MINEWORX TECHNOLOGIES

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2017

Introduction

This Management Discussion and Analysis Report has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Mineworx Technologies Ltd. (formally Iberian Minerals Ltd.) and its subsidiaries ("Mineworx" or the "Company").

The information provided herein should be read in conjunction with the Company's unaudited condensed audited consolidated financial statements and the notes thereto for the year ended December 31, 2017, and the Annual MD&A for the year ending December 31, 2016.

The statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Mineworx is listed on the TSX Venture Exchange under the symbol "MWX", on the OTCQB Exchange under the symbol "MWXRF" and on the Frankfurt Stock Exchange under the symbol "YRS". The Company is engaged in the development and deployment of innovative mining technologies and the exploration, acquisition and development of mineral properties.

Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. The effective date of this report is April 30, 2018.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See "Forward-Looking Information and Statements" herein.

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

Corporate Overview

In June 2017, the Company officially changed its name to Mineworx Technologies Ltd. to better reflect the changed business focus. In late 2015, the Company implemented a strategy to pursue and investigate a new paradigm being created in the mining sector to complement its Spanish mineral assets and current business model.

In December 2015, the Company acquired Mineworx Technologies Inc., who developed the HM X-tract, a unique, patent-pending, portable, heavy mineral extraction process and an innovative new business model for the gold and precious metals mining sector. As of June 30, 2017, Mineworx Technologies Inc. and Mineworx Technologies Ltd. (the former Iberian Minerals Ltd) were amalgamated into one company that continued under the Mineworx Technologies Ltd. name.

The Mineworx business model is to seek out advanced-stage mineral deposits on which to employ its portable processing technologies, and to partner with the existing owners and operators to advance these deposits to profitable production in a timely and cost-efficient manner. The model offers operators accelerated production timelines, lower cut off grades, reduced infrastructure, shorter permitting periods, improved market valuations, and lower the operating costs, environmental impact and the economic risks.

The unique, integrated water clarification and filtration technologies allows operators to recycle most of the process water used at a typical mine site. This conserves water, minimizes environmental discharge and significantly reduces or eliminates the necessity for tailings ponds.

As part of the strategic review the Company decided to spin out the HM X-leach technology to the newly formed public entity Enviroleach Technologies Inc. in the first quarter of 2017. This transaction allows for the shareholders of Mineworx to continue to share in the promising upside of the technology while the Company focuses on the development of the Mineworx business model.

On March 15, 2017, the Company received a final order from the Alberta Court of Queen's Bench on the plan of arrangement involving Iberian, shareholders of Iberian and Enviroleach Technologies Inc. The plan of arrangement involves the spin-out of the technology rights to EnviroLeach Technologies Inc. and the distribution to Company shareholders of 26,000,000 common shares of Enviroleach Technologies Inc. The plan of arrangement was approved by shareholders at the Company's Special Meeting held on March 14, 2017.

Under the terms of the Arrangement Agreement, through a statutory plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"), The Company transferred the Technology to Enviroleach in exchange for total compensation of $8,600,000 comprised of:

i) 28 million common shares of Enviroleach,
ii) promissory notes in the amount of $1,600,000 made by Enviroleach in favour of the Company. $600,000 is due by September 2017 and the remaining $1,000,000 is due in two years and carries a 5% interest rate.
iii) The Company will retain a license agreement in perpetuity for the Enviroleach, patent-pending, non-cyanide gold leaching solution.

The Arrangement was completed on March 21, 2017 and distributed 25,999,813 Enviroleach shares to the company shareholders of record on March 21, 2017 as a return of capital dividend with a deemed price of $0.25 per Enviroleach share.

After working in conjunction with Enviroleach it was realized that utilizing the Mineworx HM X-mill technology enhanced recoveries of precious metals in E-Waste material during the Enviroleach process. With this knowledge Enviroleach and Mineworx agreed to create a Joint Venture to pursue opportunities in the E-Waste sector. On September 1, 2017 Enviroleach announced an agreement with Jabil Inc. for E-Waste processing. The contract work associated with this agreement will be fulfilled by the Mineworx/Enviroleach Joint Venture.

During 2017 the customer focus of Mineworx changed from the mining industry to the E-waste sector. This was the result of opportunities that arose while working in conjunction with Enviroleach. The management of Mineworx believes that this new sector offers an accelerated route to profitability.

After the successful implementation of the E-waste strategy the company will resume pursuing opportunities in the mining industry.

Overall Performance

In 2017 the activities of the Mineworx team were solely devoted to the development of the E-waste business strategy. These activities, which the majority were performed through the joint venture with Enviroleach, included:

Testing of the processing E-waste material utilizing the HM X-Mill technology that proved very successful and provided a ground product that enhanced the Enviroleach solution's effectiveness.

Integrating the HM X-mill technology as a primary component of the front-end material preparation process.

The design and fabrication of a modular 10 tonne per day plant at its shop in Coquitlam.

Delivery of the plant components to a 650,000 sq. ft. facility in Memphis owned by Jabil Inc.

Onsite assembly and commissioning of the initial plant at the Jabil Memphis facility.

Payments from Jabil are funding the costs of the initial plan.

Exploration and Evaluation Assets

Management has worked diligently to identify mineral resource properties that indicated potential for commercial ore bodies. Exploration programs and technical studies aimed at determining the existence, grade, and economic feasibility of mineral deposits are being carried out. Mining activities are generally required to comply with varying levels of regulatory and environmental requirements that vary by jurisdiction.

All necessary documentation to increase the size of the Cehegin iron ore concession has been submitted. The work necessary to submit for a work/drill program permitting was completed. As part of this process the Company was required to post additional security of $209,048.

Sufficient capital has now been raised to carry out the programs. The accompanying discussions below address the status of each project and management's current beliefs with respect to each project.

The Cehegín Iron Ore Concessions, Spain

Iberian Minerals wholly-owned subsidiary, Solid Mines Espana, S.A.U. ("SME"), holds all of the rights and interests associated with the Cehegin 62 iron ore concessions in south-eastern Spain. In total the Cehegin iron ore property represents 62 exploitation concessions representing a surface area of 1,030 hectares. The Company has applied for an expansion of the local area creating a continuous area of 6,900 hectares.

In September 2015, Iberian Minerals regained a 100% interest in Cehegin Iron Ore Holdings, S.L. ("CIOH") the Spanish holding company formed under the terms of the Joint Venture Agreement ("the JVA") with Glencore International AG ("Glencore"). By mutual agreement, Iberian Minerals 100% wholly owned Spanish subsidiary Solid Mines Espana ("SME") has acquired Glencore's 20% interest in CIOH for nominal consideration and now maintains 100% ownership in the Cehegin Iron Ore Project located in the Province of Murcia, south-eastern Spain. In connection with the acquisition of Glencore's 20% interest in CIOH, each of the parties has agreed to terminate all agreements related to the JVA, with the exception of Glencore's exclusive off-take agreement, which will remain in effect.

SME will be required to pay an additional amount of up to EUR2,700,000 once a mining permit is submitted and granted for all 62 concessions, an improvement over the previously announced cost of EUR3,000,000. If SME proceeds with the new magnetite mining project, this additional payment would be made within four months from the decision notice date on which the permits or licenses are issued. This additional amount will be reduced to EUR1,800,000 if SME proceeds with the project, but does not obtain all mining permits for the total 62 concessions in its initial submission. No net royalties will be due on any proceeds from commercialization of the project.

The magnetite concessions are located in the province of Murcia, region of Cehegín, in the triangle formed by the towns of Calasparra, Cehegín and Mula in south eastern Spain. The concessions were formally owned by the Spanish ironworks company, Altos Hornos de Vizcaya, which was the largest industrial company in Spain for much of the twentieth century. In 1975, all 62 concessions were grouped together in one single subsidiary of Altos Hornos de Vizcaya called Agrupacion Minera, SA who exploited one of the open pit mines – Mina Maria, for its own needs until 1985.

The 62 separate concessions, which were mined for iron ore during the 20th century, offer excellent infrastructure, including hydro, water and a railway, approximately 12 km away, connecting at the rail station in the municipality of Calasparra, to the deep-sea port of Cartagena, 100 km away.

Production can commence on the existing permitted concessions upon the Company updating the viability and environmental studies to the satisfaction of the local mining and environmental authorities and upon suitable financing being available.

The Company's Spanish Geological team has analysed the 38,000 meters of historical drilling on the Cehegin Iron Ore concessions. 100% of the drill holes on three of the 62 concessions have been digitized allowing for the completion of 3D modelling. The Company's analysis confirms a vast expansion of the ore bodies which are open in all directions including depth.

The Cehegín iron ore concession has a good infrastructure and access by rail to the deep-sea Port of Cartagena, 104 Km away from the property. The concession is located in the south-eastern area of the mineral rich Iberian Peninsula; this region has a long history of iron ore production that was once the dominant supplier to all of Europe. The Company was able to obtain all of the detailed historical mining and exploration data, compiled by the previous operational owner, Altos Hornos de Vizcaya. This valuable data will result in significant savings in exploration costs and advance the timeline to production.

The Company completed a high-resolution aeromagnetic survey during the spring of 2015. The main objectives of the airborne survey were to confirm and define the extent of several additional targets that have been identified through the data compilation program. The survey provided excellent resolution of near-surface magnetic sources, representing a major improvement over prior regional aeromagnetic data. In particular, many of the stronger, better defined, discrete magnetic anomalies correspond to known iron ore (Fe) mines and prospects, such as the important Soledad and Colossus prospects. Most magnetic sources are judged to be quite shallow, or at least have a very shallow, sub-cropping portion. Some of these anomalies are inferred to have a significant gently dipping down-dip or down-plunge extension. A number of anomalies are inferred to lie at a moderate depth (25-100m).

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The Company has received a technical report (NI 43-101) for the Cehegín property, prepared by Stanley C. Bartlett M.Sc., PGeo of Micon International Co Limited, in the United Kingdom, dated April 28, 2014, which has been filed on SEDAR at www.sedar.com on May 20, 2014.

The Aroche Wollastonite Project, Spain

Under the terms of the three-year option agreement, ending November 6, 2018, Iberian Minerals will be responsible to pay all exploration, G&A plus capital expenditures and governmental fees on Aroche.

The Company will make a onetime cash payment of €100,000 to the Optionor once the exploitation permit for Aroche has been obtained. Iberian Minerals has the right to terminate the agreement at its discretion at any time with no penalties. The Optionor will maintain a 10% interest in Aroche. The option agreement allows for an extension of the three-year term in the event of unintentional causes of delay relating to Iberian completing its due diligence, investigation of mineral extensions, confirmation of historical estimates and exploitation permitting of the wollastonite.

Aroche was previously investigated by the National Mining Investigations Company Adaro, S.A. (“ENADIMSA”) between 1983 – 1988, which included mechanical drillings, trenching, blasting and mineralogical studies determining the existence of an important marble quarry and wollastonite. At the time wollastonite was not a target mineral.

An Exploitation Permit for the marble resource was granted for Aroche on January 23, 1991 for a period of thirty (30) years that can be extended ninety (90) years until 2081. Marble was exploited on the property by the Optionor from 1991 to 2003. Recognizing the importance of the wollastonite deposit during this period, the Optionor designed and planned a conceptual concentration system and mineralogical plant for the processing of the wollastonite which included crushing, grinding, flotation, dense media and High Intensity Magnetic Separation (“HIMS”).

The current Aroche Marble Exploitation Permit could be authorized to include wollastonite, as a result of the previous extensive investigation on the property which has an estimated cost of over €3 Million in relative value today. The Company’s Spanish technical team is currently evaluating the historical data on Aroche and will release additional information on the potential of the project in the near future.

The legal assessment and project due diligence on the Aroche Wollastonite project was completed and the Company is awaiting acceptance of the revised offer. Once accepted the necessary permitting steps will be undertaken to advance the project towards production.

Selected Annual Financial Information

	December 31, 2017	December 31, 2016	December 31, 2015
Revenues from continuing operations	$ -	$ -	$ -
Income (comprehensive loss)	(6,431,310)	(6,808,495)	(338,576)
Gain (loss) per share - basic	0.02	(0.03)	(0.00)
Exploration and evaluation assets	860,940	801,779	980,020
Total assets	9,003,549	8,288,001	13,851,690
Total liabilities	179,998	320,322	767,532
Total cash dividend paid	-	-	-
Working capital (deficiency)	2,359,615	915,805	3,821,598

Summary of Quarterly Results

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

	Dec 31, 2017	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	Jun 30, 2016	Mar 31, 2016
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) for the period	(1,124,142)	(745,577)	(175,718)	7,731,172	(4,256,113)	(1,076,183)	(718,025)	(758,174)
Income (loss) per share (basic & diluted)	(0.00)	(0.00)	(0.00)	0.03/0.02	(0.02)	(0.00)	(0.00)	(0.00)

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration and development activities, general corporate operations, the timing of share-based payments, and write-down or sale of certain exploration, evaluation, or other assets.

Financial results

The Company had no operating revenue for the year ended December 31, 2017 and 2016. For the year ended December 31, 2017, the Company incurred net income of $6,431.310 compared to a net loss of $6,808,495 for the year ended December 31, 2016. The net income primarily resulted from the $7,965,551 gain on the sale of the HM X-leach technology to Enviroleach Technologies Inc. as compared to spending on project investigations in the same period in 2016.

Total expenses of $1,729,511 related general administration and sales in the year ending December 31, 2017 (2016 - $2,667,933).

Consulting fees were $126,899 (2016 - $327,614), the decrease relates to reduced work relating to the Spanish assets and less requirements for outside support for corporate activities.

Investor relations were $192,418 (2016 - $86,287), the increase relates to additional costs for consultants and regulatory fees to commence trading on the Frankfurt Stock Exchange and increased spending related to informing the market of the change in focus for the company.

Management and employee costs were $666,830 (2016 - $857,595), the decrease resulted from reduced management costs and that some of the costs of Mineworx shop employees were recovered from the E-waste joint venture.

Office and general costs were $178,876 (2016 - $229,485), the reduction is a result of the rationalization of office space.

Professional fees were $79,653 (2016 - $87,913), the decrease resulted from a small reduction in the requirement for legal services.

Project costs were $102,950 (2016 - $512,513), the reduction resulted from the suspension of the operations in the United States.

Travel costs were $74,510 (2016 - $292,760), the reduction resulted from the suspension of the operations in the United States.

Share based costs were $282,117 (2016 – 234,466) that relate to 4,550,000 options granted at a weight average price of $0.09 compared to 3,945,000 options granted at $0.06 in 2016.

The $1,399,093 (2016 - $nil) gain on securities held for sale resulted from the 2,000,187 Enviroleach Technologies shares the company received gaining in value from the initial value of $0.25 per share. At the end of 2017 the company held 961,182 shares valued $2.18 per share.

The Company recognized a gain on the sale of assets of $9,032,144 (2016 loss – 3,086,893). The 2017 gain is a result of sale the HM X-leach intellectual property ($7,965,551), gains from the sale and appreciation of the Enviroleach shares held by the company ($1,399,093) offset by a loss of $312,000 recorded on the value of the HM X-mill transfer to the Mineworx/Enviroleach Joint Venture. In 2016 the reported a loss of $2,805,869 on the write-down of the technology and a loss of $281,024 relating to the disposal of the Caurio exploration property.

The Company recognized a gain of $21,520 (2016 – loss $160,884) on foreign currency related primarily to the Euro.

$702,351 in amortization was charged in the year ending December 31, 2017 (2016 - $915,905) related to the equipment and technology acquired in the Mineworx transaction. The decrease is a result of the technology that was written down in 2016 amortizing at a lower rate than in 2016.

Quarterly Information

In the quarter ending December 31, 2017 the Company incurred a loss of $1,124,142 (2016 - $4,256,113). There was no revenue from operations in the quarter.

Total expenses of $910,866 related general administration and sales in the three months ending December 31, 2017 (2016 - $678,484).

Increased spending on general administration and sales in the three months ending December 31, 2017 are a result of increased activity around communication to the market and stakeholders of the change in company direction and rationale behind the shift in strategy. These activities caused increased spending on investor relations, consultants, professional fees, and travel when compared to the same period in 2016.

Securities held for resale created a $639,093 gain (2016 - $nil) due appreciation of the price of the shares in the period from $0.64 to $2.18 per share.

In the three months ending December 31, 2017, the Company recognized a gain of $5,204 (2016 – loss $31,239) on foreign currency related primarily to the Euro.

The company recognized a loss of $312,000 on the transfer of assets to the E-waste joint venture in the three months ending December 31, 2017 as compared to a loss of $3,086,893 for the write-down of assets in the same period in 2016.

Exploration and Evaluation Assets

For the year ended December 31, 2017, the Cehegin total expenditures were $59,160 (2016 - $52,025), comprised of geological fees and expenses of $36,658, mining rights and taxes of $3,759, and field costs of $18,716. Cehegin was the only property development advanced in 2017.

Equipment

For the year ended December 31, 2017, the expenditures on equipment was $116,357 (2016 - $1,094,470). The 2017 expenditures included $29,890 for tooling used in the fabrication shop (2016 - $nil), $12,470 related to office and computers (2016 -$22,520), and $73,997 related to the HM X-mill project (2016 - $902,711). 2016 also included spending of $169,239 on equipment for the Vulture Peak Gold project.

Intangible Assets

There was no spending on intangible assets in 2017. The 2017 balance $2,034,846 is less than the 2015 amount of $3,516,846 due to the sale of the intellectual property to Enviroleach (carried value of $634,449) and amortization of $283,482 charged against the technology account.

The technology intangible asset acquired as part of the Mineworx transaction was reviewed for potential impairment. The review determined that based on the projected cash flows the carrying value should not be adjusted. In 2015 the technology was reduced by $2,805,869.

Liquidity and Capital Resources

At December 31, 2017, the Company's cash position was $583,396 (December 31, 2016 - $1,039,267) and the working capital was $2,359,015 as compared to working capital of $915,805 at December 31, 2016. Working capital increased with the inclusion of the Enviroleach shares on the balance sheet. The Company plans to hold these shares until the Company's cash requirements determine selling the shares would be the best option or the market conditions dictate that it is to the Company's advantage to sell the shares.

Net cash used in operating activities for the year ended December 31, 2017 was $1,799,027 (2016 - $2,531,956), which relates primarily to general and administrative expenses.

Net cash used in investing activities for the year ended December 31, 2017 was $218,667 (2016 – $1,847,342). The company spent less on equipment, intellectual property, and Spanish exploration assets as compared 2106 offset by the requirement to post a larger security position with the Spanish government for the Chegin property.

Net cash provided by financing activities for the year ended December 31, 2017 was $1,561,823 (2016 – $1,252,204). The exercising of warrants $372,500 (2015 - $232,050) and options $270,499 (2015 - $nil), received repayment of Notes Payable of $300,000 (2016- $nil), and proceeds from the sale of securities of $668,824 (2016 - $nil) was offset by a $50,000 repayment of loans acquired in the Mineworx transaction (2016 - $158,013).

The Company is in an exploration and development phase and is not generating revenue as of yet, it is expected that the working capital balance will follow a cycle of reduction and replenishment. Management currently follows a policy of raising only sufficient capital to carry out its near-term plans. This policy is meant to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels.

Capital Commitments

The Company had no commitments for property and equipment expenditures for fiscal 2017. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Related party balances

The amounts due to officers of the Company are as follows:

	December 31, 2017	December 31, 2016
Included in accounts payables, accrued liabilities, and loans[i]	$ 25,475	$ 12,862
	$ 25,475	$ 12,862

[i] These amounts are for advances expenses and consulting fees. They are unsecured, non-interest bearing and have no fixed terms of repayment.

The company was due $429,194 (2016- $121,153) from Enviroleach Technologies Inc. for expenses paid for on its behalf. Enviroleach was a related party as they shared a common management team.

Changes in Accounting Policies Including Initial Adoption

Future Accounting Pronouncements

A number of new standards, amendments to standards and interpretations, described in the notes to the condensed interim consolidated financial statements, are not yet effective as of the date of this report, and were not applied in preparing the condensed interim consolidated financial statements. The Company is currently assessing the impact that these standards will have on the condensed interim consolidated financial statements.

Financial Risk Management

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

At December 31, 2017, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to $100,000 in Canada. Financial instruments included in receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institution and for receivables by standard credit checks. At December 31, 2017, the Company's exposure to credit risk is minimal.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As at December 31, 2017, the Company had a cash balance of $583,396 (2016 - $1,039,267) to settle current liabilities of $179,398 (2016 - $320,322). The Company has sufficient working capital to meet its operating and planned exploration program requirements for the current and next fiscal year.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding

Market risk

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

a) Interest and foreign exchange risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At December 31, 2017, the Company was not exposed to significant interest rate risk.

The Company has significant operating expenditures which are denominated in Euro ("EUR"). The Company's exposure to exchange rate fluctuations arises mainly on foreign currencies against the Canadian dollar functional currency of the relevant business entities. The Company is principally engaged in the acquisition, exploration and development of mineral properties in Spain.

Financial assets

The Canadian dollar equivalent of the amounts denominated in foreign currencies as at December 31, 2017 and December 31, 2016 are as follows:

December 31, 2017		**USD**		**EUR**
Cash	$	126	$	39,802
Receivables / prepaid expenses	$	45,617	$	36,092
Total		45,743		75,894

December 31, 2016		**USD**		**EUR**
Cash	$	1,049	$	538,526
Receivables / prepaid expenses	$	347	$	41,008
Total		1,396		579,534

Financial liabilities

The exposure of the Company's financial liabilities to currency risk are as follows:

December 31, 2017		**USD**		**EUR**
Accounts payable and accrued liabilities	$	8,228	$	4,513
Total		8,228		4,513

December 31, 2016		**USD**		**EUR**
Accounts payable and accrued liabilities	$	17,146	$	84,594
Total		17,146		84,594

Sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in Euro. As at December 31, 2017, net financial assets totaling $71,381 were held in Euro. This excludes $295,650 held as security and listed as restricted cash in the financial statements.

Based on the above net exposure as at December 31, 2017 and assuming all other variables remain constant, a 2% depreciation or appreciation of the Euro against the Canadian dollar would result in an increase or decrease of approximately $31,086 in the Company’s loss and comprehensive loss.

b) Price risk

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

Proposed Transactions

There are no disclosable transactions that the board of directors or senior management are aware of.

Outstanding Share Data

Authorized share capital

Unlimited number of common shares without par value.

Common shares

At December 31, 2017, there were 278,850,080 issued and fully paid common shares.

At April 30, 2018, there were 299,525,080 issued and fully paid common shares.

Stock options

At December 31, 2017, there were 23,445,000 stock options outstanding at weighted average price of $0.10 and 22,836,667 exercisable at weighted average price of $0.10.

At April 30, 2018, there were 20,195,000 stock options at weighted average price of $0.10 outstanding and 19,822,084 exercisable at weighted average price of $0.10.

Warrants

At December 31, 2017, there were 41,501,667 warrants outstanding and exercisable at weighted average exercise price of $0.15.

At April 30, 2018, there were 22,651,667 warrants outstanding and exercisable at weighted average exercise price of $0.17.

On January 4, 2018 10,541,667 warrants that were set to expire on January 7, 2018 had their expiry date extended until November 7, 2018.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Forward-Looking Information and Statements

This information contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this information contains forward-looking statements relating to: the future opportunities for the Company; the business strategy of the Company; and the competitive advantage of the Company.

In addition, forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services, the ability to obtain financing on acceptable terms, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the Company's beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company's control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Company's assessment of all information available at that time.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included are made as of the date of this information and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Risk and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with our dependence on the Cehegín Iron Ore Concessions in Spain; geological exploration and development; changes in law, unrest and political instability; environmental permits for development of the Company's properties cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Additional Information

The Company's publicly filed documents are available on SEDAR at www.sedar.com and more information is also available on Company's website at www.mineworx.net .