MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2016
Amended and Restated

Introduction and Background

The Management's Discussion & Analysis is a discussion and assessment of the results to date and future prospects of Enviroleach Technologies Inc. ("Enviroleach" or the "Company"). The information provided herein should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2016 and related notes attached thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. This report includes amendments from the previous report to correct errors in the original Management Discussion & Analysis, any changes are denoted by an *. The effective date of this report is February 23, 2017*

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.

Enviroleach was incorporated under the ABCA on October 21, 2016 for the purpose of effecting a spin-out of the Leaching Technology Rights. The company will develop and market hydrometallurgy solutions to the mining and E-waste sectors.

The partial rights to the technology was acquired in a transaction with Iberian Minerals Ltd., Mohave County Mining LLP, and Steve Scott. The total purchase price included:

2,000,000 Enviroleach shares	$100,000
Notes payable	$328,000 (250,000 in USD)
Net Profit Payments	$1,101,909 (839,870 USD) - *
Total acquisition price	$1,529,909 - *

The Net Profit payable is based on a payment of 10% of the Net Profit Available for Distribution paid quarterly to a maximum of 1,000,000 USD, with a minimum monthly payment of 5,000 USD.

A second transaction for the remaining rights to the technology must still be approved by the shareholders of Iberian Minerals Ltd. and would include paying $1,600,000 as a note payable and issuing 28,000,000 Enviroleach shares to Iberian.

A patent application has been accepted for the product by the US Patent and Trademark Office.

Using the proprietary formula and process, Enviroleach extracts precious metals from the host material in a safe, environmentally friendly and sustainable fashion. The company's primary target industry sectors are the Mining Sector for the treatment of ores, concentrates, and tailings and the E-waste management sector for the treatment of electronic waste streams.

The product is aimed at industry participants seeking an effective and safe alternative to cyanide and acid based solutions. The characteristics of the Enviroleach product creates very strong differentiation in the marketplace and provides unique positioning. The pending patents combined with the customization required for site optimization create significant barriers for competitors to overcome.

Enviroleach is planning an additional private placement in conjunction with listing on the TSX Venture exchange to provide the working capital required to execute the corporate growth plan.

Selected Annual Financial Information

	December 31, 2016	December 31, 2015	December 31, 2014
Revenues from continuing operations	$ -	$ -	$ -
Loss and comprehensive loss	(141,415) *	-	-
Loss per share - basic and diluted	(0.06)	-	-
Total assets	1,964,538 *	-	-
Total liabilities	1,555,953 *	-	-
Working capital (deficiency)	(61,293) *	-	-

Summary of Quarterly Results

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

	Dec 31, 2016	Sept 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015	Jun 30, 2015	Mar 31, 2015
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) for the period	(141,415) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income (loss) per share (basic & diluted)	(0.06)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

This review of the results of operations should be read in conjunction with the condensed interim financial statements for the year ended December 31, 2016:

Financial results

The Company had no operating revenue for the years ended December 31, 2016. For the period ended December 31, 2016, the Company incurred a net loss of $141,415* ($0.06 loss per share). The company expenses primarily related to the start-up of the corporation, the continuing development of the leaching product, and general and administration costs. Start-up costs included $50,415 for professional fees and $330 for investor relations. Development costs included $22,444 for testing and supplies. G&A included $35,289* for management, consulting, and office costs.

Foreign exchange loss was $33,267* for the year ended December 31, 2016, the exchange rate loss is due to fluctuations in the foreign exchange rate between the Canadian dollar and the US dollar.

There were no comparable costs in 2015 due to having no operations prior to October 21, 2016.

Fourth Quarter – Results of Operations

The results of the fourth quarter are the same as the annual results as the company commenced operations in the fourth quarter.

Liquidity and Capital Resources

At December 31, 2016, the Company's cash position was $405,968 and the working capital deficiency was $61,293*.

The company purchased the rights to the technology for $1,529,909 that was financed through issuing company shares ($100,000), and a note payable ($328,000) and a future liability valued at 1,101,909*. During the period the note payable was partially paid ($33,248)*.

$450,000 was raised in a seed capital round to provide the required funds to start-up the company.

The company's operating activities were primarily funded by Iberian Minerals Ltd. to whom is owed $121,152 represented as due to related parties.

The Company is in the development phase and is not generating revenue as 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.

The company is in the process of raising additional equity funds to offset the short fall and provide additional working capital to fund the growth of the company.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Key management personnel compensation

	Year ended	
	December 31,2016	December 31,2015
Employee benefits- management	$ 10,231	$ -
Employee benefits - directors	-	-
Share-based payments - officers	-	-
Share-based payments - directors	-	-
Total	$ 10,231	$ -

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

Related party balances

The company owes $121,152 to Iberian Minerals Ltd. who share a common management team and directors.

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, 2016, 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 account 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, 2016, 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, 2016, the Company had a cash balance of $405,968 to settle current liabilities of $508,821. The Company has is in the process of raising additional capital to provide the funding for operation and growth of the company.

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, 2016, the Company was not exposed to significant interest rate risk.

Financial assets

The company had no assets dominated in foreign currency.

Financial liabilities

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

December 31, 2016		**USD**
Current liabilities	$	369,770 - *
Long term liabilities		1,060,032 - *
Total		$1,429,802 - *

Sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to notes payable that are denominated in US dollars. As at December 31, 2016, net financial liabilities totalling $1,429,802* were held in US dollars.

Based on the above net exposure as at December 31, 2016 and assuming all other variables remain constant, a 2% depreciation or appreciation of the US dollar against the Canadian dollar would result in an increase or decrease of approximately $28,596* in the Company's income and comprehensive income.

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.

Capital Commitments

The Company had no commitments for property and equipment expenditures for fiscal 2016. 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.

Proposed Transactions

At the date of this MD&A, there are no disclosable transactions that the board of directors or senior management are aware of.

Critical Accounting Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments and other equity-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

Outstanding Share Data

Authorized share capital

Unlimited number of common shares without par value.

Common shares

At December 31, 2016 there were 9,000,000 issued and fully paid common shares. . The company is obligated to issue 2,000,000 shares to satisfy the conditions of the technology transfer agreement and will issue an additional 28,000,000 shares when the asset purchase agreement is ratified by the shareholders of Iberian Minerals ltd. All shares have a deemed value of $0.05.

Stock options

At December 31, 2016, there were no stock options outstanding.

Warrants

At December 31, 2016, there were no warrants outstanding.

Off-Balance Sheet Arrangements

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

Forward-Looking Information and Statements

This MD&A 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 MD&A 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 in this MD&A are made as of the date of this MD&A 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.