United Battery Metals Corp.

(Formerly United Lithium Corp.)

Management Discussion and Analysis

For the Six Months Ended

January 31, 2019 and 2018

INTRODUCTORY COMMENT

United Battery Metals Corp. (formerly United Lithium Corp.) (the "Company") was incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in the United States.

The head office and principal address of the Company is located at 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office address is 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

This MD&A supplements but does not form part of the condensed consolidated interim financial statements of the Company and notes thereto for the six months ended January 31, 2019 and 2018, and consequently should be read in conjunction with the afore-mentioned condensed consolidated interim financial statements as well as the audited consolidated financial statements for the year ended July 31, 2018, which are presented in accordance with International Financial Reporting Standards ("IFRS"). Information in this MD&A is current as of March 21, 2019.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

HIGHLIGHTS

- In August 2018, the Company completed a name change from United Lithium Corp. to United Battery Metals Corp. to better reflect its existing business.
- In October 2018, the Company tripled its original land position in the Wray Mesa region from approximately 900 acres to over 3,000 acres and added 62 claims through staking in a contiguous land holding in Colorado and Utah.
- The Company's common shares were approved by the Financial Industry Regulatory Authority (FINRA) for quoting on the OTC Pink Market in the United States under the symbol "UBMCF".

BOARD OF DIRECTOR AND MANAGEMENT CHANGES

In November 2018, Mr. Michael Dehn was appointed as President and Chief Executive Officer replacing Matthew Rhoades who was appointed as Vice President of Exploration.

In October 2018, Mr. Michael Dehn was appointed as a director, replacing Mr. George Sharpe who has resigned as a director. Mr. Dehn is a management consultant for mining and exploration companies with over 25 years of experience in the mining industry.

In August 2018, Mr. John Read was appointed as a director. Mr. Read has 30 years of experience as an exploration geologist.

PROJECT SUMMARY

WRAY MESA PROJECT – MONTROSE COUNTY, COLORADO, USA

In July 2018, the Company entered into a share purchase agreement to acquire 100% of the outstanding shares of Greenhat Mineral Holdings Ltd. ("Greenhat"). Greenhat holds the rights to the Wray Mesa project, an exploration stage uranium/vanadium property located on the Colorado Plateau, that is situated in westernmost Colorado and eastern Utah and is located within the vanadium-rich Uravan Belt in the Colorado Plateau. Wray Mesa is also situated within the La Sal Creek Mining District, a district well-known for its anomalously-high vanadium to uranium ratios.

In consideration for the shares of Greenhat, the Company paid $50,000 in cash and issued 2,050,000 common shares of the Company with a fair value of $1,025,000, for total consideration of $1,075,000.

In October 2018, the Company increased its original land position in the Wray Mesa region from approximately 900 acres to over 3,000 acres. The Company's initial Wray Mesa land position included 45 claims totaling 900 acres in Montrose County, Colorado, USA. Newly-acquired claims, through staking, include more than 90 claims in Utah and an additional 17 claims in Colorado. This brings the total land package to more than 3,000 acres, all of which is a contiguous land holding and 100% held by the Company. The staking follows a complete review and compilation of all historical data available for the Wray Mesa, which led the Company to identify new areas for further exploration.

The configuration of the land package has a dominant east-west orientation, parallel to the mineralization trend of the La Sal Creek Mining District and extending westward toward the town of La Sal and La Sal Junction. It has long been known that the vanadium occurrences in the La Sal Creek Mining District have an east-west orientation and this new land acquisition takes advantage of that trend and targets two areas of known historical mineralization that have not been mined.

In these newly-acquired claims, there is an area of mineralization named 'Whiskey'. Historic drill intercepts at Whiskey included 5 feet of 0.98% U3O8 equivalent (in drill holeWM-260-80) and 1.5 feet of 2.40% U3O8 equivalent in drill hole WM-376-80. Uranium is used as a proxy in the search for vanadium on Wray Mesa. Holes drilled in 2007 and 2008 by Anthony Kovschak intersected 3.0 feet of 0.45% eU3O8 and 2.0 feet of 0.26% eU3O8 in the immediate vicinity.

In addition to the newly acquired claims, the Company is continuing to explore and plan a drill program on its original Wray Mesa project.

Details of the Company's exploration and evaluation assets at January 31, 2019 are as follows:

	Wray Mesa	Total
Property acquisition costs		
Balance, beginning of period	$ 1,075,000	$ 1,075,000
Balance, end of period	$ 1,075,000	$ 1,075,000
Exploration and evaluation costs		
Balance, beginning of period	$ 4,388	$ 4,388
Costs incurred during period:		
Claim maintenance	19,003	19,003
Environmental	6,260	6,260
Field and assays	1,071	1,071
Geological	74,284	74,284
Travel and accommodation	16,367	16,367
Balance, end of period	$ 121,373	$ 121,373
Other items:		
Exchange difference translation	(113)	(113)
Total	$ 1,196,260	$ 1,196,260

Details of the Company's exploration and evaluation assets at July 31, 2018 are as follows:

	Big Smoky	Wray Mesa	Total
Property acquisition costs			
Balance, beginning of year	$ 15,000	$ -	$ 15,000
Additions	15,000	1,075,000	1,090,000
Balance, end of year	$ 30,000	$ 1,075,000	$ 1,105,000
Exploration and evaluation costs			
Balance, beginning of year	$ 35,822	$ -	$ 35,822
Costs incurred during period:			
Analysis	9,866	-	9,866
Field and assays	3,842	1,637	5,479
Geological	44,646	-	44,646
Travel and accommodation	9,508	2,751	12,259
Balance, end of year	$ 103,685	$ 4,388	$ 108,073
Other items:			
Impairment	(133,685)	-	(133,685)
Total	$ -	$ 1,079,388	$ 1,079,388

RESULTS OF OPERATIONS

	For the three months ended		For the six months ended	
	January 31, 2019	January 31, 2018	January 31, 2019	January 31, 2018
Expenses				
Consulting fees	$ -	$ 6,384	$ -	$ 6,384
Director fees	-	15,000	-	15,000
General and administration	5,000	342	8,167	781
Investor relations	899	3,263	10,436	3,263
Management and consulting fees	61,532	4,331	101,163	11,152
Marketing	417,819	-	2,047,694	-
Professional fees	47,772	10,362	75,496	19,804
Public company costs	1,875	299	4,183	299
Regulatory and transfer agent fees	6,819	523	13,815	6,808
Share-based payments	334,586	11,712	530,666	15,275
Travel	-	85	1,072	85
Total expenses	(876,302)	(52,301)	(2,792,692)	(78,851)
Net loss	**$ (876,302)**	**$ (52,301)**	**$ (2,792,692)**	**$ (78,851)**

THREE MONTH PERIOD ENDED JANUARY 31, 2019

NET LOSS

The net loss for the three months ended January 31, 2019 was $876,302 compared to $52,301 for the period ended January 31, 2018.

EXPENSES

For the three months ended January 31, 2019, total expenses were $876,302 compared to $52,301 for the quarter ended January 31, 2018. Material variances are as follows:

Marketing costs are $417,819 for the quarter ended January 31, 2019 compared to $Nil for the period ended January 31, 2018. Marketing costs were incurred in relation to market awareness campaigns carried out by the Company in North America and Germany.

Share-based payments are $334,586 for the three months ended January 31, 2019 compared to $Nil for the period ended January 31, 2018. These costs are related to 900,000 stock options granted to directors and officers in September 2018. No options were granted in the period ended January 31, 2018.

Management and consulting fees are $61,532 for the quarter ended January 31, 2019 compared to $4,331 for the quarter ended January 31, 2018. The increase in management and consulting fees is related to the hiring of a new management team.

SIX MONTH PERIOD ENDED JANUARY 31, 2019

NET LOSS

The net loss for the six months ended January 31, 2019 was $2,792,692 compared to $78,851 for the period ended January 31, 2018.

EXPENSES

For the six months ended January 31, 2019, total expenses were $2,792,692 compared to $78,851 for the period ended January 31, 2018. Material variances are as follows:

Marketing costs are $2,047,694 for the period ended January 31, 2019 compared to $Nil for the period ended January 31, 2018. Marketing costs were incurred in relation to market awareness campaigns carried out by the Company in North America and Germany.

Share-based payments are $530,665 for the six months ended January 31, 2019 compared to $Nil for the six months ended January 31, 2018. These costs are related to 900,000 stock options granted to directors and officers in the current period. No options were granted in the period ended January 31, 2018.

Management and consulting fees are $101,163 for the period ended January 31, 2019 compared to $17,536 for the period ended January 31, 2018. The increase in management and consulting fees is related to the hiring of a new management team.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues[1]	Net loss – total $	Income/(Loss) from continuing operations – per share [1, 2] $	Net comprehensive loss – total $	Net income/(loss) - per share [2] $
January 31, 2019	Nil	(876,302)	(0.03)	(877,388)	(0.03)
October 31, 2018	Nil	(1,916,390)	(0.09)	(1,916,503)	(0.09)
July 31, 2018	Nil	(245,232)	(0.02)	(245,232)	(0.02)
April 30, 2018	Nil	(17,554)	(0.00)	(17,554)	(0.00)
January 31, 2018	Nil	(52,301)	(0.00)	(52,301)	(0.00)
October 31, 2017	Nil	(26,550)	(0.00)	(26,550)	(0.00)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-dilutive.
Note 2: Income/(loss) per share is rounded to the nearest whole cent.

Discussion

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section "Results of Operations", management does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2019, the Company had current assets of $339,210 and current liabilities of $71,376 compared to current assets of $77,963 and current liabilities of $33,859 at July 31, 2018. Working capital at January 31, 2019 was $267,834 compared to $44,104 at July 31, 2018.

Equity at January 31, 2019 was $1,464,094 compared to $1,123,492 at July 31, 2018.

In November 2018, the Company completed a non-brokered private placement financing issuing 485,434 units at a price of $1.15 per unit for gross proceeds of $558,249. Each unit consisted of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $1.25 for a period of 24 months from the date of issuance.

In September 2018, the Company completed a non-brokered private placement financing issuing 3,762,750 units at a price of $0.40 per unit for gross proceeds of $1,505,100. Each unit consisted of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.60 for a period of 12 months from the date of issuance. Finders' fees of $35,430, and 88,575 finders' warrants, exercisable at $0.60 per common share for a period of 12 months from the date of issuance with a fair value of $31,615, were paid in connection with the private placement.

During the period ended January 31, 2019, 5,090,018 warrants were exercised for gross proceeds of $580,777.

The Company will need to continue raising additional capital for property exploration and development, and for general corporate requirements. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

OFF BALANCE SHEET ARRANGEMENTS

There are no material off- balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

RELATED PARTY BALANCES

As at January 31, 2019, $6,300 (July 31, 2018 - $12,263) is due to related parties and is included in trade payables and accrued liabilities.

TRANSACTIONS

During the six months ended January 31, 2019 and 2018, the following amounts were incurred with directors and officers of the Company:

		January 31, 2019		January 31, 2018
Directors fees		-		15,000
Management fees paid to a company controlled by the former CFO		-		11,152
Management fees paid to a company controlled by a director		27,000		-
Management fees paid to the former CEO		76,794		-
Management fees paid to the CEO		28,000		-
Share-based payments		530,666		-
	$	662,460	$	26,152

PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of the project or a sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets, valuation of share-based payments, and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern

Management has determined that the Company will continue as a going concern for the next twelve months.

ii) Economic recoverability and probability of future benefits of exploration and evaluation asset. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of August 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilize a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit on August 1, 2018.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the condensed consolidated interim statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the condensed consolidated interim statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial

recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the condensed consolidated interim statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the condensed consolidated interim statements of loss and comprehensive loss.

Accounting Standards Issued But Not Yet Applied

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company continues to assess the impact of adopting this standard on its consolidated financial statements.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's condensed consolidated interim financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

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. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

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. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at January 31, 2019, there were $190,840 in US dollar denominated financial assets. Foreign currency risk is significant.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks.

Capital Management
The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's management of capital during the period ended January 31, 2019.

Fair value
The Company's financial instruments consist of cash, trade payables and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. Cash is measured at fair value using Level 1 inputs.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value 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 that are not based on observable market data.

RISKS RELATED TO THE COMPANY'S BUSINESS

OVERVIEW

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the 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 for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to be faced by the Company.

Exploration Risk. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time

to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

Commodity Price Risks. The Company's exploration project seeks vanadium and uranium. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Aboriginal Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and

other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by the reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of January 31, 2019 was $3,151,303. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsured Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company’s financial position.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company’s exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 3 to the financial statements.

Outstanding Share Data

At the date of this report there are 25,372,544 common shares issued and outstanding and 2,272,043 warrants and 900,000 stock options outstanding.

Vancouver, British Columbia March 21, 2019

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.