FORM 51-102F1

BHANG INC. (formerly PELE MOUNTAIN RESOURCES INC.)
(the "Company" or "Pele")

MANAGEMENT DISCUSSION & ANALYSIS FOR THE NINE-MONTH PERIOD ENDED JUNE 30, 2019 (the "Reporting Period")

This Management Discussion and Analysis ("**MD&A**") made as of August 9, 2019, should be read in conjunction with the unaudited condensed interim financial statements of the Company for the nine month period ended June 30, 2019 and the related notes thereto (the "Financial Statements").

On May 24, 2019, the Company disposed of its entire interest in its wholly owned subsidiary, Sage Power Corporation ("Sage"). On January 1, 2019, the Company completed an amalgamation of its Ontario subsidiaries Eco Ridge Development Corporation ("ERDC"), Pele Diamond Corporation ("Pele Diamond"), Pele Gold Corporation ("Pele Gold") and Sage to continue as one wholly-owned subsidiary named Sage Power Corporation. In addition, on April 17, 2019, the Company arranged for the dissolution of its State of Nevada subsidiary, Mountain Pass Resources ("Mountain Pass"), pursuant to a certificate of dissolution filed with the Secretary of State of the State of Nevada.

The Financial Statements include the assets, liabilities and items of shareholder's equity of the Company at as June 30, 2019, and reflect the results of operations of the Company for the three and nine months ended June 30, 2019, the results of operations and cash flows of Sage for the periods from October 1, 2018 to May 24, 2019 and April 1, 2019 to May 24, 2019, and the results of operations and cash flows of Mountain Pass from October 1, 2018 to April 17, 2019 and April 1, 2019 to April 17, 2019. The comparative figures in the Financial Statements reflect the results of operations and the assets, liabilities and shareholders' deficit of the Company and its former subsidiaries.

The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted.

The Company's comparative information included in this MD&A has been prepared in accordance with IFRS.

Additional information relating to the Company is also available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Description of Business

Prior to completing the Transaction with Bhang Corporation the Company was a Canadian mineral exploration and development company that was formed to acquire mineral resource properties in Canada and to carry out mineral exploration and development activities thereon in search of economic deposits of metals and minerals and has focused on generating and selling interests in mineral projects in Northern Ontario since 1996. The Company, either directly or through its wholly owned subsidiaries, held a number of mineral properties and is currently focused on sustainable development of mineral processing facilities to produce rare earths in the City of Elliot Lake. As a result of the ongoing protracted bear market in uranium and rare earth prices, Pele had also expanded its business model to include development of energy and energy storage projects both within and outside of the City of Elliot Lake.

The Eco Ridge Project

During the year ended September 30, 2017, the Company sold its interest in the Eco Ridge project for $380,000.

The Eco Ridge Project formerly owned 100% by Eco Ridge Development Corporation, a wholly owned subsidiary of the Company, is located in Elliot Lake, Ontario. The Eco Ridge property included over 7,800 contiguous hectares comprised of a combination of real estate and mineral rights tenures including 394 mining claim units covering over 6,300 hectares, three Mining Leases with the Province of Ontario covering a total of 1,500 hectares, and a lease of Surface Patents (with an option to purchase) from the City of Elliot Lake covering about 800 hectares.

In May 2011, the Company was granted two mining leases by the Province of Ontario for its Eco Ridge Project. During fiscal 2014, the Company acquired a key mining lease for mining rights on certain lands below small lakes located within the boundaries of the Eco Ridge Project. This acquisition filled in a gap within the higher-grade zone of the Main Conglomerate Bed. The Company then owned a 100% interest in the mineral rights throughout the more than 7,800 contiguous hectares that comprise the Eco Ridge Project Property.

In October 2014, the Company announced an expansion of its business model to include processing of high-grade rare earth bearing monazite, in Elliot Lake. Pele's plan was to source monazite from mineral sands mines in countries that embrace sustainable mining practices and were allied trading partners with Canada. Pele's objective was to process the monazite to produce mixed rare earth concentrates that would be separated into high-purity, individual rare earth oxides that can be used in downstream value-added processing and manufacturing.

Following an internal review of its Eco Ridge project, Pele's Board concluded that due to continuing weak uranium and rare earth prices, Eco Ridge remained uneconomic and offered limited short or mid-term benefit to shareholders. Moreover, due to prevailing weak rare earth prices, Pele had also been unable to generate the necessary support for its proposed monazite processing facility in Elliot Lake. Therefore, the Company entered into a sale agreement with an arm's-length purchaser to sell the claims, surface rights and leases comprising Eco Ridge for gross proceeds of $380,000 payable in cash, which closed on June 1, 2017.

Sage Energy

During the fiscal year ended September 30, 2016, the Company expanded its business model to pursue electricity generation and energy storage projects, beginning in Elliot Lake. Management envisaged opportunities in this rapidly growing sector and worked with leading energy industry professionals and suppliers of advanced technologies to offer a range of customized benefits to municipal and industrial electricity consumers in Northern Ontario.

At the time the Company incorporated Sage Power Corporation, a wholly owned operating subsidiary, set up to own and manage the Company's interests in energy projects, Sage Power's mandate was to identify, design, develop, and operate energy projects that provide smart, sustainable, customized power solutions. Sage Power's focus is on local, distributed energy and energy storage projects in Northern Ontario that reduce electricity costs, boost energy efficiency, improve reliability of service, and conserve grid electricity.

On May 2, 2018 Pele extended its Sustainable Energy Development Agreement with the City of Elliot Lake, Ontario for an additional two years.

Under the terms of the Agreement, the Elliot Lake City Council has appointed Pele, on an exclusive basis, to be the developer of renewable energy and energy storage projects on City Lands until May 1, 2020.

Joint Venture Mineral Exploration Projects

Two of the Company's projects are currently funded through option or joint venture agreements with strategic partners including the Sudbury Project, which is targeting base metals (nickel and copper) and platinum group elements and is currently being funded and operated by the Company's joint venture partner, Wallbridge Mining Company Limited ("**Wallbridge**"); and the Festival Project joint venture, which is being operated and funded by Goldcorp Inc. The Company's other mineral project is the Timmins Project, which was owned 100% by the Company, and more particularly described below.

The Ardeen Project

Prior to the disposition of the Ardeen Gold Project during the year ended September 30, 2016, the Company had a 49% undivided legal and beneficial interest in 290 mining claim units and 4 patented mining claims located within Moss Township in the district of Thunder Bay, Ontario.

The Company acquired 41 mining claim units and 2 patented mining claims from a group of vendors pursuant to a purchase and sale agreement dated June 3, 1997. Under the terms of the purchase and sale agreement, the Company is required to issue an aggregate of 24,000 common shares to the vendors contingent on the property going into commercial production. The balance of the property was acquired through a series of acquisition agreements (some of which are subject to royalty interests to the vendors) and through staking campaigns.

During the year ended September 30, 2009, Pele Gold entered into a definitive option agreement (the "Definitive Agreement") for the Ardeen Gold Project with Coventry Resources Limited ("Coventry"), pursuant to which, Coventry funded enough expenditures to earn a 51% interest in the project.

In February 2014, Coventry reported that it had sold its stake in the project to Chalice Gold Mines ("Chalice").

During the year ended September 30, 2016, the Company entered into a purchase agreement, along with Chalice Gold Mines ("Chalice"), pursuant to which their respective operating subsidiaries sold their respective interests in the Ardeen Gold Project to Kesselrun Resources Ltd. In consideration for the sale, Kesselrun issued Chalice and the Company 4,000,000 common shares of Kesselrun and a package of Net Smelter Return (NSR) royalties. The Company (and Chalice) was granted certain NSR royalties over certain mining claims. In combination with pre-existing NSRs, the property will be subject to an overall 2.5% NSR royalty over certain mining claims and a 2% NSR royalty on the remaining mining claims. The NSRs are subject to certain buyback clauses, which going forward will be for the benefit of Kesselrun. As 49% owner of the Ardeen Gold Project, the Company received 1,960,000 shares of Kesselrun and a pro rata share of the royalty package. The shares have since been sold.

The Sudbury Project

The Sudbury Project is comprised of 52 mining claim units covering approximately 830 hectares of mining claims in Harty and Foy Townships, which extend from the northern boundary of Levack Township, located about 40 km northwest of the City of Greater Sudbury, Ontario.

Wallbridge has incurred exploration expenditures to increase its ownership interest in the Joint Venture to approximately 64% as of June 30, 2018, and accordingly, the Company owns an interest of approximately of 36%.

During the period ended June 30, 2019, the Company entered into a termination and release agreement with Wallbridge, pursuant to which the Company transferred its 36% interest in and to the underlying mining claims and interests to Wallbridge in exchange for a mutual termination of the Option Agreement and Joint Venture and mutual full and final releases in respect of same.

The Festival Project

In 2013, the Company and Goldcorp reactivated a previously existing joint venture on the Festival Project. Goldcorp entered into a License Agreement on behalf of the joint venture for a Licensed Area covering a total area of 52 square kilometres. The Licensed Area straddles the interpreted western extension of the Goudreau Localsh Deformation Zone ("GLDZ"), host to Richmont's Island Gold Mine as well as several past-producing gold mines including Argonaut's Magino Mine. The term of the License is for five years commencing on January 1, 2013 and may be extended for an additional 5-year term. All minerals produced and marketed from the Licensed Area are subject to a 3% royalty payable to the Licensor.

Goldcorp is funding and operating the Festival Project Joint Venture with Pele electing not to contribute its pro rata share so far. Accordingly, Goldcorp's interest has increased to over 50% of the joint venture and Pele's interest is currently less than 50%. New work on the property will impact the relative percentage ownership of each party in the joint venture. The License expired on January 1, 2018 without being renewed. Goldcorp and the Company are in the process of terminating the Festival Project joint venture pending final reconciliation of the joint venture accounts. In this regard, to the extent there is any funding shortfall on the Company's behalf, the Company shall exercise its right to elect to satisfy its obligations, if any, though further dilution of its joint venture interest as it has done in the past.

The Timmins Project

The Timmins Project consists of 8 mining claim units located 35 kilometres south of Timmins in northern Ontario. The project ties on to the southern and eastern property boundaries of the past producing Texmont Nickel Mine.

There are insufficient resources and no plans by the Company to initiate a new work program at the Timmins Project in the foreseeable future and, accordingly, during the Reporting period, the Company arranged for the cancellation of the unpatented mining claims comprising the Timmins Project.

The Mountain Pass Project

During the year ended September 30, 2012, the Company, through Mountain Pass Resources Inc., a wholly owned subsidiary of the Company incorporated in Nevada, USA, acquired mining claims comprising approximately 75 contiguous hectares located in Mountain Pass, California in exchange for 4,000,000 common shares of the Company. The seller has retained a 2% production royalty (the "Production Royalty") on all minerals mined on the property, subject to the right of the Company to buy back 1% of the Production Royalty for 2,000,000 United States Dollars, escalated annually by a factor equal to the Producer Price Index.

If the Company sells the mining claims to an arm's length third party, the original vendor will receive 10% of the proceeds from the sale and a minimum royalty (the "Minimum Royalty") of $12,000 per year will become payable to the seller, increasing by $12,000 per year until it reaches a maximum of $120,000 per year. The Minimum Royalty shall not apply in the case of an earn-in agreement with a third party while work on the property is advancing.

The seller has been granted a security interest in the mining claims to secure performance of certain terms in the Agreement. The Company issued a total of 200,000 common shares to two arm's length individuals as a fee for services related to the introduction of the Company to the seller.

The Company was required to complete a total of $2,000,000 United States Dollars of exploration work on the property by September 26, 2017, which includes a Phase 1 Exploration Program. The Phase 1 Exploration Program which included compilation of historic data, geological mapping, radiometric survey, sampling of pits and trenches, surface sampling, petrological analysis, mineralogical analysis and drill program planning was completed, on schedule, during fiscal 2014.

As Mountain Pass failed to meet its 2,000,000 United States Dollars expenditure requirement by September 26, 2017, during the Reporting Period, the Company entered into a mining claim transfer and release agreement with the previous owner of the Mountain Pass property pursuant to which the previous owner agreed to accept a quitclaim and reconveyance of the Mountain Pass property, a cash payment of US$10,000 and the issuance of 100,000 Subordinate Voting Shares at a price of $0.50 per Subordinate Voting Share. The Company arranged for the dissolution of Mountain Pass pursuant to a certificate of dissolution filed with the Secretary of State of the State of Nevada on April 17, 2019.

Economic Outlook

The Company's management believes that there are considerable uncertainties relating to the macro economy, which could impact on commodity pricing.

The economic success of the Company was dependent upon the market price of resources which fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns monetary systems and political developments. The price of resources has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

Letter of Intent and Definitive Transaction Agreement

During the year ended September 30, 2018, the Company entered into a non-binding letter of intent with Bhang Corporation ("Bhang"), a privately-held Nevada corporation to acquire a 100% interest in Bhang via a business combination transaction that would constitute a reverse take-over and a change of control of the Company. The original letter of intent was set to expire on June 30, 2018 but was extended to August 15, 2018 and then to September 30, 2018. In partial consideration for a mutual non-solicitation and exclusivity provision included in the letter of intent, as at December 31, 2018, the Company had received non-refundable payments from Bhang of $167,900, in aggregate, for working capital purposes.

On November 8, 2018, the Company entered into a definitive agreement (the "Definitive Agreement") with Bhang to acquire a 100% interest in Bhang via a business combination transaction (the "Transaction"). The Company was to acquire the 100% interest in Bhang by way of a share exchange between the Company and all of the shareholders of Bhang, which will constitute a reverse takeover of Bhang (the "Bhang Acquisition").

As provided for in the Definitive Agreement, Bhang shall continue funding the Company $10,000 per month to meet the Company's working capital needs, as well as agreeing to be responsible for all of the Company's reasonable costs and expenses associated with the Transaction pending its completion.

Bhang is a California-based intellectual property company which licenses rights to a full range of cannabis and hemp products, including chocolates, gums and oral sprays, isolates, vapes and vape cartridges and accessories. Upon completion of the Transaction, the combined entity will continue to carry on the business of Bhang.

Subsequent to the period ended June 30, 2019, the Transaction was completed. Pursuant to the Transaction, the Company issued the following

- 33,365,916 Subordinate Voting Shares to the shareholders of Bhang.

- 56,634.128 Multiple Voting Shares to the shareholders of Bhang.

- 11,182,735 Subordinate Voting Shares and 5,591,316 warrants to shareholders of Bhang Canada Inc. a special purpose vehicle who received the original subscription receipts, following an amalgamation of Pele Acquisition Corp., a wholly-owned subsidiary of the Company formed subsequent to June 30, 2019, and Bhang Canada Inc. Each warrant entitles the holder to purchase one Subordinate Voting Share at a price of $0.65 per share until July 9, 2021 subject to acceleration in the event that the volume weighted average price of the Subordinate Voting Shares is equal to greater than $1.00 over a period of 10 consecutive trading days.

- 431,100 Broker Warrants, with each broker warrant entitling the holder to acquire one unit of the Company at an exercise price of $0.65 per unit for a period of 24 months following close of the Transaction. Each unit contains one Subordinate Voting Share and one warrant which entitles the holder to purchase one Subordinate Voting Share at a price of $0.65 per share until July 9, 2021 subject to acceleration in the event that the volume weighted average price of the Subordinate Voting Shares is equal to greater than $1.00 over a period of 10 consecutive trading days. The Company will carry on business of Bhang Corporation, which is now a wholly-owned subsidiary of the Company.

Overall Performance

At this time, the Company does not own or operate any revenue producing mineral properties and, accordingly, does not have cash flow from operations. Historically, the Company has raised funds for development and general overhead and other expenses primarily through the issuance of shares from treasury. This method of financing has been the principal source of funding for the Company's on-going operations since it was founded over 20 years ago. Funding for exploration at the Sudbury Project and Festival Project is provided under joint venture agreements at each respective Project.

During the Reporting period, the Company performed a consolidation which resulted in a consolidation of 10 pre-consolidated shares common shares of the Company for 1 post-consolidated share, and simultaneously re-designated such class of shares a Subordinate Voting Shares. Following the consolidation and re-designation, 3,613,976 Subordinate Voting Shares of the Company were issued and outstanding. All references to numbers of common shares or Subordinate Voting Shares, both in the current and comparative periods have been amended to reflect the consolidation.

Going Concern

The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to raise financing necessary to fund its development programs and general and administrative expenses, discharge its liabilities as they become due and generate positive cash flows from operations. There is no certainty that the Company will be successful in raising financing given the current challenging condition of the junior resource financial markets, and as such there is significant uncertainty the Company will be able to continue as a going concern.

Selected Annual Information

The following selected financial data for each of the three most recently completed financial years are derived from the audited annual financial statements of the Company.

Year Ended September 30	**2018**	**2017**	**2016**
	$	**$**	**$**
Interest income	766	-	9
Net loss and comprehensive loss	110,392	137,809	1,156,842
Net loss, per share basic and diluted	0.003	0.007	0.06
Total assets	90,773	236,712	520,846
Cash dividends	Nil	Nil	Nil

The Company has no resource properties in production and, consequently, has no current operating income or cash flow from its mineral properties.

The Company has recorded losses in all of the three most recently completed fiscal years and expects to continue to record losses unless and until such time as an economic resource or project is identified, developed and brought into profitable commercial operation on one or more of the Company's properties and other projects or otherwise disposed of at a profit. Acquisition costs and deferred exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred. Since the Company has no revenue from operations, annual operating losses typically represent the sum of business expenses plus any write-offs of mineral properties abandoned during the period.

Results of Operations

The Company had a net loss of $326,312 or ($0.182) per share on a fully diluted basis for the Reporting Period, compared to net income of $168,042 or $0.004 per share on a fully diluted basis for the nine months ended June 30, 2018. The shift from a net income in the nine months ended June 30, 2018 to net loss for the Reporting Period is due to a gain on a settlement of debt and a recovery of exploration and evaluation expenditures that occurred during the nine months ended June 30, 2018, as well as a general reduction in overall spending during the prior year Reporting Period. During the Reporting Period, there was an increase in professional fees and salaries and benefits.

The Company's expenses (excluding share-based compensation, change in fair value of portfolio investments and gain (loss) on portfolio investments) totalled $512,822 for the Reporting Period, compared to $212,552 (which does not include a gain on settlement of debt and exploration expenditure recoveries) for the nine months ended June 30, 2018. The Company's expenses for the three months ended June 30, 2019 amounted to $176,603 a year-over-year increase when compared to expenses of $101,893 for the three months ended June 30, 2018. The most notable areas of increased expenses relate to professional fees, with some increases in salaries and benefits and publicity and investor relations.

During the three and nine month period ended June 30, 2019, the Company received non-refundable payments of $56,422 and $257,807, respectively, pursuant to the letter of intent and Definitive Agreement signed during the Reporting Period with Bhang Corporation as discussed previously.

During three months ended March 31, 2018, the Company entered into several debt settlement agreements, the result of which was the issuance of 10,213,745 common shares of the Company in full and final satisfaction of $781,413 of indebtedness. The result of these agreements was a recovery of exploration and evaluation expenditures of $44,602 and a gain on the settlement of debt of $232,269. During the three months ended June 30, 2019, the Company entered into several debt settlement agreements, the result of which was the issuance of 850,000 Subordinate Voting Shares of the Company in full and final satisfaction of $425,000 of indebtedness. These settlements did not result in any gain or loss, however.

Salaries and benefits expenses increased by $9,244 (25%) during the current nine month period and decreased by $4,335 (-22%) for the current quarter. The increase is a function of fees charged by the Company's CEO, as the CEO did not charge fees to the Company during the entire previous nine month period, but did charge fees, with some additional catch-up fees during the three months ended June 30, 2018.

Publicity and investor relations increased by $7,699 (131%) during the Reporting Period and decreased by $4,112 (-91%) during the current quarter. While overall spending was up year-over-year, the timing of the payments created fluctuations during the three month periods ended June 30, 2019 and 2018. Professional fees increased by $303,089 (192%) during the Report Period and by $144,593 (217%) for the current quarter. Both fluctuations in fees occurred as a result of the transaction with Bhang as discussed previously. The fees relate to shareholder communications and meetings, as well as professional fees related to restructuring of the Company's corporate structure and the proposed reconveyance of the Mountain Pass property to its original owners as described previously during the discussion of the Mountain Pass Project earlier in this MD&A.

During the three months ended June 30, 2019, the Company incurred a loss on the dispositions of its Ontario subsidiaries in the amount of $21,297, and a loss on the reconveyance of the Mountain Pass property in the amount of $50,000, which represents the fair value of the 100,000 Subordinate Voting Shares issued to the original owners. The Company did not have any such losses during the three and nine month periods ended June 30, 2018.

Quantitative breakdowns of the property expenditures by category are included in the following tables:

Nine months ended June 30, 2019

	Eco Ridge Project	Mountain Pass Project	Total
Acquisition	$ Nil	$ Nil	$ Nil
Consulting	Nil	Nil	Nil
Exploration/Drilling	Nil	Nil	Nil
Processing Development	Nil	Nil	Nil
General Overhead	Nil	Nil	Nil
Project Management	Nil	Nil	Nil
Other	Nil	455	455
Less: recoveries	Nil	Nil	Nil
Total expenditures	$ Nil	$ 455	$ 455

Nine months ended June 30, 2018

	Eco Ridge Project	Mountain Pass Project	Total
Acquisition	$ Nil	$ Nil	$ Nil
Consulting	Nil	Nil	Nil
Exploration/Drilling	Nil	Nil	Nil
Processing Development	Nil	Nil	Nil
General Overhead	Nil	Nil	Nil
Project Management	Nil	Nil	Nil
Other	Nil	1,138	276
Less: recoveries	(44,878)	Nil	(44,878)
Total expenditures less recoveries	$ (44,878)	$ 1,038	$ (43,740)

Summary of Quarterly Results

The following table sets out selected quarterly results of the Corporation for the eight quarters ended on or before June 30, 2019. The information contained herein is drawn from the interim financial statements of the Corporation for each of the aforementioned eight quarters.

Fiscal Year Quarter	2019			2018				2017
	Jun	Mar	Dec	Sep	Jun	Mar	Dec	Sep
	$	$	$	$	$	$	$	$
Interest income	Nil	Nil	Nil	Nil	Nil	766	Nil	9
Net income (loss)	(191,478)	(26,358)	(108,475)	(57,650)	53,187	(110,713)	225,568	(191,320)
Net income (loss), per share diluted	(0.107)	(0.001)	(0.003)	(0.004)	0.001	(0.003)	0.009	(0.007)

The quarterly fluctuations in the Company's net income (loss) result primarily from stock-based compensation expenses recognized on stock options granted to directors, officers, employees and consultants of the Company, general administrative expenses and realized gain or loss on sale of investments.

Liquidity and Capital Resources

The Company's cash and cash equivalents position was $555 as at June 30, 2019 (September 30, 2018 - $52,567). The Company had a working capital deficiency of $108,503 as at June 30, 2019 compared to a working capital deficiency of $257,192 as at September 30, 2018.

During the Reporting Period, the Company did not issued 850,000 Subordinate Voting Shares of the Company in full and final satisfaction of $425,000 of indebtedness as well as 100,000 Subordinate Voting Shares pursuant to the reconveyence of the Mountain Pass property.

The Company's current operating expenditures, excluding exploration expenditures on resource property work programs, are approximately $15,000 per month. See Going Concern discussed earlier in this MD&A. The Company does not have any externally imposed capital requirements.

To date, the Company has not paid any dividends on its shares and it is unlikely that dividends will be payable in the foreseeable future. The Company anticipates that dividends would only be considered in the event it successfully brings one of its properties into commercial production.

On December 31, 2017, the Company's lease contracts for the rental of its office premises in Toronto expired.

The Company's capital requirements to maintain its properties and fund exploration and general overhead expenses have been met primarily through the completion of private placements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Outstanding Share Data

As of the date of this MD&A, there 51,741,870 Subordinate Voting Shares and 56,634.128 Multiple Voting Shares issued and outstanding.

As of the date of this MD&A, the Company has the following stock options outstanding:

Number of Options	Exercisable	Exercise Price	Expiry Date
345,000	345,000	$0.50	December 31, 2019
121,300	121,300	$0.50	December 31, 2020
7,775,000	7,775,000	$0.52	July 11, 2024
75,000	75,000	$0.52	July 11, 2023
1,822,500	1,822,500	$0.52	July 11, 2022
285,000	285,000	$0.52	July 11, 2020
250,000	250,000	$0.55	July 24, 2021
10,673,800	10,673,800		

As of the date of this MD&A, the Company has the following warrants outstanding.

Number of Warrants	Exercisable	Exercise Price	Expiry Date
5,591,316	5,591,316	$0.50	July 9, 2021
431,100	431,100	$0.50	July 9, 2021
6,022,416	6,022,416		

Transactions with Related Parties

During the Reporting Period, the Company was involved in the following transactions with related parties:

a) Consulting fees and salary of $22,500 was earned by Martin Cooper, a director and officer of the Company. Pursuant to a debt settlement agreement, the Company issued 120,000 Subordinate Voting Shares to settle debt of $60,000 during the period ended June 30, 2019.

b) Legal fees of $276,352 were incurred with a law firm in which Steven Rukavina, a director and officer of the Company is a partner. Pursuant to a debt settlement agreement, the Company issued 535,640 common shares to this law firm to settle debt of $267,820. As at June 30, 2019, accounts payable and accrued liabilities included $35,155 payable to this law firm.

c) Accounting fees of $79,500 were incurred with an accounting firm in which Paul Andersen, an officer of the Company is a partner. Pursuant to a debt settlement agreement, the Company issued

194,360 common shares to this accounting firm to settle debt of $97,180. As at June 30, 2019, accounts payable and accrued liabilities included $42,754 accrued to this accounting firm.

d) Compensation earned by directors and other members of key management personnel for the three months ended June 30, 2019 were as follows:

Salaries and benefits (CEO and CFO)	$45,000

Critical Accounting Judgments and Estimation Uncertainties

The preparation of the consolidated financial statements in conformity with IFRS requires that the Company's management make critical judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

Property, Plant and Equipment - Estimated Useful Lives

Management estimates the useful lives of PPE based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for amortization of PPE for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's PPE in the future.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the consolidated financial statements when applicable.

Deferred Taxes

The Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Fair Value of Portfolio Investments

The determination of fair value of portfolio investments not quoted in an active market or with significant unobservable inputs involves management estimates. Where the fair values of financial assets recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Flow-Through Share Premium

The Company estimates the premium paid for flow-through shares using the relative fair value method. The premium is recorded as a liability which is extinguished when the tax effect of the temporary differences, resulting from the renunciation, is recorded.

Recent Accounting Pronouncements

The accounting pronouncements detailed below have been issued but are not yet effective.

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB in July 2014 and will replace IAS 39, Financial Instruments: recognition and measurement" ("IAS 39"). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released in July 2014 also introduce an expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Corporation is currently evaluating the impact of this standard and amendments on its consolidated financial statements.

IFRS 15, Revenue from Contracts and Customers ("IFRS 15") was issued by the IASB in May 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control-based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Corporation is currently evaluating the impact of IFRS 15 on its consolidated financial statements.

IFRS 16, Leases ("IFRS 16") was issued by the IASB in January 2016 and will replace IAS 17 Leases. IFRS 16 specifies the methodology to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases except for short-term leases and leases with low value assets. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15 has also been adopted. A lessee will apply IFRS 16 to its leases either retrospectively to each prior Reporting Period presented; or retrospectively with the cumulative effect of initially applying IFRS 16 being recognized at the date of initial application. The Company is currently evaluating the impact of IFRS 16 on its consolidated financial statements.

Financial Instruments and Other Risk Factors

The Company's financial instruments consist of cash and equivalents and accounts payable. It is management's opinion that the Company is not exposed to significant interest, credit or currency risks arising from these financial instruments and that the fair value of these instruments approximates their carrying value due to their short-term maturities. Investments available for sale are carried at fair market value. The Company is exposed to equity price risks related to its investments available for sale and investments held for trading.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success, as well as metal and mineral prices and market sentiment to a lesser extent.

The prices of metals and other commodities are subject to market fluctuations and are affected by many factors outside of the Company's control. The prices of metals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long term working capital requirements. To manage its risks the Company holds a diverse portfolio of uranium, gold, base metal, and diamond properties which provide exposure and leverage both to discovery and to the global demand for a variety of natural resources and limits the Company's overall risk exposure to the market fluctuations of a specific metal or commodity.

Forward-Looking Statements

Some of the statements contained in this document are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they have inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Subsequent Events

Subsequent to the period ended June 30, 2019:

a) The Company issued 9,957,500 stock options to certain officers, employees and consultants. Each option allows the holder to acquire one Subordinate Voting Share of the Company at an exercise price of $0.52 per share. Of these options, 7,775,000 expire on July 11, 2024, 75,000 options expire on July 11, 2023, 1,822,500 stock options expire on July 11, 2022 and 285,000 stock options expire on July 11, 2020.

b) The Company entered into a services agreement with a company for the provision of investor relations services in exchange for a monthly fee of $5,000 and 250,000 stock options, each of which allow the holder to acquire one Subordinate Voting Share of the Company at an exercise price of $0.55 until July 24, 2021. The agreement can be terminated by the Company by providing 30 days notice to the consultant.

c) The Company entered into a services agreement with a company for the provision of investor relations services in exchange for a monthly fee of $29,166.67 for an initial term of six months, which shall automatically renew for successive three-month terms thereafter until written notice of termination is provided by the Company at least fifteen days prior to the end of the term.

d) The Company issued 1,500,000 Subordinate Voting Shares to certain consultants for services rendered at a price of $0.55 per share.

e) The Company issued 179,243 Subordinate Voting Shares pursuant to a debt settlement agreement at a price of $0.55 per share.

Internal Control over Financial Reporting and Disclosure Controls

Management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), is responsible for designing, establishing, and maintaining a system of internal controls over financial reporting ("ICFR") to provide reasonable assurance that all information prepared by the Company for external purposes is reliable and timely. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately reflect the transactions of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated Financial Statements. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements.

The CEO and CFO have evaluated whether there were changes to the ICFR during the nine months ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, the ICFR. As a result, no such significant changes were identified through their evaluation.

There have been no material changes in the Company's internal control over financial reporting during the nine months ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.