KOPR Point Ventures Inc.
(formerly known as New Point Exploration Corp.)
Management Discussion and Analysis
For the six months ended December 31, 2018

This Management's Discussion and Analysis ("MD&A") of KOPR Point Ventures Inc. (formerly known as New Point Exploration Corp.) (the "Company" or "KOPR") provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition for the six months ended December 31, 2018. This MD&A supplements the unaudited consolidated interim financial statements of the Company and the notes thereto for the six months ended December 31, 2018, which was prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal year ended June 30, 2018 and related MD&A. This MD&A is prepared as of March 1, 2019.

Except as otherwise disclosed, all dollar figures included herein are quoted in Canadian dollars. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

KOPR was incorporated on March 10, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 310-221 West Esplanade North Vancouver, BC V7M 3J3, British Columbia, Canada.

The Company was listed on the Canadian Securities Exchange ("CSE"). On February 21, 2019, the Company changed its name and the trading symbol to KOPR Point Ventures Inc. and "KOPR", respectively. On August 20, 2018, the Company's shares were halted for trading on the CSE by the Investment Industry Regulatory Organization of Canada ("IIROC"). For further details on the halt, please refer to the Company's news release of January 9, 2019, "New Point Provides Clarification and Update on Company's Shares". On January 10, 2019, IIROC removed the halt and the Company's shares resumed trading.

On January 22, 2019, the Company consolidated its issued and outstanding shares on a 10:1 basis.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2018, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

HIGHLIGHTS

During the six months ended December 31, 2018:

- On July 6, 2018, the Company closed a non-brokered private placement of 6,673,000 units at a price of $0.25 of which $618,280 were received during the year ended June 30, 2018. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of $0.35 at any time prior to July 6, 2019. In connection with the private placement, the Company paid $12,000 and issued 48,000 finders warrants priced at $0.35 as share issue costs.

  On August 17, 2018, the Company issued 6,673,000 compensation warrants to all participants. The warrants are exercisable into common shares at $0.085 per share and are valid for 2 years from issuance.

- On July 25, 2018, the Company optioned a land package that lies contiguous to the Moosehead Gold Project in Newfoundland, Canada. The newly optioned property is 2.5km long by 1.5km wide, adjacent on the northwest side to Sokoman Iron Corp.'s Moosehead Property boundary.

- On August 1, 2018, the Company acquired the Moosehead Gold Project located close to the town of Grand Falls-Windsor in North-Central Newfoundland. In addition, the Company also acquired claims on Thwart Island in St. John's Bay. On August 17, 2018, in connection with the acquisition of the Moosehead Gold Project the Company issued 650,000 common shares.

- On August 2, 2018 the Company entered into a consulting agreement with Transcend Capital Inc. which is valid for a thirteen-month term. The consulting services contracted for consists of financial analysis and advice. The Company issued 2,500,000 common shares on August 17, 2018 as full payment for the services.

- On August 9, 2018, the Company closed a non-brokered private placement of 37,208,000 units at a price of $0.125 for gross proceeds of $4,651,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of $0.13 at any time prior to February 9, 2019.

- On August 17, 2018, the Company retained Link Media LLC with a contract price of US$150,000 to further build awareness and provide communications and market awareness services aimed at maintaining and building the profile of KOPR among existing and potential shareholders.

- On August 17, 2018, the Company issued 6,673,000 compensation warrants to all participants in the $0.25-unit private placement which was closed on July 6, 2018. The warrants are exercisable into common shares at $0.085 per share and are valid for 2 years from issuance.

- On November 15, 2018, the Company issued 250,000 common shares with a fair value of $13,750 for the Majuba Hill Copper Project.

- During the six months ended December 31, 2018, the Company made $4,354,222 in cash payments to several parties for investor relations, and marketing and consulting services. The agreements are for periods of six months to one year and the amounts payable are non-refundable.

Subsequent to December 31, 2018:

- On January 21, 2019, the Company granted 658,000 incentive stock options on a post-consolidated basis to officers, directors and consultants of the Company. The Options are exercisable at $0.10 per share for a period of one year from the date of grant.

- On January 22, 2019, the Company consolidated its issued and outstanding shares on a 10:1 basis.

- On February 14, 2019, the Company closed a non-brokered private placement of 11,000,000 units on a post-consolidation basis at a price of $0.05.

- 2,670,000 options were cancelled.

CHANGE IN MANAGEMENT

- On July 30, 2018, the Company appointed Mr. Clive H. Massey as the member of the Board.

- On August 8, 2018, Norman Wareham resigned as the Company's CFO and director.

- On August 8, 2018, Eric Saderholm resigned as the Company's director.

- On August 22, 2018, Clive Massey and James Hyland resigned as the directors of the Company.

- On September 11, 2018, the Company appointed Mr. John Ryan and Mr. David Greenway as directors of the Company. Mr. Ryan will serve as a non-executive, independent member of the KOPR board and member of the Audit Committee, effective immediately. Mr. Greenway will also serve as interim CFO, effective immediately.

- On December 21, 2018, Bryn Gardner Evans resigned as director and CEO of the Company.

- On December 21, 2018, the Company appointed Mr. Bryson Goodwin as an independent director of the Company.

- On February 11, 2019, Mr. David Greenway relinquished his role as CFO and replaced the "interim" CEO, assuming the permanent role of President and CEO. Mr. John Ryan assumed the role of CFO.

EXPLORATION AND EVALUATION ASSET

	Cobalt Property	Empire Lithium Property	Majuba Hill Copper	Moosehead Gold Project	Total
Acquisition costs					
Balance as of June 30, 2018	**$ 167,000**	**$ 609,000**	**$ 97,262**	**$ -**	**$ 873,262**
During the six months ended December 31, 2018					
- By cash	-	-	-	90,000	**90,000**
- By shares	-	-	13,750	35,750	**49,500**
- Impairment	(167,000)	(609,000)	-	-	**(776,000)**
Balance as of December 31, 2018	**$ -**	**$ -**	**$111,012**	**$125,750**	**$ 236,762**
Deferred exploration costs					
Balance as of June 30, 2018	**$ -**	**$ -**	**$ 50,247**	**$ -**	**$ 50,247**
During the six months ended December 31, 2018					
- Exploration expenditures	-	6,560	156,374	23,197	**186,131**
- Impairment	-	(6,560)	-	-	**(6,560)**
Balance as of December 31, 2018	**$ -**	**$ -**	**$ 206,621**	**$ 23,197**	**$ 229,818**
TOTAL					
Balance as of June 30, 2018	**$ 167,000**	**$ 609,000**	**$ 147,509**	**$ -**	**$ 923,509**
Balance as of December 31, 2018	**$ -**	**$ -**	**$ 317,633**	**$ 148,947**	**$ 466,580**

Cobalt Property

The Company entered into an option agreement dated February 22, 2018, to acquire a 100% interest in three licences and 15 mineral claims located in the province of Newfoundland Labrador, subject to a 2% net smelter royalty. The Company has paid $5,000 and issued 500,000 shares and has agreed to issue a further 500,000 shares on or before the first anniversary date of the agreement. The Company has also issued 100,000 shares as a finders' fee on the acquisition.

Subsequent to December 31, 2018, the Company decided not to further proceed with the exploration of the Cobalt Property based on a mineral assessment and reassessment of corporate direction; as a result, the Company impaired the carrying value of $167,000 and charged to the statement of loss and comprehensive loss during the six months ended December 31, 2018.

Empire Lithium Property

The Company acquired interest in the Empire Lithium Property through the acquisition of Goldhat and Goldhat US during the year ended June 30, 2018. The Empire Lithium Property is located in the San Emidio Desert, Nevada.

Under the long-term lease, Goldhat US will be responsible for annual lease payments of US$15,000 beginning in year one and increasing periodically to US$50,000 per annum after the 10th anniversary. Mineral products from the Empire Lithium Property are subject to 2% net smelter return, which may be purchased for US$1,000,000, and a further 1% net smelter return that may not be purchased. There is also a two-year work commitment under the lease of US$75,000 per year.

Geochemical Exploration to date

Twenty-one stream sediment samples from drainages in the Fox and Lake Ranges that flow into Dixie Valley averaged 25.3 ppm Li with a range of 12 to 43 ppm (USGS NURE and RASS geochemical data bases). Leaching of lithium from volcanic ash and other rocks in the ranges around the basin is also a likely source of metal. A grid soil sampling program was conducted on the San Emidio Desert project to test for lithium and other elements in the surface soils. A total of 172 samples were collected on 200-meter intervals on lines spaced 400 meters apart. The goal of the program was to determine if lithium was present in the surface sediments and evaporites on the San Emidio playa. Lithium values ranged from 30.3 to 600 ppm with a mean of 220 ppm and a median value of 215.5 ppm. These values are comparable
to those obtained at Teels Marsh, Nevada by Dajin Resources (55 – 460 ppm Li in Coolbaugh, 2016 and in clay separates at Clayton Valley, Nevada (300 – 1,100 ppm Li in Hulan, 2008). It is not known what relationship, if any, exists between lithium values in clay concentrates and those in bulk soil samples. The values from this program indicate that lithium is present in the ground water; if it is being concentrated in the evaporites, could provide feed material for gravity concentration of brines at depth.

As a result of the technical advice with consultation of the Board, the Company decided not to further proceed with the exploration of the Empire Lithium Property. The Company impaired the carrying value of $615,560 and charged to the statement of loss and comprehensive loss during the six months ended December 31, 2018.

Majuba Hill Copper Project

On May 28, 2018 ("Effective Date"), the Company entered into an Exploration Lease and Option to Purchase Agreement with Majuba Hill LLC, a Nevada limited liability company (the "Owner"), for the Majuba Hill Copper Project in Nevada, USA. The Owner has granted to the Company the exclusive option and right to acquire ownership of the property (the "Option") for the final purchase price of USD$4,000,000 due on or before May 28, 2028 and a series of minimum payments ("Minimum Payments").

In accordance with the agreement, the Company has to pay the following Minimum Payments to the Owner:

	Common Shares		Cash	
	#		US$	
Upon execution of the Agreement	250,000	(Issued)	50,000	(Paid)
First anniversary of the Agreement	250,000		50,000	
Second anniversary of the Agreement	250,000		75,000	
Third anniversary of the Agreement	250,000		100,000	
Fourth anniversary and each subsequent anniversary of the Agreement	-		125,000	

In addition, the Company paid to the Owner the sum of $33,298 (US$25,706) as reimbursement for costs incurred to locate certain of the unpatented mining claims included in the Majuba Hill Copper Project.

In addition, the Company shall fund operations of Majuba Hill Copper Project as follows:

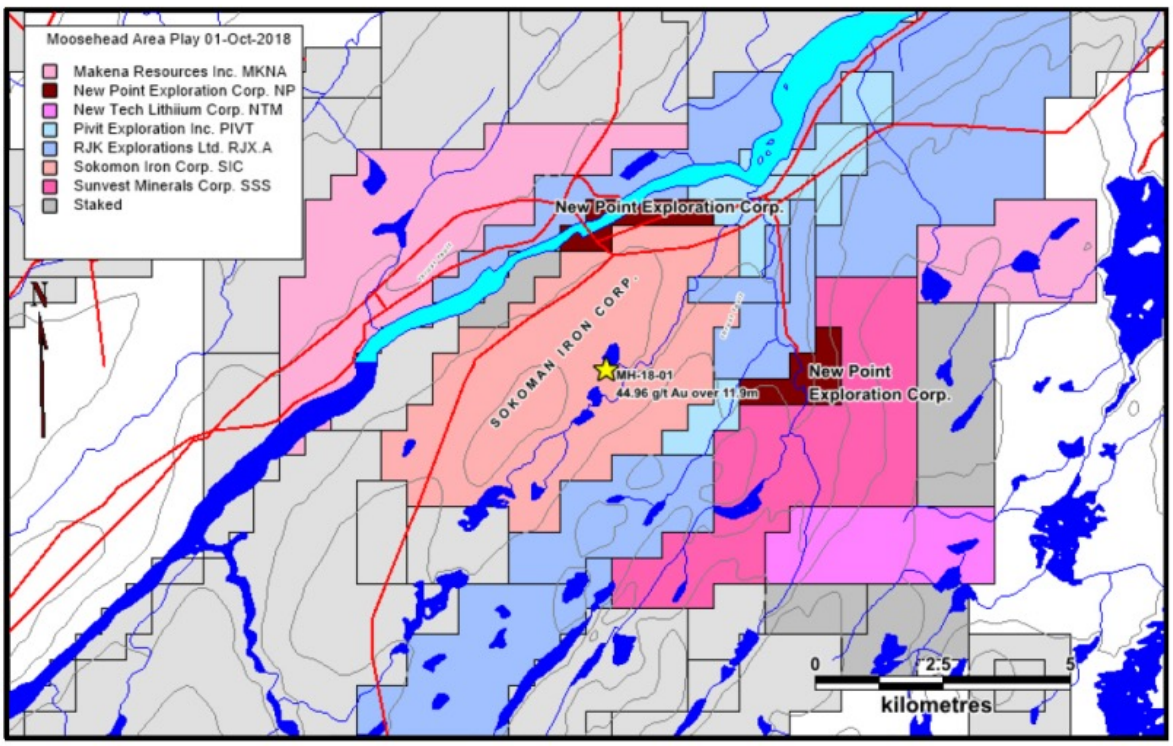
Lease Year	Expenditure Amount
On or before First anniversary of the Agreement	US$ 100,000
On or before Second anniversary of the Agreement	US$ 350,000

The Company will also pay to the Owner a production royalty (the "Royalty") based on the Net Smelter Returns from the production and sale of Minerals from the Property. The Royalty percentage rate applicable to the production of Precious Metals will be three percent (3%). The Royalty percentage rate applicable to the production of Minerals, except Precious Metals, shall be one percent (1%).

Moosehead Gold Project

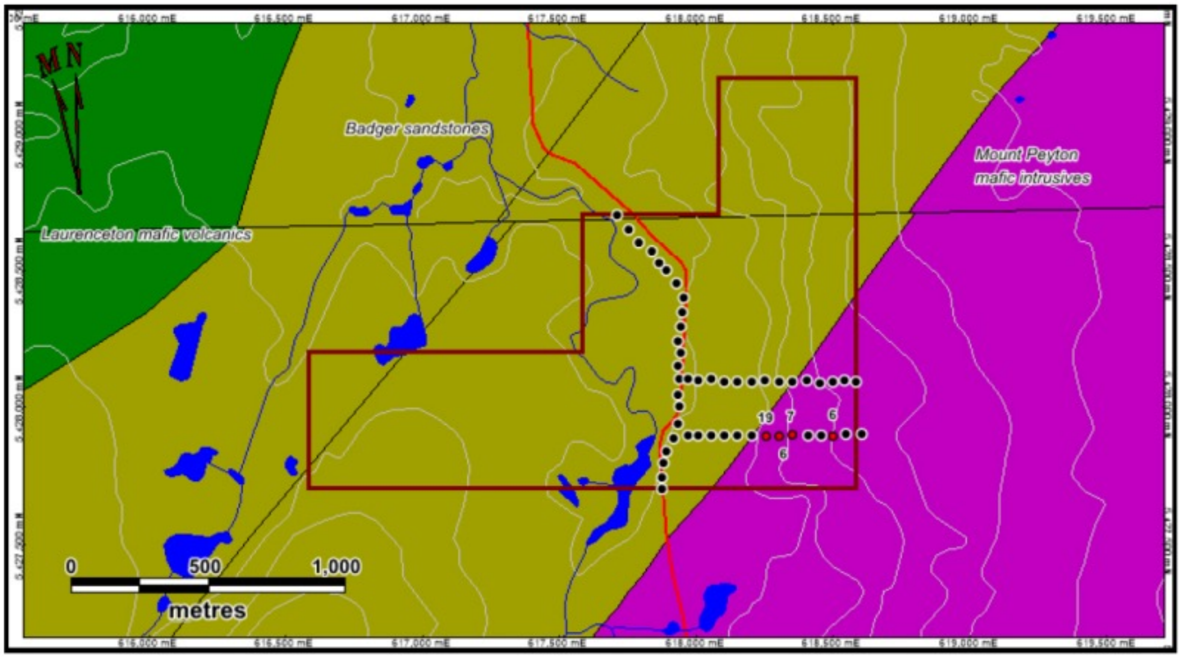
On August 1, 2018, the Company acquired the Moosehead Gold Project located close to the town of Grand Falls-Windsor in North-Central Newfoundland. In addition, the Company also acquired claims on Thwart Island in St. John's Bay. On August 17, 2018, in connection with the acquisition of the Moosehead Gold Project the Company made a cash payment of $90,000 and issued 650,000 common shares with a fair value of $35,750.

Updates



New Point Land Tenure-Moosehead Lake

Long Wave infraRed (LWIR) imagery for the two NP properties indicates anomalous quartz and chalcopyrite on the southern tenure. Both land tenures are underlain by forest and bog cover. Eighty-nine soil samples were collected to search for any potential mineralization. Only one outcrop was noted. On the northern block 29 auger samples were collected from 1.5-meter depths with two single point samples assaying 10ppb Au and 14ppb Au. On the southern block 50 surface soil samples were collected on three separate lines using 50-meter sample spacing from the southern block. Three adjacent samples on the southern, east-west trending line returned 19 ppb Au, 6 ppb Au, and 7 ppb Au from the west to the east. A single point sample returned 6 ppb Au.



New Point Southern Tenure-026277M: Gold Soil Geochmistry (Au ppb)

Follow-up is planned pending further developments and improved understanding of the mineralization in the region. During the six months ended December 31, 2018, no impairment was recognized for the Moosehead Gold Project. The Company will continue to review data and information of the mineralization in the region.

SELECTED ANNUAL INFORMATION

	For the six months ended		
	December 31, 2018	**December 31, 2017**	**December 31, 2016**
Finance income	$ -	$ -	N/A
Net loss	(3,527,381)	(269,993)	N/A
Basic and diluted loss per share	$ (0.06)	$ (0.03)	N/A

As at:	**December 31, 2018**	**June 30, 2018**	**June 30, 2017**
Balance Sheet Data			
Cash and cash equivalents	$ 109,105	$ 342,072	$ 73,100
Exploration and evaluation assets	466,580	923,509	70,000
Total assets	3,082,572	1,376,909	159,407

RESULTS OF OPERATIONS

Three months ended December 31, 2018 compared with Three months ended December 31, 2017

During the three months ended December 31, 2018, the Company recorded a net loss of $2,164,919, an increase of $2,066,719 over the net loss of $98,200 recorded for the three months ended December 31, 2017.

During the three months ended December 31, 2018, the Company incurred the following major expenditures:

- Consulting fees of $634,390 (December 31, 2017 – $nil);
- Investor relations of $473,342 (December 31, 2017 – $nil);
- Management and directors' fees of $125,000 (December 31, 2017 – $7,500); and
- Professional fees of $90,596 (December 31, 2017 – $69,094).

In addition, the Company impaired the carrying value of the Cobalt Property and Empire Lithium Property by $167,000 and $615,560, respectively, and charged to the statement of loss and comprehensive loss during the three months ended December 31, 2018. No such impairment loss was recognized during the three months ended December 31, 2017.

The increase in operating expenses is primarily the result of the increase in business activities during the three months December 31, 2018 compared to the three months ended December 31, 2017.

Six months ended December 31, 2018 compared with Six months ended December 31, 2017

During the six months ended December 31, 2018, the Company recorded a net loss of $3,527,381, an increase of $3,257,388 over the net loss of $269,993 recorded for the six months ended December 31, 2017.

During the six months ended December 31, 2018, the Company incurred the following major expenditures:

- Consulting fees of $1,407,981 (December 31, 2017 – $nil);
- Investor relations of $918,743 (December 31, 2017 – $nil);
- Management and directors' fees of $170,000 (December 31, 2017 – $15,000); and
- Professional fees of $155,577 (December 31, 2017 – $84,894); and
- Share-based payments of $nil (December 31, 2017 – $129,407).

In addition, the Company impaired the carrying value of the Cobalt Property and Empire Lithium Property by $167,000 and $615,560, respectively, and charged to the statement of loss and comprehensive loss during the six months ended December 31, 2018. No such impairment loss was recognized during the six months ended December 31, 2017.

The increase in operating expenses is primarily the result of the increase in business activities during the six months December 31, 2018 compared to the six months ended December 31, 2017.

SUMMARY OF QUARTERLY RESULTS

	Three months ended							
	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
Operating costs	$	1,382,359	$	1,362,462	$	1,948,424	$	441,818
Net loss		(2,164,919)		(1,362,462)		(2,136,174)		(441,818)
Basic and diluted loss per share	$	(0.03)	$	(0.03)	$	(0.16)	$	(0.05)

	Three months ended							
	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
Operating costs	$	98,200	$	171,793	$	50,888	$	12
Net loss		(98,200)		(171,793)		(50,888)		(12)
Basic and diluted loss per share	$	(0.01)	$	(0.01)	$	(0.01)	$	-

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at December 31, 2018 the Company had cash and cash equivalents of $109,105 compared to June 30, 2018 cash balance of $342,072. During the six months ended December 31, 2018, the Company completed the following equity financings:

- On July 6, 2018, the Company closed a non-brokered private placement of 6,673,000 units at a price of $0.25 for gross proceeds of $1,668,250.

- On August 9, 2018, the Company closed a non-brokered private placement of 37,208,000 units at a price of $0.125 for gross proceeds of $4,651,000.

Subsequent to December 31, 2018, the Company closed a non-brokered private placement of 11,000,000 units at a price of $0.05

In addition, during the six months ended December 31, 2018, the Company made $4,354,222 in cash payments for investor relations, and marketing and consulting service agreements of which $2,090,419 was charged to the statement of loss and comprehensive loss.

The Company has not pledged any of its assets as security for debt financings and is not subject to any debt covenants. As of December 31, 2018, the financial assets of the Company compared to the significant property obligations and other expenses the Company has committed to indicates the existence of a material uncertainty of the Company's ability to continue as a going concern.

OUTSTANDING SHARE DATA

At December 31, 2018, the Company had pre-consolidated 66,175,100 common shares issued and outstanding.

During the six months ended December 31, 2018:

- On July 6, 2018, the Company closed a non-brokered private placement of 6,673,000 units at a price of $0.25 of which $618,280 were received during the year ended June 30, 2018. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one common share of the Company at a price of $0.35 at any time prior to July 6, 2019. In connection with the private placement, the Company paid $33,741 and issued 48,000 finders warrants priced at $0.35 as share issue costs.

- On August 17, 2018, the Company issued 6,673,000 compensation warrants to all participants. The warrants are exercisable into common shares at $0.085 per share and are valid for 2 years from issuance.

- On August 1, 2018, the Company acquired the Moosehead Gold Project located close to the town of Grand Falls-Windsor in North-Central Newfoundland. In addition, the Company also acquired claims on Thwart Island in St. John’s Bay. On August 17, 2018, in connection with the acquisition of the Moosehead Gold Project the Company issued 650,000 common shares with a fair value of $35,750.

- On August 2, 2018 the Company entered into a consulting agreement with Transcend Capital Inc. which is valid for a thirteen-month term with a contract price of $175,000. The consulting services contracted for consists of financial analysis and advice. The Company issued 2,500,000 common shares on August 17, 2018 as full payment for the services. The amount of $175,000 has been included within consulting fees in the consolidated statement of loss and comprehensive loss.

- On August 9, 2018, the Company closed a non-brokered private placement of 37,208,000 units at a price of $0.125 for gross proceeds of $4,651,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one common share of the Company at a price of $0.13 at any time prior to February 9, 2019.

- On November 15, 2018, the Company issued 250,000 common shares with a fair value of $13,750 for the Majuba Hill Copper Project.

Subsequent to December 31, 2018:

- On January 21, 2019, the Company granted 658,000 incentive stock options on a post-consolidated basis to officers, directors and consultants of the Company. The Options are exercisable at $0.10 per share for a period of one year from the date of grant.

- On January 22, 2019, the Company consolidated its issued and outstanding shares on a 10:1 basis.

- On February 14, 2019, the Company closed a non-brokered private placement of 11,000,000 units on a post-consolidation basis at a price of $0.05. Each unit is comprised of one common share and one transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to 12 months at a price of $0.25 on a post-consolidation basis, subject to accelerated expiry. If at any time after May 20, 2019, the closing price on a post-consolidation basis of the Company’s common shares is at or above $0.50 per share for ten consecutive days, the Company may provide notice to the warrant holders that the expiry date of the warrants has been accelerated and that warrants not exercised within 30 days will expire.

- 2,670,000 options were cancelled.

As at the date of this MD&A, the Company had:

- Post-consolidation 17,617,510 common shares issued and outstanding;
- Post-consolidation 13,901,150 warrants with exercise prices ranging from $0.25 to $3.50 per warrant outstanding; and
- Post-consolidation 658,000 stock options with an exercise prices of $0.10 per option outstanding.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As at December 31, 2018, the Company's accounts payable include $26,000 due to related parties (June 30, 2018 – $2,113).

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The Company incurred the following key management personnel costs which are considered related party transactions:

	December 31, 2018	December 31, 2017
	$	$
Management fees	140,000	15,000
Directors' fees	30,000	
Share-based payments	-	129,407
Total	170,000	144,907

The Company paid $100,000 (December 31, 2017 – $nil) in management fees to a company controlled by its former CEO and President of the Company.

The Company paid $20,000 (December 31, 2017 – $nil) in management fees and $10,000 (December 31, 2017 – $10,000) to a company controlled by its current CEO and President of the Company.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

As at December 31, 2018, the Company is obligated under various leases and earn-in agreements related to its exploration and evaluation assets. These obligations are more fully described in Note 6 of the unaudited condensed interim consolidated financial statements for the six months ended December 31, 2018.

PROPOSED TRANSACTIONS

No disclosure necessary.

SUBSEQUENT EVENTS

Subsequent to December 31, 2018:

- On January 21, 2019, the Company granted 658,000 incentive stock options on a post-consolidated basis to officers, directors and consultants of the Company. The Options are exercisable at $0.10 per share for a period of one year from the date of grant.

- On January 22, 2019, the Company consolidated its issued and outstanding shares on a 10:1 basis.

- On February 14, 2019, the Company closed a non-brokered private placement of 11,000,000 units on a post-consolidation basis at a price of $0.05.

- 2,670,000 options were cancelled.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

Adoption of new and amended accounting standards

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning on or after January 1, 2018.

The adoption of the following IFRS pronouncement will result in enhanced financial statement disclosures in the Company's annual consolidated financial statements. This pronouncement did not affect the Company's financial results, nor did it result in adjustments to previously-reported figures.

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement.

- IFRS 15 - New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Refer to note 4 of the Company's unaudited condensed consolidated interim financial statements for the six months ended December 31, 2018 for a more detailed discussion on the impact of the adoption of the new pronouncement.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact from adopting this standard.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 10 of our unaudited condensed interim consolidated financial statements for the six months ended December 31, 2018. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended June 30, 2018.

RISKS AND UNCERTAINTIES

To the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's annual management discussion and analysis for the year ended June 30, 2018.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's exploration and evaluation assets and costs is provided in the Company's unaudited condensed interim consolidated financial statements for the six months ended December 31, 2018 (note 6) and audited consolidated financial statements for the year ended June 30, 2018 (note 6), which are available on SEDAR at ww.sedar.com.