INTERNATIONAL BATTERY METALS LTD.

(Formerly Rheingold Exploration Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the financial year ended January 31, 2018

Dated May 30, 2018

INTERNATIONAL BATTERY METALS LTD.

(Formerly Rheingold Exploration Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations of International Battery Metals Ltd., formerly Rheingold Exploration Corp., (the "**Company**" or "**IBAT**") should be read in conjunction with the annual audited financial statements of the Company for the year ended January 31, 2018 and the related notes contained therein. The financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedar.com.

This MD&A is current as of May 30, 2018.

Forward Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about IBAT within the meaning of applicable securities laws. In addition, IBAT may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of IBAT that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by IBAT that address activities, events, or developments that IBAT expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative of those words or other similar or comparable words.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and IBAT does not undertake any obligation to update any forward-looking statements or information to reflect information, events, results, circumstances, realities or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws. All forward-looking statements and information contained in this MD&A and other documents of IBAT are qualified by such cautionary statements. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on IBAT's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of IBAT. Although IBAT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.

The Company

International Battery Metals Ltd. is a resource exploration and technology company that is exploring for lithium resources and developing technologies for the extraction and processing of lithium from various sources. The objective of management is to maximize shareholder value by developing or acquiring lithium extraction technologies as well as lithium resource properties and attempting to produce lithium in a cost-effective and technically sound manner. The Company's head office is located at Suite 510 744 West Hastings Street, Vancouver, British Columbia, V6C 1A5 and the Company's registered and records office is located at 725 Granville Street, Pacific Centre, Suite 400, Vancouver, BC V7Y 1G5.

The Company was incorporated in the Province of British Columbia on July 29, 2010. The fiscal year end of the Company is January 31. The Company changed its name from Rheingold Exploration Corp. to International Battery Metals. Ltd. on August 23, 2017.

On February 25, 2015, the Company voluntarily delisted its common shares from the TSX Venture Exchange, and on February 26, 2015, the Company's common shares commenced trading on the Canadian Securities Exchange under the symbol "RGE".

On August 23, 2017 the Company changed its name to International Battery Metals Ltd and commenced trading under the symbol "IBAT".

Overall Performance

The key factors pertaining to the Company's overall performance for the year ended January 31, 2018 are as follows:

- The Company had current assets of $279,849 (31 January 2017 - $253,388) and current liabilities of $197,276 (31 January 2017 - $55,884) resulting in a working capital of $82,573 at January 31, 2018 (January 31, 2017 - $197,504). The Company had cash and cash equivalents of $231,346 at January 31, 2018 (January 31, 2017 - $238,451).

- The Company incurred a net loss of $2,929,969 for the year ended January 31, 2018, as compared to a net loss of $106,015 for the year ended January 31, 2017. The primary reason for the increased net loss compared to the same period in the previous year was due to increased activity resulting from professional fees, consulting fees, shard-based payments and exploration property writedown.

- All direct costs related to the acquisition of resource property interests have been capitalized. The Company has no operating cash flow and its level of operations has been determined by the availability of capital resources. To date, share issuances and short-term loans from related parties have provided the sole source of funding. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows. Cash used in operating activity for the year ended January 31, 2018 was $1,327,813, compared to cash used in operating activity for the year ended January 31, 2017 of $38,926. The reason for the increased use of cash during the year ended January 2018 versus January 2017 was due to the Company pursuing additional prospective exploration properties and opportunities.

Investment in North American Lithium Inc.

On March 4, 2018, the Company entered into an agreement (replacing a binding letter of intent ("LOI") dated September 28, 2017) with North American Lithium Inc. ("NAL") and Selective Adsorption Lithium ("SAL") a company controlled by shareholders of NAL pursuant to which the Company will acquire NAL's data, analysis and reports related to lithium extraction from oil field brines for petro-lithium extraction projects for USD$875,000 and will acquire 100% of SAL which holds intellectual property for 25,309,488 common shares of the Company (the "Acquisition"). The Company granted a 5% gross profits royalty to NAL. The Acquisition is subject to approval by the Canadian Securities Exchange, all necessary regulatory approvals and approvals of the shareholders.

NAL is a California corporation that has developed unique technology that allows direct extraction of lithium from complex brines such as those found in oil fields.

The technology involves processes that are highly selective for lithium and an extraction system that allows lithium extraction from complex brines with only minimal pretreatment. There is no need to pretreat the brine to remove divalent cations such as calcium or magnesium. The process also inherently rejects troublesome anions such as sulfate and borate. Rather, brine flows into the process. Lithium chloride is removed and the brine is injected back into the ground through an environmentally permitted well.

The output of these patent pending processes is a clean lithium salt solution that is suitable for further processing to desired products. Additionally, the patent pending process and equipment are specifically designed to be compatible with the demands of remote oilfield operations.

NAL's technology provides significant advantages including significant cost savings due to minimal brine pretreatment and exceedingly low chemical consumption. The unique equipment design also allows rapid implementation, minimizing traditional lag time for bringing resources on line.

NAL is led by Dr. John Burba who has 40 years' experience with Dow Chemical, FMC, and Simbol Minerals in the lithium extraction industry. Included in his team are Marc Privitera (an AICHE Fellow), a chemical engineer with over 30 years' experience and Christina Borgese (AICHE) who has a depth of experience in developing, engineering and constructing large chemical projects.

During the year ended January 31, 2018, deferred acquisition costs of $703,277 related to $670,542 (US $525,000) cash paid to the acquisition.

The following represents the consideration for the acquisition:

i. US $135,000 on execution of the LOI, to review data from oil field brines and analyze the data to prepare a brine source identification report (paid);
ii. US $175,000 upon delivery of the brine identification report (paid);
iii. US $215,000 upon delivery of a block flow diagram of the lithium extraction process (paid);
iv. US $225,000 upon delivery of initial overall project flowchart and design document (subsequently paid);
v. US $125,000 upon delivery of the final option letter (subsequently paid);
vi. Payment of other direct costs and/or fees as defined in the agreement; and

The Company will issue 25,309,488 shares as follows:

i. 4,700,000 shares on closing (issued subsequent)
ii. 4,000,000 shares on SAL and the Company filing three US or foreign patent applications with respect to intellectual property;
iii. 5,536,496 shares on SAL and the Company filling three additional patents with respect to intellectual property;
iv. 5,536,496 shares on SAL and the Company filing three additional patents with respect to intellectual property;
v. 5,536,496 shares upon the Company completing either of the following: one or more private placements financing(s) resulting in the issuance of an aggregate of no less than 5,000,000 common shares in the capital of the Company; or completing a laboratory – scale pilot plant for the processing of lithium or lithium concentrates.

On March 4, 2018 the Company entered into a binding share exchange agreement with NAL and SAL pursuant to which the Company will acquire the intellectual property.

The Share Exchange Agreement closed on April 13, 2018.

Bygoo Properties NSW, Australia

On March 15, 2017 the Company entered into a Letter of Intent (“LOI”), followed by an option agreement (the “Sub-Option Agreement”) dated May 24, 2017 with BeiSur OstBarat Agency Ltd. (“BOAL”) the Sub-Option Agreement amended July 31, 2017. BOAL holds an option to earn a 51% undivided interest, with an option to acquire up to a further 25% interest in the Bygoo Tin Project (the “Property”), located in New South Wales, Australia.

The Company defaulted on its option on this property. Accordingly, the balance was written down to $nil.

Woodbury Property

On July 24, 2017 the Company entered into an option and purchase and sale agreement (the “Option Agreement”) with Woodbury Resources, LLC and Bi-Petro, Inc. whereby the Company has an option to purchase the oil and gas leases located primarily in Cumberland and Jasper Counties, Illinois. The Option Agreement allows for the purchase of 37,500 acres previously leased for oil, gas and lithium extraction by Woodbury and Bi-Petro in the 'Woodbury Carper Lithium Resource Project'. The Project represents a lithium resource development opportunity at shallow drilling depths (less than 4,000 feet) in the heartland of the United States, located on fee acreage that is easy to permit and drill, with several existing wells capable of producing large volumes of lithium rich brine. Total option purchase price, subject to the Company completing its due diligence, was US$8,000,000.

The option on this property expired December 24, 2017. Accordingly, the property was written down to $nil.

Pattullo Property

On June 17, 2011, the Company entered into an option agreement, subsequently amended, to acquire a one hundred percent (100%) undivided interest in unpatented mining claims located in the Pattullo and Tait townships of the Province of Ontario, Canada (the “Pattullo Property”).

During the year ended January 31, 2017, due to prevailing junior resource market conditions, the uncertainty associated with the Company’s ability to exploit any future economic benefits from the Pattulo property and the Company not having sufficient funds to spend on its exploration program, the Company recorded an impairment write-down of $1,500 with respect to the mineral exploration property costs associated with the Pattulo Property.

During the period ended July 31, 2017 the Company withdrew from its agreement with Rubicon Minerals Corporation for the Pattullo Property.

Selected Annual Information

The following table sets forth summary financial information for the Company for the financial years ended January 31, 2016, January 31, 2017 and January 31, 2018. This information has been summarized from the Company's audited financial statements for the same periods. This summary of financial information should only be read in conjunction with the Company's financial statements, including the notes thereto.

	Year Ended January 31, 2016 (audited)	Year Ended January 31, 2017 (audited)	Year Ended January 31, 2018 (audited)
Exploration and evaluation properties	$0	$0	$0
Total assets	$9,849	$253,607	$983,126
Total revenues	$0	$0	$0
Long-term debt	$0	$0	$0
General and administrative expenses	$150,639	$104,515	$1,910,930
Net loss	$153,139	$106,015	$2,969,969
Basic and diluted loss per share (1)	$0.01	$0.01	$0.14

(1) Based on weighted average number of common shares issued and outstanding for the period.

Discussion of Operations

The net loss for the year ended January 31, 2018 was $2,969,969, as compared to the net loss of $106,015 for January 31, 2017. The primary reasons for this increased net loss was due to an impairment write-down of $400,374 during the year ended January 31, 2018 versus an impairment write-down of $1,500 during the year ended January 31, 2017 and share based payments of $1,093,737 during the year ended January 31, 2018, compared to share-based payments of $nil during the year ended January 31, 2017. Total expenses for the year ended January 31, 2018 were $1,910,930, as compared to the total expenses of $104,515 for January 31, 2017. Total expenses for the year ended January 31, 2018 consisted of advertising and promotion fees of $591,793 (2017 - $nil), and general and administrative fees of $1,910,930 (2017 - $104,515) comprised of the following amounts:

- Consulting fees of $524,662 (2017 - $nil).
- Management fees, salaries and benefits of $30,000 (2017 - $31,400). The Company maintained CEO management fees payments of $6,000 per month from November 1, 2016 until January 31, 2017.
- Professional fees of $153,993 (2017 - $45,040). Professional fees consist of legal, accounting and audit fees.
- Office and miscellaneous of $2,246 (2017 - $4,635). The primary reason for this decrease was due to decreased office and administration expenses associated with daily operations of the business for the year ended January 31, 2018.
- Share-based payments of $1,093,737 (2017 - $0). During the year ended January 31, 2018, the Company granted 2,100,000 stock options to directors, employees and consultants. No stock options were granted during the year ended January 31, 2017.

- Investor relations expense of $nil (2017 - $3,000) and filing fees of $34,960 (2017 - $16,972). The reason for the increase in filing fees was due to the share issuances and name change during the year ended January 31, 2018. The decreased investor relations expense was due to the company not changing exchanges in the most recent year end. These are considered one-time expenses.
- Travel of $8,551 (2017 - $64). The primary reason for this increase was due to the management traveling to Ontario several times in 2018 to work on a business combination transaction.

On June 1, 2017 the Company entered into an agency agreement with Hunter Stuart Energy Advisors Inc. ("Hunter Stuart") through its principals John S. Steinhauser and Clifford C. Clark, whereby Hunter Stuart will identify, negotiate and secure access to oil field brines containing lithium for the Company under the following terms:

1. Consulting fee of USD$35,000 for work performed to date.
2. An aggregate of USD$50,000, payable in five installments of USD$10,000 on June 1, 2017 (paid), June 15 (paid), 2017 (paid), July 1, 2017 (paid), July 15, 2017 (paid) and August 1, 2017.
3. 75,000 stock options granted to John S. Steinhauser, at an exercise price of $0.38 and expiring one year from the date of grant (granted subsequent to period end).
4. 75,000 stock options granted to Clifford C. Clark, at an exercise price of $0.38 and expiring one year from the date of grant (granted subsequent to period end).
5. An additional 75,000 stock options granted to John S. Steinhauser, expiring one year from the date of grant, on completion by IBAT of a financing of no less than Cdn$800,000.
6. An additional 75,000 stock options granted to Clifford C. Clark, expiring one year from the date of grant, on completion by IBAT of a financing of no less than Cdn$800,000.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the eight most recently completed financial quarters:

	April 30, 2017	July 31, 2017	October 31, 2017	January 31, 2018
Revenues	$0	$0	$0	$0
Net Gain (Loss) before other income/expenses	($45,107)	($768,584)	($1,432,273)	($328,631)
Other Items: Loss of disposition of exploration and evaluation properties	$5,000	$0	$(233,505)	$171,869
Net Gain (Loss) after other income/expenses	($40,107)	($768,584)	($1,665,778)	($455,500)
Net Loss per share - basic and diluted	($0.00)	($0.04)	($0.07)	($0.02)
Weighted average number of shares outstanding	16,879,645	18,515,694	24,109,427	20,766,575

	April 30, 2016	July 31, 2016	October 31, 2016	January 31, 2017
Revenues	$0	$0	$0	$0
Net Gain (Loss) before other income/expenses	($11,567)	($27,772)	($28,310)	($36,866)
Other Items: Loss of disposition of exploration and evaluation properties	$0	$0	$0	$(1,500)
Net Gain (Loss) after other income/expenses	($11,567)	($27,772)	($28,310)	($38,366)
Net Loss per share - basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)
Weighted average number of shares outstanding	13,346,260	13,346,260	13,346,260	13,883,783

Fourth Quarter

The Company incurred a net loss of $455,500 for the quarter ended January 31, 2018, as compared to a net loss of $38,366 for the quarter ended January 31, 2017. The net loss was due to the write-down of exploration and evaluation properties of $171,869, share based payments and consulting fees.

The factors that have caused variations in results over the quarters are:

- The Company incurred a net loss of $1,665,778 for the three-month period ended October 31, 2017 compared to a net loss of $28,310 for the three-month period ended October 31, 2016. The primary reasons for the increase was the cost of share based payments $1,048,281 and consulting fees.
- The Company incurred a net loss of $768,584 for the three-month period ended July 31, 2017 compared to a net loss of $27,772 for the three-month period ended July 31, 2016. The primary reasons for the increase was the cost of share based payments (stock option issue) $492,226, and consulting fees.
- The Company incurred a net loss of $40,107 for the three-month period ended April 30, 2017, as compared to a net loss of $11,567 for the three-month period ended April 30, 2016. The primary reason for this increased net loss was due to increased filing fees, management fees, rent, consulting fees and office expenses for the April 2017 quarter versus the same period the year prior.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash inflow from operations. Its only significant source of funds since incorporation has been from the sale of common shares. From the date of incorporation on July 29, 2010, to January 31, 2018, it raised $2,355,032 through the issuance of 26,987,530 common shares, some of which relate to share-based payments.

On December 6, 2016, the Company issued 3,503,500 units at a price of $0.10 per unit, consisting of one common share and one share purchase warrant for gross proceeds of $350,350 of which $51,500 was a conversion of debt and $5,093 is included in receivables. Each share purchase warrant entitled the holder to purchase one additional common share of the Company at $0.25 per share for a period of two years from the date of closing on December 6, 2016. If the Company's common shares trade above

$0.50 per share for 20 consecutive trading days, then the expiry date of the warrants will be accelerated to the date which is 10 days after such 20 consecutive trading days. Mackie Research Capital Corporation received a finder's fee of $17,605 cash and 246,500 broker warrants. The Company also issued 3,500 units at a deemed price of $0.10 per unit and 5,000 broker warrants, to another firm as a finder's fee. Each broker warrant is exercisable for two years for a common share at a price of $0.25. If the Company's common shares trade above $0.50 per share for 20 consecutive trading days, then the expiry date of the warrants may be accelerated to the date which is 10 days after such 20 consecutive trading days.

On August 1, 2017 the Company issued 150,970 common shares as a share-based payment as part of the consideration for the Bygoo Tin Property at a deemed value of $49,820 and 3,000 common shares valued at $990 as a share-based payment for services performed on the transaction.

On August 17, 2017 the Company issued 675,000 units for gross proceeds of $175,500 that comprised of one common share of the Company and one common share purchase warrant exercisable for 2 years for an additional share at a price of $0.52. The warrants have a fair value $0.29 determined using the Black-Scholes Option Pricing model with the following assumptions: no expected dividends to be paid; volatility of 250% based on historical volatility; risk-free interest rate of 1.25%; and expected life of 2 years. The value was allocated to the units using the residual method resulting in a value allocation of $0.12/share and $0.14/warrant.

On September 14, 2017 the Company issued 65,000 common shares valued at $22,750 for services.

On October 16, 2017 the Company issued 4,324,300 units for gross proceeds of $1,124,318 that comprised of one common share of the Company and one common share purchase warrant exercisable for 2 years for an additional share at a price of $0.52. The Company paid $29,120 as a finder's fee and issued 160,000 share purchase warrants which are exercisable for 2 years for $0.52. The warrants have a fair value $0.82 determined using the Black-Scholes Option Pricing model with the following assumptions: no expected dividends to be paid; volatility of 259% based on historical volatility; risk-free interest rate of 1.56%; and expected life of 2 years. The value was allocated to the units using the residual method resulting in a value allocation of $0.07/share and $0.19/warrant. The broker warrants were valued at $0.77/warrant.

During the year ended January 31, 2018 the Company issued 4,549,500 for warrants exercised for proceeds of $837,375.

During the year ended January 31, 2018 the Company issued 370,000 for options exercised for proceeds of $83,000.

As of the date of this MD&A, the Company has a total of 38,705,383 common shares outstanding.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

Transactions between Related Parties

Key management personnel compensation

The Company entered into the following related party transactions during the year ended January 31, 2018:

a) Fees in the amount of $130,000 (2017 - $nil) were charged or accrued by Amteck Consulting, a company controlled by a director and officer of the Company for professional services. Amounts payable as at January 31, 2018 were $38,202 (2017 - $nil).
b) Fees in the amount of $28,857 (2017 - $31,400) were charged or accrued by Greywood Partners, a company controlled by a director of the Company for professional services. Amounts payable as at January 31, 2018 were $nil (2017 - $2,046).
c) Fees in the amount of $19,980 (2017 - $nil) were charged or accrued by EduTerra Consulting, a company controlled by a director of the Company for geological consulting services. Amounts payable as at January 31, 2018 were $13,800 (2017 - $nil).
d) Fees in the amount of $4,200 (2017 - $nil) were charged or accrued by a director of the Company for consulting services. Amounts payable as at January 31, 2018 were $nil (2017 - $nil).
e) Included in accounts payable is $4,480 (2017 - $nil) owed to a director of the Company for expense reimbursements.

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

Key management personnel include directors and officers of the Company. The remuneration of directors and other members of key management are as follows:

	For the year ended 31 January 2018 $	For the year ended 31 January 2017 $
Share-based payments	613,699	-
Directors fees	30,000	-
Management fees, salaries and benefits	178,837	31,400
	822,536	31,400

Due from/to related parties

Trade payables and accrued liabilities of the Company include the following amounts due to related parties:

	As at 31 January 2018 $	As at 31 January 2017 $
Officers of the Company	56,482	2,046
Total amount due to related parties	56,482	2,046

The amounts due to an officer and director of the Company as at January 31, 2018 relates to management fees. The amounts due to directors of the Company relate to director fees and consulting fees.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Use of Judgments, Estimates and Assumptions

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Critical accounting policies are disclosed in the Company's annual audited financial statements for the year ended January 31, 2018.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to asset backed commercial paper.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with high-related financial institutions as determined by rating agencies.

Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company had cash and cash equivalents of $231,346 at January 31, 2018 (January 31, 2017 - $238,451). The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at January 31, 2018, the Company had a working capital of $82,573 (January 31, 2017 – $197,504). Management believes that the Company must raise additional capital resources in order to continue operating and maintain its business strategy during the current fiscal year. If the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These condensed interim financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company has: a total of 44,905,383 common shares outstanding; with the following warrants and options outstanding at the end of the most fiscal quarter of:

Share Options

Exercise price	Expiry date	Number of options outstanding and exercisable	Weighted-average remaining contractual life (years)	Weighted average exercise price $
$0.33	30 June 2018	150,000	0.41	0.13
$0.33	30 June 2022	195,000	4.41	0.13
$0.62	23 October 2022	820,000	4.73	0.21
$0.45	12 January 2023	50,000	4.95	0.01
$0.35	19 March 2021	600,000	3.13	0.09
Total		**1,815,000**	**3.96**	**0.44**

Share Warrants

Exercise price	Expiry date	Number of Warrants
$0.25	6 December 2018	934,000
$0.25	6 December 2018	246,500
$0.52	8 August 2019	675,000
$0.52	12 October, 2019	160,000
$0.52	12 October, 2019	2,605,000
Total		**4,620,500**

The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Outlook

For the coming year, the Company's priorities are to raise the capital necessary to meet its short term operating requirements, continue evaluating its North American Lithium investment.

There are significant risks that might affect the Company's further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Company's ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of the Company's control.

Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited financial statements for the financial year ended January 31, 2018. The Company, in consultation with its Auditor, periodically reviews accounting policy changes implemented within its industry.