Management's Discussion and Analysis of Results of
Operations and Financial Condition of Cameo Cobalt Corp. (formerly Cameo Resources Corp.)
For the six months ended October 31, 2018
(Expressed In Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of **December 21, 2018** and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended October 31, 2018 and 2017 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should also be read in conjunction with the audited annual financial statements for the year ended April 30, 2018 and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company was incorporated under the *Business Corporations Act* of British Columbia on March 3, 1987. The company is in the business of exploring mineral properties and has not yet generated revenues from operations, accordingly, the Company is considered to be an enterprise in the exploration stage.

At October 31, 2018, the Company reported working capital deficiency of $131,093 (April 30, 2018 – working capital of $1,095,518) and will require additional financing from outside participation to undertake further exploration and subsequent development of potential exploration and evaluation assets. At October 31, 2018, the Company had not yet achieved profitable operations, has accumulated losses of $20,211,770 (April 30, 2018 - $18,590,855) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.
In October 2015, the Company transferred from the NEX to TSX Venture Exchange. On receiving approval of the TSX-V executive listing committee (the ELC), the Company's tier classification changed from NEX to Tier 2, and the filing and service office changed from NEX to Vancouver.

On May 29, 2018, the Company split its common shares on the basis of three common shares for each existing common share held. All number of shares and per share amounts have been retroactively restated in this report to reflect this share split.

Significant Events/Overall Performance

On May 10, 2018, the Company entered into a share purchase and sale agreement with Phoenix Mining Corp. to acquire all the issued and outstanding common shares of Labrador Cobalt Corp. ("Labrador Cobalt"), a privately-held corporation. Pursuant to the share purchase and sale agreement, the Company will issue 1,500,000 common shares of the Company (issued at a fair value of $480,000 on May 18, 2018) and pay $40,000 (paid).

On June 12, 2018, the Company entered into an option agreement to acquire a land package in Chile's Carrizal Alto historic cobalt region. For consideration, the Company will pay a total of USD$5,050,000 and issue 2,750,000 common shares.

In May and June 2018, the Company issued 810,000 common shares for proceeds of $202,500 as a result of the exercise of 810,000 warrants with an exercise price of $0.25.

During the six months ended October 31, 2018, the Company entered into loan agreements to receive a total of $65,000. The loans are unsecured, bearing interest at 8% per annum, matures in six months after the effective date and the lender has the option to convert all or any portion of the loan into common shares of the Company at any time before the maturity date, at the maximum allowable discount. Subsequently, the Company repaid the principal balance of $57,000 and interest of $253.

On August 23, 2018, the Company issued 250,000 common shares related to the acquisition of the Carrizal Cobalt project and issued 77,500 common shares as a finders' fee.

On August 27, 2018, the Company entered into a share purchase agreement with Forrest Kerr Resources Inc. ("Forrest Kerr") whereby the Company will purchase 100% of the issued and outstanding shares of Forrest Kerr, which own 12 mineral claims known as the Big Mac Gold project located in British Columbia. For consideration, the Company issued 4,000,000 common shares of the Company on September 4, 2018.

On August 29, 2018, the Company granted 750,000 stock options to a director of the Company. The options are exercisable at $0.29 per share for a period of 5 years.

On August 30, 2018, the Company closed a private placement for 1,650,000 units at a price of $0.20 per unit for proceeds of $330,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of $0.30 per share for a period of two years.

On September 4, 2018, the Company issued 490,000 common shares for proceeds of $122,500 as a result of the exercise of 490,000 warrants with an exercise price of $0.25.

On September 6, 2018, the Company granted 1,500,000 stock options to various officers, directors and consultants of the Company. The options are exercisable at $0.28 per share for a period of 5 years.
On September 14, 2018, the Company paid USD$150,000, issued 250,000 common shares related to the acquisition of the Carrizal Cobalt project and issued 59,560 common shares as a finders' fee.

On September 25, 2018, the Company entered into a share exchange agreement with Chilean Cobalt Opportunity Corp. (“CCOC”) to acquire 100% of CCOC’s issued and outstanding share capital. For consideration, the Company will issue a total of 12,050,000 common shares and 3,000,000 share purchase warrants valid for a period of 2 years from closing with an exercise price of $0.26 per share. On November 20, 2018, the Company received final TSX-V approval on the share exchange agreement.

EXPLORATION ACTIVITIES

The Staghorn Lake Cobalt project

In April 2018, the Company entered an agreement to acquire 100% of the Staghorn Lake Cobalt project claims in exchange for 9,000,000 common shares (issued on May 18, 2018) and $100,000 (paid).

The Staghorn Lake Cobalt Project combines claims owned by Labrador Cobalt Corp (now a wholly owned subsidiary of Cameo Cobalt Corp.) with the original 6 Staghorn Lake claims to form a regional cobalt (Co), nickel (Ni) and copper (Cu) exploration target. The claims are located in 12 separate blocks totaling 4550 hectares spread over a 1000 square kilometer area in northern Labrador. The Staghorn Cobalt Project covers numerous Co, Ni and Cu showings described in the Newfoundland and Labrador Department of Natural Resources Mineral Occurrence Database (MOD).

The Carrizal Alto project

On June 12, 2018, the Company entered into an option agreement to acquire a land package in Chile’s Carrizal Alto historic cobalt region. For consideration, the Company will pay a total of USD$5,050,000 and issue 2,750,000 common shares.

The Carrizal Alto project is 456 hectares in Carrizal Alto, Chile and located 100 kilometers north of the historic La Cobaltera District. It is adjacent to historic operating site that has a significant history of cobalt production as reported by Genlith Inc.

The Chilean National Service of Geology and Mining, Sernageomin, performed preliminary work on the La Cobaltera and Carrizal Alto area in 2008. A November 2017 report by Chile’s Corporation for the Promotion of Production (“CORFO”) states that the San Juan District has cobalt mineralization in veins and mantos. The report identifies the land package Cameo Cobalt has secured as within one of the main areas of cobalt mineral potential in Chile.

In the San Juan district, primary cobalt mineralization occurs as cobaltite, a cobalt sulfo-arsenide. At surface, cobalt occurs as a secondary oxidized mineral, erythrite, a cobalt arsenate. Mineralization occurs mainly in veins and mantos with average cobalt concentrations of 1.6% for primary ore, and up to 6.4% for secondary oxidized ore.

Most recently the Geological and Mining Service of Chile carried out regional sampling of mineralization and hydrothermal alteration systems in the metallogenic province of the Coastal Cordillera of the Atacama and Coquimbo regions. Geochemical data was processed and analyzed by Artificial Neural Nets (ANN). No significant modern exploration or drilling has taken place in the region since then, which has historically been well endowed with copper and cobalt.

The Gochager Lake Nickel-Copper-Cobalt project

In March 2018, the Company announced it entered an agreement to acquire 100% of the Gochager Lake Nickel-Copper-Cobalt project claims from U.S. Lithium Corp. (the "Vendor"). Under the terms of the agreement, Cameo issued 3,000,000 common shares and paid US$60,000 to the Vendor. In addition, the Company agrees to incur development expenditures of US$225,000 on or prior to July 12, 2019. The Company will also issue an aggregate of 600,000 common shares to the parties from whom the Vendor acquired the project in order to obtain those parties' consent to extending the deadline to incur development expenditures from 2018 to 2019. Additionally, one of the parties from whom the Vendor acquired the project will retain a 2% net smelter royalty on the claims. The Company will have the right to buy back 1% of the NSR for a purchase price of US$1.25 million.

The project, which consists of four claims covering 3,759 hectares, is located in northern Saskatchewan approximately 75 km north of the town of La Ronge. Historical exploration has identified semi-massive and massive Ni-Cu occurrences with significantly elevated levels of cobalt, a vital component in the manufacture of the latest generation of lithium ion batteries.

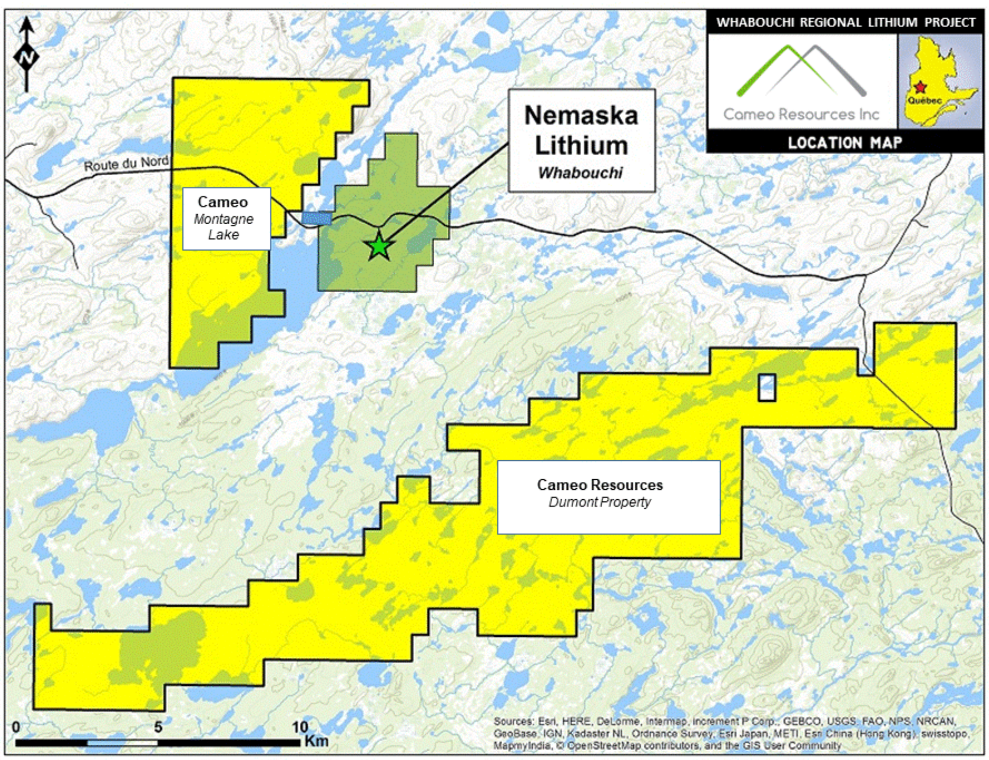
The Gochager Lake Nickel-Copper-Cobalt project includes reported drill assay results of up to 3.20% nickel, 6.52% copper and 0.22% cobalt (from the Saskatchewan Mineral Deposit Index [SMDI #0880] and the Vendor's 2017 technical report on the Gochager Lake Ni-Cu-Co Project). A selected grab sample assayed 3.1% Ni, 0.09% Cu, and 0.23% Co. Cobalt mineralization is noted as co-occurring with the nickel and copper, but most historical drill holes lack cobalt analyses. The SMDI also reports assay values as high as 3.92% Ni, 0.70% Cu and 2.86% Co from drilling, although the Vendor's 2017 technical report notes that 2 subsequent re-analyses did not replicate that very high Co value. Historical resource estimates that do not meet the standards of National Instrument 43-101 were generated in 1968 and 1990 and are reported in the SMDI as well as the 2017 technical report. The 1968 resource for the Gochager deposit estimated 4.3 million tons grading 0.30% Ni and 0.08% Cu. In 1990, J.S. Steel reported that vertical and longitudinal sections were constructed from the existing data and an orebody with reasonably well defined limits was defined containing 1.8 million tons at 0.735% nickel-equivalent. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. However, the historical resources do point to the potential of the project to host a deposit.

The Whabouchi Regional Lithium Project: Dumont and Montagne Lake properties

In November 2017, the Company has entered into an agreement with Clean Commodities Corp. whereby Cameo may earn an 80-per-cent interest in the Whabouchi Regional Lithium Project (the WRL project), located in close proximity to Nemaska Lithium Inc. The option agreement for the WRL Project is between the Company and publicly-traded Clean Commodities Corp. The project terms are $25,000 on signing (paid), the issuance of 1,500,000 common shares at closing (issued) and an exploration expenditure earn-in of $5m over four years (being $500,000 in year one, $1m in year two, $1.5m in year three and $2m in year four). Upon completion of the option agreement, the WRL Project would become a joint venture between the Company and Clean Commodities Corp., with the Company serving as the Operator.

Upon completion of the earn-in, Cameo would be positioned as one of the largest mineral tenure holders in the Whabouchi Lithium District, which hosts Nemaska Lithium Inc.'s proposed Whabouchi spodumene lithium mine. Infrastructure on the Montagne Lake and Dumont lithium projects is considerable, with both road and power facilities in place. The Route du Nord highway crosses both properties.

Figure 1 – Property Map



Pegmatitic bodies are typically emplaced as steeply dipping dykes, and often occur in swarms within district-scale trends, with a portion that may potentially be spodumene bearing. The properties under option in the region are located approximately 2 km west (Motange Lake Lithium Property) and 6 km south (Dumont Lithium Property), of Nemaska Lithium Inc.'s Whabouchi Lithium Deposit. Apart from the Whabouchi Lithium Deposit, the region has been subject to only limited exploration for its lithium potential; however, significant pegmatite occurrences have been identified from past work on the Dumont Lithium Property.

Dumont Lithium Property

The Dumont Lithium Property is located 6 km south and east of the proposed Nemaska Lithium mine and was acquired for its large number of identified pegmatites and its highly prospective position to locate additional pegmatite bodies which may have spodumene lithium potential. It covers 14,548 ha, approximately 35km in length by up to 6km in width, and is orientated SW-NE.

Recent exploration by Clean Commodities Corp. identified elevated lithium (160 ppm Li; equivalent to 344 ppm Li_2O) sampled at the Dumont Lithium Project clustered along an approximate 300 metre strike with three other samples that also returned anomalous Li_2O (129 ppm, 146 ppm, 174 ppm)(see Clean Commodities Corp. news release dated October 27, 2017). The anomalous zone of lithium discovered at the Dumont Lithium Property may point towards higher Li contentsin the vicinity, although to date no spodumene mineralization has been observed. A large portion of the project remains to be prospected.

The Dumont Lithium Project is named in honour of Georges H. Dumont (1911-1999) a pioneer of the Quebec mining industry. Inducted into the Canadian Mining Hall of Fame, Mr. Dumont identified Quebec's first lithium mine and was instrumental in discovering numerous lithium deposits in Quebec. Prior to his passing in 1999, Mr. Dumont called lithium "the metal of the future."

Montagne Lake Property

The Montagne Lake Project covers 4,484 ha in the immediate vicinity of Nemaska Lithium Inc.'s proposed Whabouchi lithium mine and is as close as 560 metres to Nemaska Lithium Inc's Whabouchi project. The Montagne Lake Project is roughly 13km in length and up to 6km in width.

The Montagne Lake Project is named after the shared lake connecting the project ground with that of Nemaska Lithium Inc.

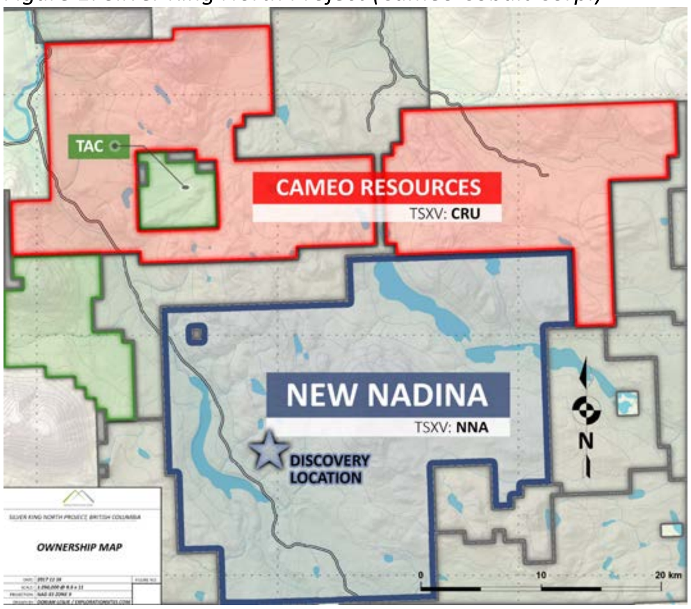
The Silver King North Project

In November 2017, the Company entered into an agreement to acquire the Silver King North Project, a district-scale exploration property contiguous to New Nadina Explorations Ltd.'s Silver Queen Project. The Company has agreed to acquire the Silver King North Project from arm's-length vendors in exchange for 12,000,000 common shares (issued), cash payments totaling $200,000 (paid) and the granting of a 2% gross royalty.

The Silver King North Project is located south of Houston, BC and is contiguous with the Silver Queen Project owned by New Nadina Explorations Ltd. It consists of two blocks containing 14 mineral licenses that cover more than 16,273 ha (40,194 acres). In addition to a property border with New Nadina, the Silver King North Project is also adjacent to publicly traded Tasca Resources Ltd. and separated by less than 1 km from Resolve Ventures Inc.'s claims near the past-producing Equity Silver Mine, which was British Columbia's largest silver mine until it closed in 1994, delivering cumulative production of more than 7 million ounces silver, 500,000 ounces of gold, and 185,000 pounds of copper (see MIN FILE No 093L 001). Equity Silver Mine is located 15 km east of Cameo's Silver King Project.

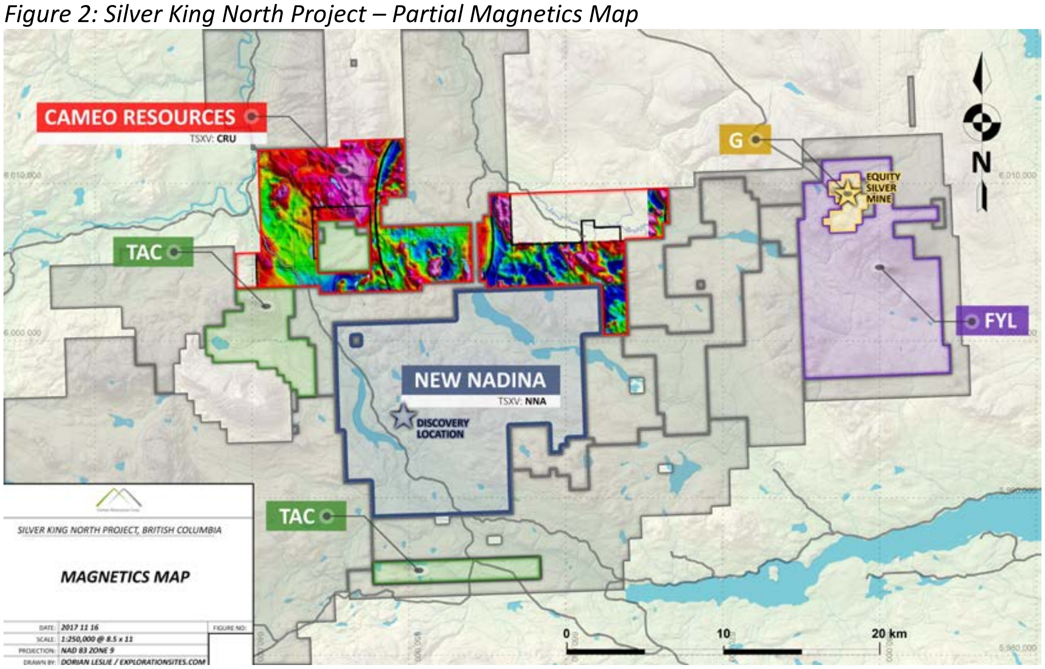
The Silver King Project is accessible via a well-established and regularly maintained logging road.

Figure 1: Silver King North Project (Cameo Cobalt Corp.)



In the central portion of the property, which is located due north of New Nadina's recent Silver Queen Project discovery, past exploration has delineated a concentrated area of exploration targets. Following a comprehensive magnetic survey conducted over a large portion of what now comprises the Silver King North Project, a Hunter Dickinson company ("HDI") identified a 12km long north-south and 6km east-west oval shaped magnetic feature believed to reflect the potential location of a caldera ("the "Caldera Prospect"; see BC Geological Survey Assessment Report 34048). HDI noted that an internal magnetic high within the Caldera Prospect is suggestive of resurgent intrusive centers warranting follow-up. The majority of the southern and northern mag intrusive target areas are held within the Silver King North Project:

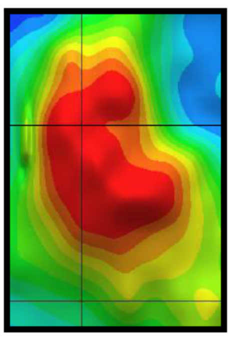
Figure 2: Silver King North Project – Partial Magnetics Map

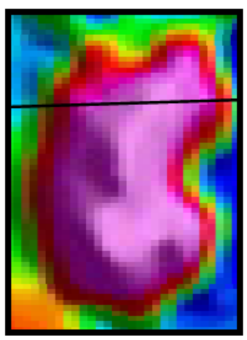


Subsequent to a due diligence review of regional technical materials by the Company, Cameo notes that the potential resurgent intrusive magnetic structure within the southern zone of the Caldera Prospect has remarkable shape similarity to one situated at the past-producing Equity Silver Mine (Fig. 3). Recent geophysical work at the Equity Silver Mine to the east of the Silver King North Project shows mineralization at that mine formed along a structural or stratigraphic break and was introduced by a monzonitic intrusion in close proximity to that break (see Alldrick, D. J. (2007): Geology of the Equity Silver Mine area, central British Columbia (NTS 093L / 01W); BC Ministry of Energy, Mines and Petroleum Resources, Open File 2007-9.) The ore-hosting unit at the Equity Silver Mine is the "Equity Mine Dacite". The same unit has been mapped by the British Columbia Geological Survey within the western portion of Cameo's Silver Queen Project, where little exploration work has been done (Alldrick, 2007; Open File 2007-8).

The presence of a similarly shaped intrusion to the Equity Silver Mine within a prospective caldera (the "Caldera Target") is viewed by the Company as a target for immediate exploration follow-up; including a potential drill program in early 2018. A second priority target is the underexplored mapped area of Equity Mine Dacite in the southwest part of the Silver King North Project.

Figure 3: The Caldera Target


Equity Silver Mine Intrusion


Silver King North Untested Intrusion

The eastern portion of the Silver King North Project continues to share a contiguous property border with New Nadina Explorations Ltd. and trends towards the Equity Silver Mine. It offers a substantial area of tenure which has seen little modern-day exploration. A geophysical survey proposed by the Company will assist in determining prospective targets within this specific portion of the project.

Big Mac Gold Project

The Big Mac Gold Project consists of 12 mineral claims structured into three tenure blocks. The project comprises a total of 9,264 hectares (about 22,881 acres). The project offers close proximity to the Eskay Creek access road and the newly constructed Alta Gas McLymont hydro-power facility.

The Big Mac Gold Project is the largest claim package contiguous with Aben Resources' Forrest Kerr gold project which recently disclosed drill results indicating multiple high-grade zones including 62.4 g/t gold over 6.0m within 38.7 g/t gold over 10.0m at its Forrest Kerr project (see Aben Resources news release dated August 9, 2018).

The specific location of the Big Mac Gold Project is notable as it not only surrounds much of Aben Resources' Forrest Kerr gold project , but it also contains significant tenure held in the past by Barrick Gold. Aben Resources recently provided an update announcing discovery of a "south boundary" mineralized zone 1.5km south of north boundary zone at its Forrest Kerr project in BC's golden triangle (see Aben Resources news release dated August 23, 2018).

The Barrick Gold area is of interest to the Big Mac Gold Project as it is situated in a comparable environment to the Carcass Creek and Boundary zones recently drilled by Aben Resources, being both situated east of the Forrest Kerr fault structure and mapped within Hazelton group volcanics, specifically the Hazelton group volcanics. The target environment at the Big Mac Gold Project is the volcanic settings (Stuhini group and Hazelton group volcanics) known to host mineralization elsewhere in the immediate area.

Receding glaciation within the Golden Triangle has opened new exploration opportunities and physical access not previously available under historic exploration activity. Additional regional activity has yielded encouraging drill results including Golden Ridge Resources announcement of a copper-gold porphyry discovery on its Hank Property intersecting 327m with grades of 0.31% Cu, 0.35 g/t Au, 1.94 g/t Ag.

Montreal Cobalt Project

The Montreal Cobalt Project consists of 16 mineral claims and comprises a total of 4,500 hectares. The Company's Montreal Cobalt Project is less than 2 kilometres away from the past producing Merceditas mine. The acquisition of the Montreal Cobalt Project has entrenched Cameo Cobalt in two of the three historic cobalt-producing regions of Chile.

Qualified Person

The technical information in this MD&A has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Harrison Cookenboo, Ph.D., and P.Geo., a Qualified Person and consultant to Cameo Cobalt Corp.

Results of Operations

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

For the six months ended October 31, 2018

The Company incurred general and administrative expenses of $1,620,497 for the six months ended October 31, 2018, compared to $147,036 for the six months ended October 31, 2017.

Expense details are as follows:

(a) Consulting and management fees of $221,575 (2017 – $101,280). The increase from the prior period is due to the addition of new consultants and a director.

(b) Marketing of $558,613 (2017 – $13,168) and office, rent and miscellaneous of $24,096 (2017 – $7,225). The increases are due to a higher volume of activities including media, public relations and other forms of communication to create public awareness in the current period as compared to the same period of the prior year as a result of the Company continuing to pursue new business opportunities.

(c) Filing and transfer agent fees of $106,172 (2017 – $11,724) and professional fees of $66,240 (2017 – $10,331). The increase is due to higher volume of filing and regulatory activities mainly related to property acquisitions, Labrador Cobalt acquisition, Forrest Kerr acquisition and stock split of the Company's common shares on the basis of three common shares for each existing common share held compared to the same period of the prior year.

(d) Share-based compensation of $638,483 (2017 – $Nil). The increase from is related to 2,250,000 stock options granted during the period to certain directors and consultants of the Company.

For the three months ended October 31, 2018

The Company incurred general and administrative expenses of $909,507 for the three months ended October 31, 2018, compared to $86,354 for the three months ended October 31, 2017.

Expense details are as follows:

(a) Consulting and management fees of $120,462 (2017 – $54,226). The increase from the prior period is due to the addition of new consultants and a director.

(b) Marketing of $111,596 (2017 – $13,168) and office, rent and miscellaneous of $12,324 (2017 – $4,037). The increases are due to a higher volume of activities including media, public relations and other forms of communication to create public awareness in the current period as compared to the same period of the prior year as a result of the Company continuing to pursue new business opportunities.

(c) Share-based compensation of $638,483 (2017 – $Nil). The increase from is related to 2,250,000 stock options granted during the period to certain directors and consultants of the Company.

Summary of Quarterly Results

The following is a summary of the Company's financial results for each of the eight most recently completed quarters:

	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(909,910)	(711,005)	(448,216)	(508,733)
Exploration and Evaluation assets	10,732,625	9,012,409	5,121,440	2,790,297
Total assets	10,832,008	9,206,543	6,390,924	3,163,767
Loss per share	(0.02)	(0.01)	(0.01)	(0.02)

	October 31, 2017	July 31, 2017	April 30, 2017	January 31, 2017
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(86,354)	(60,682)	(4,370,629)	($115,537)
Exploration and Evaluation assets	-	-	-	4,252,172
Total assets	556,727	803,536	889,313	4,493,594
Loss per share	(0.00)	(0.00)	(0.44)	(0.01)

During the quarter ended October 31, 2018 and January 31, 2018, the Company recorded share-based compensation of $638,483 and $306,237, respectively.

During the quarter ended April 30, 2017, the Company wrote off $4,252,172 of exploration and evaluation assets as it no longer had the right to explore both properties at year end.

Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

Once the Company is operational, it will require further working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements and/or by encouraging warrant holders to exercise their warrants.

Capital Resources

The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term or none are presently contemplated other than as disclosed above and/or over normal operating requirements.

During the six months ended October 31, 2018, the Company received $325,000 as a result of the exercise of 1,300,000 warrants with an exercise price of $0.25.

On August 30, 2018, the Company closed a private placement for 1,650,000 units at a price of $0.20 per unit for proceeds of $330,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of $0.30 per share for a period of two years.

During the six months ended October 31, 2018, the Company entered into loan agreements to receive a total of $65,000. The loans are unsecured, bearing interest at 8% per annum, matures in six months after the effective date and the lender has the option to convert all or any portion of the loan into common shares of the Company at any time before the maturity date, at the maximum allowable discount. Subsequently, the Company repaid the principal balance of $57,000 and interest of $253.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Proposed Transactions

There are no proposed transactions.

Contingencies and Commitments

There are no contingencies or commitments.

Transactions with Related Parties

The balance in due to related parties comprises the following:

	October 31, 2018	April 30, 2018
Officers and directors	$ 31,730	$ 31,015

The amounts owing to officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand.

The Company had the following transactions with directors and officers and former directors and officers for the six months ended October 31, 2018 and 2017:

			2018		2017
Management fees	(a)	$	65,000	$	60,000
Consulting fees	(b)		23,500		-
Share-based compensation			370,488		-
		$	458,988	$	60,000

a) *During the six months ended October 31, 2018, the Company paid or accrued management fees of $65,000 (2017 - $60,000) to the President and CEO of the Company.*
b) *During the six months ended October 31, 2018, the Company paid or accrued consulting fees of $16,000 (2017 - $Nil) to a director of the Company and $7,500 (2017 - $Nil) to a former director and officer of the Company.*

Critical Accounting Estimates

By definition the Company is a venture issuer and as such utilizes limited critical accounting estimation.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include stock-based awards and payments and fair value measurements for financial instruments.

Financial Instruments

Fair Value Measurement
The Company's consolidated financial instruments consisted of cash, receivables, trade payable, amounts due to related parties and convertible loans payable. The carrying value of cash, receivables, trade payable and amounts due to related parties approximates their fair value due to the short period of time to maturity. The convertible loans payable are booked at amortized costs.

Risk Disclosures
The Company's financial instruments are exposed to foreign currency risk, credit risk, interest rate risk and liquidity risk.

Foreign currency risk
The Company does conduct some of its business in US dollars and is therefore exposed to variations in the foreign exchange rate. The Company does not use foreign currency hedges to manage this risk.

Credit risk
Credit risk reflects the risk that the Company may be unable to recover contractual receivables. The Company's receivables are due from the Government of Canada. Credit risk is minimal.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's cash is currently held in non-interest bearing bank account and interest on the Company's convertible loans payable are based on fixed rates, management considers the interest rate risk to be minimal.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost. The Company has significant financial liabilities outstanding including trade payables and accrued liabilities and amounts due to related parties. The Company is exposed to the risk that it does not have sufficient liquid assets to meet its commitments associated with these financial liabilities. To the extent that the Company does not believe it has sufficient cash to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements to fund its operations. Management considers liquidity risk as high.

Industry Trends & Risk Factors
The Company operates within the context of the exploration, development and mining industry. This industry involves substantial risk and is considered a highly cyclical industry. The Company's current focus is primarily on energy-metals exploration and the development of such properties to a feasibility or pre-feasibility phase, and is therefore highly dependent on the raising of risk or venture capital by way of equity issuances to fund exploration activities. Complex factors and competitive forces including commodity trends, inflation, interest rates, supply and demand of metals and minerals, as well as economic cycles and their respective expansion or contraction periods influence the business of the Issuer. Furthermore, the industry is especially dependant on the price of precious and base metals in the global commodities market. Strong precious and base metals prices make it substantially easier for the Issuer to raise funds by way of equity in the capital markets.

If the weakening commodity trend of energy-metals continues, the Company anticipates that it will have difficulty funding all of the exploration and development activities over the foreseeable future.

Shareholder's Equity and Outstanding Share Data

Outstanding share data as at the date of this report:

a) Authorized capital – unlimited common shares without par value

b) Issued and outstanding: 74,576,216 common shares

c) Stock options:

Number of Options	Exercise Price ($)	Expiry Date
900,000	0.333	December 1, 2022
150,000	0.333	December 28, 2022
750,000	0.290	August 29, 2023
1,800,000		

d) Warrants:

Number of Warrants	Exercise Price ($)	Expiry Date
5,990,000	0.250	April 21, 2020
1,999,998	0.333	February 27, 2023
825,000	0.300	August 30, 2020
3,000,000	0.260	November 20, 2020
11,814,998		

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional, important factors, if any, are identified here.

Risks and Uncertainties

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflict of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Internal Controls Over Financial Reporting

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim consolidated financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations in relation to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Management's Responsibility For Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

Recent Accounting Policies

Please refer to the October 31, 2018 unaudited condensed interim consolidated financial statements on www.sedar.com.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.