at 12% per annum and was due on demand. The principal of the loan was received during the year. 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 year ended December 31, 2018, the Company entered into the following transactions with related parties:

a) The Company incurred management fees totaling $275,620 (2017: $281,500) from companies controlled by former officers and common directors.

b) The Company incurred $Nil (2017 - $17,446) from a law firm of which a former director is a principal.

c) The Company incurred geological consulting fees of $Nil (2017: $6,800) from a company controlled by a common director.

d) The Company incurred office services of $11,330 (2017: $6,060) and accounting fees of $4,500 (2017: $21,000) from a company controlled by a former officer, and

e) At December 31, 2018, accounts payable and accrued liabilities included $44,500 (December 31, 2017: $45,250) for amounts due to companies controlled by directors and management in respect of the fees indicated above.

Share-based compensation expenses were $87,584 (2017 - $117,686) for the related parties.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited financial statements for the year ended December 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:

IRFS 16 Leases will be effective for accounting periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company does not expect the adoption of this standard will have significant impact 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 December 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 December 31, 2018, there are $Nil in financial assets at fair value.

During the year ended December 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 December 31, 2018, and April 24, 2019.

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 year ended December 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 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. On September 7, 2018, the Company extended the warrants issued in this placement for an additional two years, Applicable warrants will now expire on November 29, 2020 and December 1, 2020.

On March 20, 2019, the Company completed a private placement of 7,531,250 units at a price of $0.08 per unit for gross proceeds of $602,500. Each unit consists of one common share of the Company and one transferrable share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of $0.10 per share for a period of 24 months. The Company paid $41,880 cash and issued 487,500 warrants to finders. The finder's warrants are exercisable into one common share of the Company at a price of $0.10 per share for a period of 24 months.

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.

On November 10, 2018, the Company issued 4,500,000 common shares with a fair value of $315,000 for an option payment on the Chascha Norte property.

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

During the year ended December 31, 2017, the Company issued 5,311,000 common shares upon the exercise of warrants at a price of $0.06 for gross proceed of $318,660.

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 $18,000.

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 for proceeds of $6,000.

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, 422,500 warrants with an exercise price of $0.15 were exercised for proceeds of $63,375 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.

On November 26, 2018, 36,000 warrants with an exercise price of $0.075 were exercised for proceeds of $2,700.

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.

On September 5, 2018, 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 $0.065 for a period of ten years from the date of issue.

During the year ended December 31, 2018, 950,000 options were expired or cancelled by the Company.
The fair value of the options issued was $264,244 using the Black-Scholes Option Pricing Model and accounted for as share-based compensation.

Outstanding Share Data

As at December 31, 2018, the Company had 58,768,258 common shares issued and outstanding. As at the same date, there were 18,965,833 warrants outstanding, and 5,800,000 options were outstanding.

As at the date of this MD&A, the Company has 66,299,508 common shares issued and outstanding, 26,984,583 warrants outstanding and 5,800,000 options outstanding.

	Number of Shares	Number of Options	Exercise Price	Expiry Date
Issued and Outstanding	66,299,508	1,200,000	$0.09	November 9, 2022
		3,000,000	$0.065	September 5, 2028
		1,600,000	$0.065	December 3, 2028
		5,800,000		

Warrants

Number Outstanding	Exercise Price	Expiry Date
1,950,000	$0.15	February 15, 2020
3,347,500	$0.15	March 6, 2020
9,725,000	$0.075	November 29, 2020
3,893,333	$0.075	December 1, 2020
7,531,250	$0.10	March 20, 2021
487,500	$0.10	March 20, 2021
26,984,583		

Additional Information

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