

Metron Capital Corp.

Management Discussion and Analysis

For the six months ended November 30, 2017

(Expressed in Canadian Dollars)

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Introduction

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Metron Capital Corp. ("Metron" or the "Company") for the six months ended November 30, 2017 and up to the date of this MD&A, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the fiscal year ended May 31, 2017 (the "Annual MD&A").

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended May 31, 2017, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the six months ended November 30, 2017 (the "Financial Report").

All financial information contained in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is January 26, 2018.

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Description of Business

Metron was incorporated under the *Business Corporations Act* (British Columbia) on March 4, 2008. The head office and registered office of the Company are located at Suite 1206, 588 Broughton Street, Vancouver, BC, V6G 3E3.

Metron is an exploration stage business engaged in the acquisition and exploration of mineral properties located in Canada and the US, with its current property located in the state of Nevada.

The Company was initially formed as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (the "TSX-V" or "Exchange"). The Company was as unable to complete a Qualifying Transaction within the prescribed time frame of the Company's listing date on the Exchange and as result, the trading in the shares of the Company were suspended on February 4, 2013 and were subsequently delisted on April 10, 2015. In March 2016, the Company made application with the securities commissions for a revocation of the cease trade orders issued against the Company and on November 1, 2016, the Company announced that the cease trade orders have been fully revoked by the securities commissions. The Company continues working towards relisting its common shares on the TSX-V, receiving conditional acceptance of its application by the TSX-V on January 10, 2018. The Company anticipates successfully completing its relisting process with the application being fully accepted by the Exchange during the third quarter of 2018.

Discussion of Operations

On June 15, 2017, the Company issued 1,159,928 common with a fair value of \$57,996, as settlement of account payables and accrued liabilities with a non-related party.

On July 14, 2017 the Company completed a consolidation of the Company's issued and outstanding common shares, and share purchase warrants on a basis of one (1) post-consolidation common share, and share purchase warrant for every five (5) pre-consolidation common shares, and share purchase warrants. All common shares, per common share amounts and share purchase warrants in this MD&A have been retroactively restated to reflect the share consolidation.

On November 16, 2017, the Company completed a non-brokered private placement by the issuance of 1,600,000 common shares at a price of \$0.05 per common share for gross proceeds of \$80,000.

On December 1, 2017, the Company completed a non-brokered private placement by the issuance of 2,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$100,000.

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On January 24, 2018, the Company completed a non-brokered private placement by the issuance of 1,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$50,000.

On December 7th, 2017, the Company and Ultra Lithium Inc. ("Ultra") entered into an amendment to the Option Agreement ("Option Amendment Agreement") amending certain due dates for cash payments, share issuances and exploration expenditures on the South Big Smoky property located in Esmeralda County, Nevada, USA.

Under the terms of the Option Amendment Agreement, Metron has the right to acquire a 100% interest in the South Big Smoky property by making the following cash payments, share issuances and exploration expenditures:

- Cash payment of \$15,000 upon signing of the Option Agreement, and a cash payment of \$10,000, plus 100,000 common shares of Metron upon Exchange approval (paid and issued);
- Cash payment of \$30,000, plus 100,000 common shares of Metron by January 31, 2018;
- Cash payment of \$60,000, plus 200,000 common shares of Metron March 1, 2019 ; and
- Carry out a minimum of \$250,000 of exploration expenditures on the property; to be incurred as follows: \$20,000 incurred by January 31 2018 (completed), \$150,000 incurred by June 30, 2018 and \$250,000 incurred by May 31, 2019.

The South Big Smoky property is subject to a 3% net smelter returns royalty ("NSR") to Ultra. The Company has the right to purchase 1% of the NSR for \$1,500,000 at any time up to when a production decision is made. The South Big Smoky property has a 5-kilometer area of interest, and any and all claims that may be staked by either Ultra or the Company within this area will become part of the Option Amendment Agreement.

Financial Condition – six months ended November 30, 2017

Metron began the six month period ended November 30, 2017 with \$649,102 cash. During the six months ended November 30, 2017, the Company spent \$61,397 on operating activities, net of working capital changes and received from \$80,000 financing activities to end at November 30, 2017, with \$667,705 cash.

Operating Activities

Accounting and audit fees for the six months ended November 30, 2017, were \$9,642 (2016 -\$7,610). Accounting and audit fees for the current period increased over the comparative period due to the increased accounting and audit fees due to the Company's increased activity in the current year.

Exploration and evaluation expenditures for the six months ended November 30, 2017, were \$32,707 (2016 - \$Nil). Exploration and evaluation expenditures for the current period were primarily the annual claim maintenance fees for the South Big Smoky property.

Legal fees for the six months ended November 30, 2017, were \$10,429 (2016 -\$13,488). Legal fees for the current period and comparative period were primarily costs related to the Company's relisting application of its common shares with the TSX-V.

Shareholder communications for the six months ended November 30, 2017, were \$15,022 (2016 - \$35,991). The current period expenses were significantly lower over the 2016 comparative period. The current period expenses included \$7,767 relating to the Company's share consolidation while the comparative period expenses included \$25,912 for filing fees of audited financial statements for fiscal years 2014, 2015 and 2016. The balance of the expenses for both periods consisted of ongoing shareholder communication costs.

Other items included a prior year gain on recovery of accounts receivable for \$6,994 which had been previously written-off.

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Summary of Quarterly Results

The financial results for each of the eight most recently completed quarters are summarized below:

	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss	(\$24,626)	(\$46,053)	(\$29,199)	(\$22,787)
Net loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)
	November 30, 2016	August 31, 2016	May 31, 2016	February 29, 2016
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss	(\$15,216)	(\$34,939)	(\$27,229)	(\$391)
Net loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Liquidity and Capital Resources

Since inception, the Company's capital resources have been limited to proceeds raised from equity financings. The Company's liquidity depends primarily on its ability to obtain external financing to meet the Company's future operating expenditures.

The Company is not exposed to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

As at November 30, 2017, the Company had a cash balance of \$667,705 (May 31, 2017 - \$649,102) and working capital of \$541,608 (May 31, 2017 - \$474,291).

Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months. However these funds will not be sufficient to meet all exploration expenditures for its property commitments as well its ongoing operations, therefore the Company will need to seek additional sources of financing. While the Company was successful in obtaining its most recent financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

On July 14, 2017 the Company completed a consolidation of the Company's issued and outstanding common shares, and warrants on a basis of one (1) post-consolidation common share, and share purchase warrant for every five (5) pre-consolidation common shares, and share purchase warrants.

On August 26, 2017, the Company had 2,000,000 post-consolidation share purchase warrants expire unexercised.

On November 16, 2017, the Company completed a non-brokered private placement by the issuance of 1,600,000 common shares at a price of \$0.05 per common share for gross proceeds of \$80,000

On December 1, 2017 the Company completed a non-brokered private placement by the issuance of 2,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$100,000.

On January 24, 2018, the Company completed a non-brokered private placement by the issuance of 1,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$50,000.

Other than as described herein; the Company has no other arrangements for sources of financing.

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Outstanding Share Data as at the Date of this MD&A

	Common shares issued and outstanding
Authorized: an unlimited number of common shares without par value	
Outstanding at November 30, 2017	17,983,928
Share issuance pursuant to a private placement	3,000,000
Outstanding at the date of this MD&A	20,983,928

Contractual Obligations

The Company's expenditure commitments on its exploration and evaluation assets are primarily at the Company's discretion. Details of payments and minimum work commitments to maintain the exploration and evaluation asset option agreements are described in the Note 5 of the Financial Report.

Off-Balance Sheet Arrangements

At November 30, 2017, the Company had no off-balance sheet arrangement such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Related Party Transactions

There are no additional related party transactions other than those disclosed in Note 8 of the Financial Report.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration costs are described in Note 5 to the Financial Report.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expense during the reported periods. Actual results could differ from those estimates.

Reference should be made to Note 2 - Significant Accounting Policies and Basis of Preparation - in the notes to the Company's audited financial statements for the year ended May 31, 2017, for more information concerning the accounting principles used in the preparation of the Company's condensed interim financial statements.

New standards, interpretations and amendments issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of November 30, 2017, and have not been applied in preparing these financial statements.

i) New Standard IFRS 9 - Financial instruments, classification and measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2018.

ii) New standard IFRS 16 - Leases

This new standard was issued with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that *IFRS 15, Revenue from Contracts with Customers*, is also adopted.

The Company has not early adopted these new and revised standards and none of these standards are expected to have a material effect on the financial statements

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Financial Instruments and Risk Management

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial instruments

At November 30, 2017 and May 31, 2017, the Company held financial instruments carried at fair value on the statement of financial position. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Cash is valued using quoted market prices and has been included in Level 1 of the fair value hierarchy.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs that are not based on observable market data.

Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, and accounts payable and accrued liabilities.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits. The Company has not experienced any losses and believes it is not exposed to any significant credit risk from cash.

The fair values of the Company's financial instruments approximate their book values due to the short-term nature of these instruments.

Financial Instruments Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The Company does not have any asset backed commercial paper.

Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company is not subject to significant credit risk on cash as it is held on deposit with credit worthy financial institutions.

Liquidity Risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its working capital position.

Cash resources, repayment obligations and spending plans are monitored and actions are taken with the objective of ensuring that there is sufficient capital in order to meet short-term business requirements. To facilitate its expenditure program, funds are raised primarily through investment equity financing. Adequate liquidity is anticipated to fund its financial liabilities through future equity contributions.

As at November 30, 2017, financial liabilities were comprised of accounts payable which have a maturity of less than one year.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, and currency risk.

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These are discussed further below:

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

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.

Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rate. The Company is not exposed to foreign currency exchange risk.

Fair value

The recorded value of the Company's financial assets and liabilities approximate their fair values due to their demand nature and their short term to maturity.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company does not expect any material movements in the underlying market risk variables over a three-month period

Additional Information

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Forward Looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue.

These forward-looking statements are based on certain assumptions and analyses made by Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" elsewhere in this MD&A and the documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.