NAPIER VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX AND THREE MONTHS ENDED 30 SEPTEMBER 2018

Stated in Canadian Funds

Date: 23 November 2018

NAPIER VENTURES INC.

Canadian Funds

MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS

The following information should be read in conjunction with the consolidated financial statements of Napier Ventures Inc. ("Napier" or "the Company") for year ended 31 March 2018 (fiscal 2018) and the related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations.	The Company will be able to raise these funds.	Failure to raise these funds will materially impact the Company's ability to continue as a going concern.

GENERAL

The Company was incorporated, under the British Columbia Company Act, on 6 March 2007, under the name of Napier Ventures Inc.

The Company's administrative office is at Suite 1010-789 West Pender Street, Vancouver, BC, V6C 1H2 and its registered office is at Suite 1000-840 Howe Street, Vancouver, BC, V6Z 2M1.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

On 21 August 2018, the Company announced that it intends to raise up to $350,000 by way of non-brokered private placement units of the Company at a price of $0.35.

On 28 August 2018, the Company announced that it has closed its non-brokered private placement for aggregate gross proceeds of $257,250, comprised of 734,999 units at a price of $0.35 per unit.

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RESULTS OF OPERATIONS

The loss for the six months ended 30 September 2018 was $260,136, which compares to a loss of $442,846 during the six months ended 30 September 2017. The main fluctuations in costs are as follows:

Resource property expenses (rounded to the nearest '000)	**6 months** **2018**	6 months 2017	**3 months** **2018**	3 months 2017
	$ 80,000	$ 67,000	**$ 76,000**	$ 47,000
Variance (decrease)	**$ 13,000**	$	**$ 29,000**	

The resource property expenses have increased because the Company a payment for property claim fees during the six months ended 30 September 2018.

Professional fees (rounded to the nearest '000)	**6 months** **2018**	6 months 2017	**3 months** **2018**	3 months 2017
	$ 32,000	166,000	**$ 12,000**	$ 86,000
Variance (decrease)	**$ (134,000)**		**$ (74,000)**	

The Company has decreased activities in pursuing clarification of legal title on certain parcels of the Emerald properties. However, Napier will continue to pursue our claims.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the financial statements prepared by management.

Financial data for the last eight quarters are as follows:

Three Months Ended	**Sept -18** **$**	Jun-18 $	Mar-18 $	Dec-17 $	Sep-17 $	Jun-17 $	Mar-17 $	Dec-16 $
Total revenues	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss before other items	**178,952**	81,184	108,407	107,980	197,904	244,942	206,002	117,657
Net loss	**178,952**	81,184	108,407	107,980	197,904	244,942	206,002	117,657
Loss per share	**0.01**	0.00	0.00	0.00	0.01	0.01	0.00	0.00

The current quarter change has been discussed earlier in this document.

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EXPLORATION AND EVALUATION EXPENDITURES

ACQUISITION COSTS

Balance – 30 September 2018 and 31 March 2018	**$**	**81,800**

A summary of exploration expenditures for the six months ended 30 September 2018 and for the six months ended 30 September 2017 are as follows:

EXPLORATION EXPENDITURES		30 September 2018		30 September 2017
General property search	$	**11,440**		66,032
Claim fees	$	**68,421**		555
Total	$	**79,861**	$	66,587

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital deficit at the six months ended 30 September 2018 was ($236,000), compared with a working capital of $48,000 for the same period in 2017.

(rounded to the nearest '000)		30 September 2018		30 September 2017
Cash provided (used) in operating activities	$	**(251,000)**	$	(583,000)
Cash provided (used) in investing activities	$	**-**	$	-
Cash provided (used) in financing activities	$	**245,000**	$	26,000

Napier has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It will be necessary for the Company to arrange for additional financing to meet its ongoing requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

CAPITAL MANAGEMENT

The Company's capital structure consists of cash and shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the nine months period. The Company is not subject to externally imposed capital requirements.

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SHARE CAPITAL

a) Authorized

The Company is authorized to issue unlimited common shares without par value.

b) Common shares issued or allotted and fully paid

As at 30 September 2018, the Company had 28,536,159 (31 March 2018 – 27,519,160) common shares issued and outstanding. The fully diluted share capital amount of 29,305,258 (2018 – 29,121,160) includes warrants of 769,099 (2018 – nil). The Company has 1,602,000 stock options (31 March 2018 – 1,602,000) that are anti-dilutive.

OPERATING HAZARDS AND RISKS

Mining exploration involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. It is impossible to ensure that the Company's exploration programs will establish production revenue. When a resource property begins to pay out, the constancy of the revenue stream is subject to all manner of natural risks, but is also determined by the honesty and integrity of the field's operator.

ENVIRONMENTAL

Exploration and development projects are subject to the environmental laws and regulations of the jurisdictions, which the Company is conducting its operations within. As such laws are subject to change, the Company carefully monitors any proposed and potential changes, and ensures that it is and will be in strict compliance with the law.

Various non-governmental organizations dedicated to environmental protection monitors, amongst others, the mining industry. These organizations have in the past commenced actions with the regulatory agencies or the courts to prevent or delay resource extraction activities.

RELATED PARTY TRANSACTIONS

Related party transactions and balances not disclosed elsewhere in these Financial Statements are as follows:

RELATED PARTY DISCLOSURE

Name and Principal Position	Fiscal Period		Remuneration or Fees(i)		Share-based Awards		Amounts Payable
Hamilton Investments Ltd. – a company controlled by a former CFO - management fees	**2019**	**$**	**-**	**$**	**-**	**$**	**-**
	2018	$	5,500	$	-	$	1,584
North American Oil & Minerals Inc. – a company controlled by the CEO - management fees	**2019**	**$**	**21,000**	**$**		**$**	**17,390**
	2018	$	42,000	$	-	$	21,000
Clearline CPA Corp., a company of which the CFO is a director – management fees(ii)	**2019**	**$**	**21,000**	**$**	**-**	**$**	**59,125**
	2018	$	41,000	$	-	$	37,010
Clearline CPA Corp., a company of which the CFO is a director – accounting fees and other(ii)	**2019**	**$**	**19,605**	**$**	**-**	**$**	**29,047**
	2018	$	42,984	$	-	$	37,927
Emerald Copper Corp – a company controlled by the CEO(iii)	**2019**	**$**	**-**	**$**	**-**	**$**	**-**
	2018	$	218,785	$	-	$	-
Director	**2019**	**$**	**-**	**$**		**$**	**-**
	2018	$	-	$	58,554	$	-

(i) Amounts disclosed were paid or incurred to the related parties during the six months ended 30 September 2018 and the year ended 31 March 2018.
(ii) Appointment of CFO was announced in the 2018 fiscal year on 19 May 2017.
(iii) Emerald Copper and Napier agreed that the Company will pay expenditures incurred related to Emerald Isle property before the ownership of the property is transferred (refer to Note 5 for details).

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment except the loan from the former CFO.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost except for cash, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values at the six month period ended 30 September 2018 due to the immediate or short-term maturities of the financial instruments.

The fair value of the Company's cash is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's cash has been assessed on the fair value hierarchy described above and classified as Level 1.

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties. As at 30 September 2018, the carrying value of cash is at fair value. Amounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair value due to their short-term nature.

c) Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada and U.S.; accordingly, the Company is not exposed to significant credit risk.

e) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and term deposits at variable interests.

f) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk, as a 5% change in the foreign exchange rate would result in an impact of approximately $1,000. As at 30 September 2018, the Company held currency totalling the following:

Rounded to 000's	30 September 2018	31 March 2018
Canadian Dollar	**$ 33,000**	$ 26,000
United States Dollar	**$ 9,000**	$ 20,000

g) Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

As the Company has no significant source of cash flows, this is a significant risk. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

INVESTOR RELATIONS ACTIVITIES

The company has no investor relations contract in force at this time.

APPROVAL

The Board of Directors of Napier has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Napier's general and administrative expenses is provided in the Company's Consolidated Statement of Loss contained in its Financial Statements for the period ended 30 September 2018. This information is available on its SEDAR page site accessed through www.sedar.com.

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A CAUTIONARY TALE

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of mineral resources, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors,

"Donald Scoretz "

Donald Scoretz, CEO