Infinite Lithium Corp. (the "Company" or "ILI")

Management Discussion and Analysis
For The Period Ended July 31, 2018

September 12, 2018

The following management discussion and analysis ("MD&A") should be read in conjunction with unaudited condensed consolidated interim financial statements for the period ended July 31, 2018 and the audited consolidated financial statements for the year ended January 31, 2018 prepared in accordance with International Financial Reporting Standards ("IFRS"), and related notes included therein. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com. The Company's website can be found at www.infinitelithium.com.

Forward-Looking Statements

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") and the Company's annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income and cash flow, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with large capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties is affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Overview

The Company is incorporated under the Business Corporation Act of British Columbia.

On November 21, 2017, the Company consolidated its share capital on a four to one basis. These consolidated financial statements reflect the share consolidation.

On December 6, 2017, the Company changed its name from Alix Resources Corp. to Infinite Lithium Corp. to better reflect the Company's focus.

As a junior mineral exploration company, the Company's core assets are the exploration rights to its exploration and evaluation assets. The Company's current objective is to seek out and acquire prospective exploration and evaluation assets in North America with the view to exploring and developing the properties.

The Company currently has no producing properties, and consequently no operating income or cash flow. The Company is dependent on the equities markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

Overall Performance

For the period ended July 31, 2018, the Company had cash outflows relating to operating activities of $595,734 (2017 - $485,787) relating to general and administration expenditures during the period. The Company also had cash flows used in investing activities of $1,620,299 (2017 – $63,691), primarily due to exploration and evaluation asset expenditures in the current period. The Company received cash flows for financing activities of $10,625 (2017 - $627,055) mainly due to repayment of loan payable and amounts from proceeds from issuance of shares.

Exploration and Evaluation Assets

Jackpot Lithium Property, Ontario

In April 2016, the Company announced the acquisition of the Jackpot Lithium property located about 140 km NNE of Thunder Bay, Ontario, from arms-length vendors.

Terms of the deal called for the Company to issue 600,000 shares plus cause expenditures of $350,000 on the property over a 2-year period. In addition, a 1.5% NSR will be granted to the vendors with the Company able to purchase back one per-cent for one million dollars.

In April 2016, the Company completed an initial sampling program at its Jackpot Lithium property located in the Georgia Lake area within the Thunder Bay Mining Division, Ontario.

Approximately 90 kg of spodumene-bearing pegmatite rocks were collected from the surface and were sent to the laboratory for assaying. At the request of Lithium Australia NL an additional 5-10 kg sample were shipped to Australia for testing using LIT's proprietary LIT's proprietary Sileach™ process.

In June 2016, the Company announced initial results from sampling program at its Jackpot Lithium property located in the Georgia Lake area within the Thunder Bay Mining Division, Ontario. Multiple samples ran greater than 2 wt.% Li20.

Approximately 90 kg of spodumene-bearing granitic pegmatite rocks were collected from the surface sent to Actlabs laboratory facilities of Vancouver, BC for assaying. Five of seven samples returned significant lithium values with samples returning in excess of 2% Li_2O. Significant results include the following: 0.85%, 2.08%, 1.02%, 2.01% and 2.82% Li_2O (lithium oxide).

In July 2016, the Company announced the Ontario Ministry of Northern Development and Mines has granted drill permits for the Company's Jackpot Property located in the Georgia Lake area within the Thunder Bay Mining Division, Ontario. It is anticipated that drilling will commence shortly to confirm the historic drilling and the continuity and extent of the near surface No. 1 zone, with the ultimate goal directed towards defining a NI43-101-compliant resource estimate.

The Jackpot lithium deposits was described by E.G. Pye in a 1965 report published by the Ontario Depart. of Mines on the Georgia Lake Area. The deposits were tested by a total of 32 holes drilled in 1955 by Ontario Lithium Company Limited and its associated company Conwest Exploration Co. Ltd. The drilling confirmed the presence of at least two spodumene-bearing pegmatite bodies, one at the surface (No. 1) and the other (No. 2) lying directly beneath the No. 1 deposit. Historical resources at Jackpot, comprising only the No. 2 Dyke pegmatite zone, was reported as 2Mt @ 1.09 Li_2O estimated in 1956 by Ontario Lithium Company Limited* . The No. 2 pegmatite dyke, which was discovered by diamond-drilling, was intersected at 30 to 100 meters intervals over a strike length of 215 meters and at 30-60 meters intervals over a distance of 365 meters across strike. Dyke No. 2 is 4 to 20 meters thick, averaging 11 meters.

*The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Company. These historical mineral resources do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as mineral resources or mineral reserves as stated in the 2010 CIM Definition Standards on Mineral Resources and Mineral Reserves. The explanation lies in the inability by the Company to verify the data acquired by the various historical drilling campaigns. The Company has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves.

In March 2017, the considerations in the option agreement was amended as follows:

i) issuance of 300,000 shares (issued at a value of $156,000);
ii) issuance of 375,000 shares by March 28, 2017 (issued at a value of $75,000); and
iii) incurring exploration expenditures of $350,000 will no longer be required.

In October 26, 2017, the Company announced a work program at its 100% owned Jackpot Lithium project located in the Georgia Lake area within the Thunder Bay Mining Division, Ontario. The program consists of stripping, channel sampling and drill pad set-ups. The objective of this program is to confirm historic drilling and the continuity and extent of the near surface No. 1 zone. As drill permits are currently in place, drilling is expected to commence shortly after completion of this program.

On January 18, 2018, the Company signed an agreement to acquire a 100% interest in certain claims surrounding its 100% Jackpot Property located in the Georgia Lake area within the Thunder Bay Mining Division, Ontario. The additional land increases the size of the Property to 256 hectares

Terms of the 100% acquisition of the new lands call for issuance of 600,000 shares to the vendors plus the granting of a 2% NSR of which the Company may purchase back 1% for $1,000,000.

On March 1, 2018, the Company announced initial results from the first 5 drill holes of the ongoing Phase 1 drilling program which began in December 2017. This program is aimed at confirming and expanding on the historical drilling (1955) at the Jackpot Property. Results from the Phase 1 drilling program will be used to guide future drilling and to complete a National Instrument 43-101 Technical Report and Mineral Resource Estimation.

Five (5) drill holes, totalling 681 metres, are now available for reporting as follows:

Drill Hole	From (m)	To (m)	Intercept (m)	Li_2O (wt%)
J-17-01	31.45	39.00	7.55	1.00
incl.	33.00	34.00	1.00	1.63
incl.	31.45	34.00	2.55	1.33
incl.	35.00	37.00	2.00	1.28
J-18-01	73.00	76.00	3.00	1.22
incl.	74.00	76.00	2.00	1.55
J-18-01	78.00	81.57	3.57	0.86
incl.	80.00	81.57	1.57	1.77
J-18-01	84.00	88.35	4.35	1.18
incl.	85.00	88.35	3.35	1.38
J-18-02	82.00	90.00	8.00	0.78
incl.	84.00	86.00	2.00	1.16
J-18-02	91.00	95.00	4.00	1.04
incl.	93.00	95.00	2.00	1.24
J-18-02	100.00	103.00	3.00	1.15
J-18-03	10.40	12.40	2.00	2.32
J-18-04	2.20	9.43	7.23	2.47
incl.	6.00	8.00	2.00	4.48
J-18-04	166.00	167.00	1.00	1.01

These five drill holes are approximate twins of historic drill holes as follows: J-17-01: twin of historic hole 425; J-18-01: twin of historic hole 426; J-18-02: twin of historic hole 427; J-18-03: twin of historic hole 428; J-18-04: twin of historic hole 429.

A total of twelve (12) drill holes, totalling approximately 1,700 metres, have been completed to date and results will be released as assays become available. Locations of the Phase 1 drill holes are designed to support historic drilling results, assist in modelling the orientation of the pegmatites, and provide a more robust understanding of the property's potential. Drilling to date confirms the presence of the two pegmatite dykes, one near or at surface and relatively flat-lying, and the second striking approximately east-northeast and dripping shallowly to the northwest.

On April 18, 2018, the Company announced further drill results from holes J-18-06 through 15 of the ongoing Phase 1 drilling program which began in December 2017. A third lithium-bearing pegmatite zone has been discovered (drill hole J-18-13: 3.02% Li2O from 232.65-237.65m) which will be targeted as part of the current drilling program

Results from the Phase 1 drilling program are being used to guide future drilling and to complete a National Instrument 43-101 Technical Report and Mineral Resource Estimation.

The most recent ten (10) drill holes (totalling 1,371 metres) are now available for reporting as follows:

Drill Hole	From (m)	To (m)	*Interval (m)	%Li_2O
J-18-05	1.00	2.50	1.50	1.90
J-18-05	94.50	99.50	5.00	1.03
incl.	97.50	98.50	1.00	1.51
J-18-06	90.00	97.00	7.00	1.60
incl.	92.00	95.00	3.00	2.30
J-18-07	17.00	18.00	1.00	1.02
J-18-08	35.00	43.75	8.75	1.08
J-18-09	minor spodumene-bearing pegmatite/anomalous lithium			
J-18-10	74.10	86.10	12.00	0.85
incl.	74.10	78.10	4.00	1.08
J-18-11	80.35	91.00	10.65	1.03
incl.	80.35	82.35	2.00	1.35
J-18-12	73.00	82.00	9.00	1.34
incl.	77.00	78.00	1.00	2.36
incl.	80.00	81.00	1.00	2.39
J-18-13	66.00	70.00	4.00	0.98
incl.	67.00	68.00	1.00	1.49
J-18-13	74.00	75.00	1.00	1.17
J-18-13	232.65	237.65	5.00	3.02
incl.	235.00	236.00	1.00	5.11
J-18-14	85.70	90.60	4.90	1.08
incl.	86.70	87.70	1.00	1.29

*intervals do not represent true widths

A total of 15 drill holes, totalling approximately 2,052 metres, have been completed to date and all results are now reported. All but one drill hole (J-18-09) contained significant spodumene-bearing pegmatite intercepts. Locations of the drill holes are designed to support historic drilling results, assist in modelling the orientation of the pegmatites, and provide a more robust understanding of the Property's potential. Drilling to date confirms the presence of the three pegmatite dykes, one near or at surface and relatively flat-lying (Dyke #1), the second striking approximately east-northeast and dripping shallowly to the northwest (Dyke #2), and a third pegmatite dyke (Dyke #3) below Dyke #2.

Preissac-Lacorne Lithium Portfolio, Quebec

In June 2016, the Company announced the acquisition of a portfolio of lithium properties in the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt, province of Quebec, from arms-length vendors. The Preissac-Lacorne Lithium Portfolio consists of claim groups situated within the La Motte, La Corne, Preissac, Figuery and Landrienne townships. The four properties, containing numerous showings mineralized in Li (spodumene) ±Ta (tantalite) ±Be (beryl), have been investigated sporadically by junior mining companies with various geophysical, geochemical and geological tools from the early 1950's until the present day.

The Company acquired a 100% controlling interest in the Preissac-Lacorne Property for the following consideration:

i) $10,000 upon the execution of the agreement (paid);
ii) issuance of 625,000 shares within five days of receiving TSX-V approval of the option agreement (issued); and

iii) issuance of 625,000 shares by December 23, 2016 (issued).

An aggregate of 109,615 shares were issued as finder's fees. In addition, a 1.0% NSR will be granted to the vendors. The Company has the option to purchase back 0.5% of the NSR for $500,000.

The acquisition was composed of 145 claims covering 6,292 ha and contains numerous lithium spodumene-bearing granitic pegmatite occurrences, showings and prospects of historic significance, explored by leading lithium exploration companies during the early lithium boom of the 1950-1960's such as; American Lithium Corporation, International Lithium Mining Corp., Duval Lithium, QLC (formerly Lithium Exploration Company Limited), and Quebec Lithium.

The core of the claim group is located 40 km northeast of the mining town of Val d'Or. The recorded mineral claims extend 30 km east-west by 15 km north-south. The properties are accessible by a network of paved roads connecting to the main 117 Highway linking Val d'Or to Rouyn-Noranda. The region holds several precious and base metals mines and possesses all the infrastructures and workforce necessary to support a mining operation.

Highlights of properties comprised in the Preissac-Lacorne Lithium Project

- The International Lithium Property is located in the Figuery Township (NTS 32D08). Mineralization consists of spodumene-rich sub-horizontal, irregular dykes. Drilling carried out by International Lithium Corp. in the 1950's, delineated a 3.7-m thick, 119 x 104 m area providing an historical resource estimate of 135,000t @ 0.95 wt. % Li2O (Source: RP 446; MERQ).
- The La Motte Lithium Property is located in the La Motte Township (NTS 32D08). Granitic pegmatites dykes, 0.60 to 1.20 m thick, reveal 15 to 30% spodumene accompanied of beryl. Diamond drilling generated key assays of 1.65 wt. % Li2O on 1.0 m and 1.12 wt. % Li2O on 1.32 m, respectively (Source : GM 03089;MERQ).
- The Duval Lithium Property is also situated in the La Motte Township (NTS 32D8). The mineralization is contained within two granitic pegmatite dykes (182-259 m long x 2-3 m thick), rich in spodumene (Li) with accessory tantalite (Ta) and Beryl (Be). The dykes were 2408074.1 investigated by 27 DDH by Ascot Metals in 1955. Dyke #1 yielded Li2O assays of 1.45 wt. % Li2O (n=15), whereas, Dyke #2 produced 0.57% Li2O (n=4). Historical resource estimates were 75,000t @1.45 wt. % Li2O (Source: RG160; MERQ).
- The West Canada Lithium Property ("WCL") is contiguous to the western boundary of RB Energy's Canada Lithium Mine property located in the La Corne Township (NTS 32C05). RB Energy's Quebec Lithium Mine reported measured and indicated resources of 29.3 Mt grading 1.19% Li2O and 20.9 Mt of inferred resources grading 1.15% Li2O, respectively (source: NI43-101 Technical Report filed by Canada Lithium on SEDAR, June 8, 2011).

The core of the claim group is located 40 km northeast of the mining town of Val d'Or. The recorded mineral claims extend 30 km east-west by 15 km north-south. The properties are accessible by a network of paved roads connecting to the main 117 Highway linking Val d'Or to Rouyn-Noranda. The region holds several precious and base metals mines and possesses all the infrastructures and workforce necessary to support a mining operation.

In July 2016, the Company announced the first phase of the mapping and sampling program had been completed on select areas of the newly acquired portfolio of lithium properties in the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt, in the province of Quebec. A total of 12 spodumene-bearing samples were taken from various locations and submitted to ALS Chemex for assay. ILI claims are located near the past producing Quebec Lithium Mine.

In April 2017, the Company entered into an option agreement with Jourdan Resources Inc, ("Jourdan") whereby Jourdan has the right to acquire up to 75% interest in the LaCorne Property for the following consideration:

i) cash payment of $50,000 on or before May 15, 2017 (received);
ii) cash payment of $75,000 on or before April 17, 2019;
iii) issuance of 600,000 Jourdan shares on or before May 15, 2017 (received); and
iv) issuance of 600,000 Jourdan shares on or before April 17, 2019.

In May 2017, the Company announced that a 1500 m drill program has commenced on the Preissac-Lacorne Lithium Portfolio with JV partner Jourdan Resources Inc.
Initial core drilling on the West Canada Lithium property will test previously identified surface spodumene mineralization by ILI last summer. The area to be tested is approximately 2.5 kilometres west along strike from the open pit Quebec Lithium Mine.

In June 2017, the Company announced that a 1300 meter drill program has been completed on the Quebec Lithium West property. The centre of the drilled area is 1.5km northwest of the adjacent Quebec Lithium Mine owned and operated by North American Lithium which, on June 2, 2017, announced commercial production of spodumene concentrate with production targeted for the Chinese market.

A total of 1311 meters were completed in 11 drill holes with spodumene-bearing dykes visually identified in all holes with the exception of holes WL17-02 and WL17-05.

Table 1: Drillhole Target, Claims, Location, Azimuth, Dip, and Length

Hole Number	Target	Claim Number	*Easting	*Northing	Elevation	Azimuth	Dip	Length
WL17-01	S-W dyke	2438613	289464.43	5366594.24	392.3	235°	-45°	103 m
WL17-02	S-W dyke	2438612	289543.08	5366519.53	391.9	235°	-45°	99 m
WL17-03	S-W dyke	2438612	289608.1	5366465.14	389.5	235°	-45°	99 m
WL17-04	N-E dyke	2438612	289709.21	5366582.36	382.6	55°	-45°	204 m
WL17-05	N-E dyke	2438742	289825.43	5366566.03	383	55°	-45°	74 m
WL17-06	N-E dyke	2438742	289825.43	5366566.03	383	55°	-55°	42 m
WL17-07	N-E dyke	2438742	289825.43	5366566.03	383	55°	-65°	60 m
WL17-08	N-E dyke	2438742	289838.23	5366525.6	386	55°	-45°	174 m
WL17-09	N-E section	2438742	289856.67	5366477.5	387.6	55°	-45°	147 m
WL17-10	N-E section	2438742	289922	5366511.03	354.3	55°	-45°	150 m
WL17-11	N-E section	2438742	289978.16	5366547.23	383	55°	-45°	159 m
Total								1311m

*UTM NAD 83, Zone 18

In September 2017, the Company announced the results from a 1300 m drill program recently completed on the Preissac-Lacorne Lithium Portfolio. Drilling was performed by Jourdan Resources Inc who hold an option to earn up to 75% of the project.

A total of 1300 m of drilling was completed in 11 drill holes on the Preissac-Lacorne Lithium Portfolio. Spodumene bearing dykes have been visually identified in all holes other than WL17-02, WL17-03 and WL17- 11.

Table 1: Drilling Results from 2017 Program

Hole	From (m)	To (m)	Length (m)	Li2O%
WL17-01	50.70	54.15	3.45	0.18
	86.25	87.15	0.90	0.14
WL17-02	NSA			
WL17-03	NSA			
WL17-04	72.00	73.50	1.50	0.22
	78.75	80.15	1.40	0.24
including	78.75	79.75	1.00	0.28
	160.00	162.60	2.60	0.19
including	160.50	161.00	0.50	0.49
	175.65	176.20	0.55	0.50
WL17-05	11.80	15.20	3.40	0.25
including	11.80	12.35	0.55	0.50
WL17-06	12.80	15.00	2.20	0.43
including	13.40	14.50	1.10	0.76
WL17-07	17.00	29.45	12.45	0.24
including	19.00	21.45	2.45	0.59
including	22.40	24.00	1.60	0.27

including	27.20	28.35	1.15	0.22
WL17-08	30.00 48.65 173.75	33.10 48.95 174.65	3.10 0.30 0.90	0.25 0.78 0.74
WL17-09	49.80 56.20 96.65	51.65 56.40 97.05	1.85 0.20 0.40	0.40 0.33 0.35
WL17-10	14.00	14.70	0.70	0.48
WL17-11	NSA			
WL17-12	11.80	12.30	0.50	0.64

All samples have been sent to SGS Canada Inc. facilities in Lakefield, Ontario ("SGS") for analysis by Inductively Coupled Plasma methods. These laboratories are recognized by the industry and accredited ISO/MEC 17025 by the Standards Council of Canada. In addition to the quality assurance and quality control ("QA/QC") employed by SGS, Jourdan Resources develops a rigorous QA/QC protocol for its operators, including the insertion of analytical standard samples, duplicates and coarse silica blanks on a systematic basis. To determine the QC warning, ±2x Std. Dev., and QC failure ±3x Std. Dev. were used. QC results did not highlight any significant analytical bias.

Cross Lake Lithium property, Manitoba

In August 2016, the Company announced the acquisition of a 100% interest in the Cross Lake Lithium property ("Cross Lake Property") located about 528 km north of Winnipeg, Manitoba.

The Cross Lake Property comprises one Mineral Exploration Licence (MEL 1050A) encompassing 5,040 hectares and is located about 4 km southwest of the community of Cross Lake. The property covers the Cross Lake pegmatite field, including the Liz Lithium prospect, located on Spodumene and Metis Islands in the southwestern corner of Cross Lake. The granitic pegmatites form an 8 km-long, en echelon and lenticular swarm south of Cross Island dipping 45° north.

The Cross Lake Property was explored from the late 1970's to 1981 by the Tantalum Mining Corporation of Canada Limited ("TANCO"). The Company discovered tantalum (Ta) and niobium (Nb) oxide mineralization in granitic pegmatites. TANCO, was the operator of the Tanco mine, located at Bernic Lake, in south-eastern Manitoba (now owned by Cabot Corporation), which was North America's largest producer of spodumene, tantalum and cesium.

In 1980-1981, TANCO drilled 23 diamond drill holes totaling 2,483 m. Several holes intersected zones of spodumene mineralization (e.g. up to 40 % spodumene in hole # 3 over a 1.3 m width). Moreover, 20 m-thick spodumene-rich intersections in individual and/or multiple intervals were encountered. The core was analyzed only for tantalum and tin. The documented occurrences of spodumene showings and the geological data base from TANCO's drilling campaign present a compelling target with a potential to discover and define new lithium resources.

Cumulative terms of the deal call for ILI to issue 125,000 shares (issued) and make a cash payment of $10,000 (paid) to two arm-length vendors. There are no royalties retained on the property.

Results of Operations

The results of operations reflect the overhead costs incurred for exploration and evaluation assets acquisitions and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at January 31, 2018, the Company had not generated any revenues from its exploration and evaluation assets.

Revenues

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

General and Administrative Expenses

For the six month period ended July 31, 2018

The Company incurred operating expenses of $1,012,606 (2017 - $372,052) for the period ended July 31, 2018.

A brief explanation of the significant changes in expense categories is provided below:

i) Consulting fees of $474,548 (2017 - $139,006) increased as a result of financial advisory services incurred during the current period.

ii) Management fees of $67,000 (2017 - $53,000) increased as a result of increased fees charged by the company owned by the CEO during the current period.

iii) Office and administration of $54,720 (2017 - $70,441) decreased as a result of lower rent expenses during the current period.

iv) Professional fees of $67,526 (2017 - $42,304) increased as a result of higher audit fees incurred from the most recently completed year end.

v) Share-based compensation of $278,300 (2017 - $30,000) increased due to stock options granted during the current period.

vi) Travel and accommodation of $22,882 (2017 - $3,876) increased due to an increase in travel activities during the current period relating to increased activities as an exploration company.

For the three month period ended July 31, 2018

The Company incurred operating expenses of $605,647 (2017 - $198,995) for the period ended July 31, 2018.

A brief explanation of the significant changes in expense categories is provided below:

i) Consulting fees of $279,375 (2017 - $51,256) increased as a result of financial advisory services incurred during the current period.

ii) Management fees of $39,000 (2017 - $24,500) increased as a result of increased fees charged by the company owned by the CEO during the current period.

iii) Office and administration of $10,671 (2017 - $33,389) decrease as a result of decreased rent expenses during the current period.

iv) Professional fees of $47,245 (2017 - $25,835) increased as a result of higher audit fees incurred from the most recently completed year end.

v) Share-based compensation of $134,000 (2017 - $19,300) increased due to stock options granted during the current period.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	**July 31, 2018**	**April 30, 2018**	**January 31, 2018**	**October 31, 2017**
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	2,712,477	1,662,082	801,545	784,896
Deficit	19,417,233	18,811,588	18,404,627	17,873,282
Net Income (Loss)	(605,645)	(406,961)	(531,345)	(1,848)
Basic and Diluted Income (Loss) Per Share	(0.01)	(0.01)	(0.02)	(0.00)
Three Months Ended	**July 31, 2017**	**April 30, 2017**	**January 31, 2017**	**October 31, 2016**
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	764,709	798,481	749,776	738,063
Deficit	17,871,434	17,672,439	17,499,382	17,259,097
Net Loss	(198,995)	(173,057)	(240,285)	(327,244)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.01)	(0.01)

Liquidity and Capital Resources

During the period ended July 31, 2018, the Company:

i) issued 13,250 shares pursuant to the exercise of warrants for proceeds of $2,625, and accordingly, the Company reallocated $4,400 of share-based payment reserve to share capital.

ii) issued 600,000 shares as consideration for acquisition of additional claims surrounding its 100% owned Jackpot Property.

Financial risk factors

The carrying value of cash, due from related party, loans payable and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statement of financial position are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Cash	$ 2,228,444	$ -	$ -	$ 2,228,444
Marketable securities	$ 148,875	$ -	$ -	$ 148,875

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash. Cash is held in significant financial institutions. Commodity tax receivable is due from a government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. With the exception of a loan payable, the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is exposed to liquidity risk.

Market risk

(a) Interest rate risk

The Company is currently in a positive working capital position and some of its accounts payable and accrued liabilities trade payables are subject to interest on unpaid balances.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. The Company has limited foreign currency exposure.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the period ended July 31, 2018, the Company:

a) Paid or accrued management fees of $67,000 (2017 - $53,000) to a company owned by an officer, namely Mike England, and director, namely John Masters, for management services provided by the officers.

b) Paid or accrued office and administration expenditures, including rent, of $22,000 (2017 - $34,000) to a company owned by a director and officer, namely Mike England.

c) Recorded share-based compensation of $46,708 (2017 - $7,905) related to options granted to officers and directors of the Company.

Included in accounts payable at July 31, 2018 is $Nil (January 31, 2018 - $Nil) owed to a director and officer of the Company.

Off Statement of Financial Position Arrangements

The Company is not a party to any off statement of financial position arrangements or transactions.

Contingencies

There are no contingent liabilities.

Disclosure Controls and Procedures

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of Disclosure controls and procedures ("DC&P") and Internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

DC&P are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Accounting policies adopted during the period ended July 31, 2018 and future accounting pronouncements

Please refer to the July 31, 2018 condensed consolidated interim financial statements posted on www.sedar.com for future accounting pronouncements as well as accounting policies adopted during the period.

Management's Responsibility for Financial Statements

The information provided in this report, including the 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 judgements and have been properly reflected in the financial statements.

Other MD&A Requirements

As at September 12, 2018, the Company had the following outstanding:

- 58,250,603 common shares
- Stock options:

Number of Options	Exercise Price	Expiry Date
11,250	$2.00	20-Sep-18
75,000	0.24	05-Oct-18
700,000	0.20	24-Nov-18
12,500	2.00	27-Feb-19
1,050,000	0.25	28-Feb-19
1,175,000	0.30	22-Dec-19
100,000	0.20	28-Apr-20
650,000	0.13	24-Jul-20
1,025,000	0.13	27-Jul-20
4,798,750		

- Warrants:

Number of Warrants	Exercise Price	Expiry Date
1,000,000	$0.40	21-Nov-18
1,978,750	0.40	9-Feb-19
323,125	0.40	9-Feb-19
120,625	0.40	6-Mar-19
1,075,000	0.24	29-Jun-20
37,500	0.24	15-Jul-20
100,000	0.24	31-Jul-20
34,000,000	0.20	22-Dec-20
5,000,000	0.20	22-Dec-20
43,635,000		

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