

**KAL MINERALS CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For the period ended October 31, 2018

**December 28, 2018**

This Management Discussion and Analysis (“MD&A”) of Kal Minerals Corp. (“Kal” or the “Company”) has been prepared by management as of December 28, 2018.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

**Overall Performance**

The Company was incorporated in the Province of British Columbia on February 19, 2016.

The Company is domiciled in Canada and its office is at Suite 907 – 1030 West Georgia, Vancouver, BC. The Company is an exploration stage company.

On December 28, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 1,400,000 flow-through shares at a price of \$0.05 per share for gross proceeds of \$70,000. In connection with the private placement, the Company paid \$1,948 of share issuance costs.

On May 21, 2017, the Company closed a private placement through the crowdfunding site “vested.ca”, which consisted of the issuance of 253,000 common shares at a price of \$0.10 per share for gross proceeds of \$25,300. In connection with the private placement, the Company paid a portal fee and processing fee of \$2,061 and issued 50,600 warrants exercisable for 2 years after a material event at a price of \$0.10 for the purchase of one common share per warrant. Warrants had an aggregate fair value of \$3,800.

On October 2, 2017, the Company closed a private placement through the crowdfunding site “vested.ca”, which consisted of the issuance of 59,500 common shares at a price of \$0.10 per share for gross proceeds of \$5,950. In connection with the private placement, the Company paid a portal fee and processing fee of \$581 and issued 11,900 warrants exercisable for 2 years after a material event at a price of \$0.10 for the purchase of one common share per warrant. The warrants had an aggregate fair value of \$895.

On October 5, 2017, the Company entered into a CFO Consulting Agreement whereby the Company will pay the consultant a rate of \$35 per hour for services rendered and issued 100,000 common shares of the Company with a fair value of \$0.10 per share.

On December 7, 2017, the Company issued 100,000 common shares at the fair value of \$0.10 per share in accordance with the Amending Agreement.

On December 7, 2017, the Company approved a debt settlement agreement with the CEO to issue 200,000 common shares as settlement of \$21,360, resulting in a gain on settlement of debt of \$1,360.

On December 29, 2017, the Company closed a non-brokered private placement which consisted of the issuance of 1,500,000 flow-through units at a price of \$0.10 per share for gross proceeds of \$150,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.10 for a period of 2 years.

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On January 20, 2018, the Company closed a non-brokered private placement which consisted of the issuance of 3,500,000 units at a price of \$0.10 per unit for gross proceeds of \$350,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.10 for a period of 2 years.

On October 25, 2018, the Company's shares began trading on the Canadian Securities Exchange under the symbol KAL. In connection with the listing, certain directors and officers of the Company surrendered 629,500 common shares, which were returned to treasury.

Jack White Property

On February 27, 2016 the Company entered into a letter agreement with Raymond Wladichuk for the option to earn 100% interest in the Jack White Property. The agreement was amended on October 27, 2017.

The Company can earn 100% interest in the Property, subject to a 2% NSR Royalty by:

- Making total cash payments of \$387,500 as outlined below;
- Issuing a total of 1,300,000 common shares as outlined below; and
- Incurring a total of \$1,850,000 in expenditures as outline below.

<b>Cash payments</b>	<b>Common shares to be issued</b>	<b>Expenditures to be incurred</b>	<b>Date</b>
\$2,500 (paid)	100,000 (issued)	Nil	Upon signing of the Agreement
Nil	25,000	\$75,000 (incurred)	June 30, 2018
\$5,000	50,000	\$100,000	October 27, 2019
\$10,000	75,000	\$150,000	October 27, 2020
\$15,000	100,000	\$275,000	October 27, 2021
\$30,000	150,000	\$500,000	October 27, 2022
\$75,000	200,000	\$750,000	October 27, 2023
\$75,000	200,000	Nil	Upon completion of a pre-feasibility study
\$75,000	200,000	Nil	Upon completion of a feasibility study
\$100,000	200,000	Nil	Upon commencement of commercial production
\$387,500	1,300,000	\$1,850,000	Total

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**Selected Annual Information**

	Year Ended July 31, 2018	Year Ended July 31, 2017	Period from Inception (February 26, 2016) to July 31, 2016
<i>Selected operations data</i>			
Loss for the period	\$ 85,385	\$ 33,861	\$ 2,275
Weighted number of shares outstanding	7,664,847	3,874,455	3,000,000
Loss per share	0.01	0.01	0.00
<i>Selected Statement of Financial Position data</i>			
Net working capital (deficiency)	\$ 456,389	\$ (13,746)	\$ (1,775)
Total assets	\$ 563,634	\$ 131,715	\$ 2,500
Total long-term liabilities	\$ -	\$ 9,700	\$ -
Net shareholders' equity (deficiency)	\$ 520,239	\$ 59,755	\$ 725

**Results of Operations**

For the three months ended October 31, 2018 and 2017, the Company reported net losses of \$47,624 and \$36,497, respectively.

The net loss before income taxes during the periods ended October 31, 2018 and 2017 are summarized below.

	2018	2017
Accounting, legal and professional fees	\$ 26,460	\$ 11,500
Geological consulting	-	2,677
Consulting fees	10,500	-
Transfer agent and filing fees	10,200	-
Rent	-	1,050
General and administrative	464	182
Net loss	\$ 47,624	\$ 36,497

Accounting, legal and professional fees increased by \$14,960 from \$11,500 to \$26,460 due to the Company incurring fees related to the preparation of a final prospectus which includes professional fees related to preparing the document and audit and review fees incurred for the financial statements to be included in the prospectus. In addition, the Company incurred filing fees in relation to their offering document and eventual listing to the CSE.

The Company did not have geological consulting activities during the period and, as such, had no such expense.

Consulting fees increased by \$10,500 as the Company incurred fees in relation to the preparation of the documents related to the listing on the CSE.

Transfer agent and filing fees is in relation to the Company's listing on the CSE.

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**Summary of Quarterly Results**

The last eight quarters are summarized in the table below:

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net Income (Loss) for the period	\$ 47,624	\$ 3,035	\$(36,656)	\$(36,355)	\$(15,409)	\$(12,370)	\$ (1,050)	\$ (19,391)
Income (Loss) per share	\$ 0.00	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

**Liquidity and Capital Resources**

The Company reported working capital of \$408,765 at October 31, 2018 compared to \$456,389 as at July 31, 2018. As at October 31, 2018, the Company had net cash on hand of \$388,707 (July 31, 2018 - \$463,184).

Current liabilities as at October 31, 2018 consist of accounts payable of \$25,667 (July 31, 2018 - \$10,295).

**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

**Transactions with Related Parties**

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

The Company's key management personnel consists of directors and executives of the Company. The Company's related parties include its key management personnel and companies owned, directly or indirectly, by key management personnel and the transactions are as follows:

<u>Name</u>	<u>Nature of Transactions</u>
Ray Wladichuk, CEO	Property acquisition
Aeron Kawakami, CFO	Consulting
Martin Bajic, Director	Consulting
Waldo Sciences Inc.	Exploration fees, geological consulting, management fees, rent and general and administrative expenses

Waldo Sciences Inc. is owned and operated by the Company's CEO.

As at October 31, 2018, the Company has amounts due to related parties totaling \$2,450 (July 31, 2018: \$2,450). The amounts due are non-interest bearing, unsecured and have no specific terms of repayment. The Company's total related party expenses and other items for the periods ending October 31 are as follows:

	Three Months Ended October 31, 2018	Three Months Ended October 31, 2017
Accounting and professional fees	\$ 10,500	\$ -
Rent	-	1,050
	<b>\$ 10,500</b>	<b>\$ 1,050</b>

**Fourth Quarter**

Not applicable.

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**Proposed Transactions**

On November 28, 2018, the Company announced that had entered into a letter of with Vanadium North Resources Inc. (“**Vanadium North**”), pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanadium North (the “**Acquisition**”).

Vanadium North is a privately-owned Canadian mining company, which holds an option to acquire 100% of the mining claims comprising a vanadium property located in the Northwest Territories, Canada (the “**Vanadium North Property**”) from Strategic Metals Ltd. (“**Strategic Metals**”). Upon completion of the Acquisition, (a) Kal will own 100% of Vanadium North in consideration for the issuance to Vanadium North shareholders of an aggregate of 13,000,000 common shares of the Company; and (b) Kal will issue that number of its common shares to Strategic Metals such that it will own approximately 19.9% of Kal’s issued and outstanding common shares post-Acquisition and post-Financing (defined below) until such time as an aggregate of \$2,000,000 has been raised. The common shares of the Company to be issued to the shareholders of Vanadium North as consideration for the Acquisition, as well as the common shares of the Company to be issued to Strategic Metals, will be subject to a four month hold period.

**Changes in Accounting Policies including Initial Adoption**

There were no changes in accounting policies during the year. Refer to Note 3 of the financial statements for the Company’s significant accounting policies and future changes to accounting standards.

**Risk Factors**

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, Kal aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Kal closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions. Environmental laws and regulations could also impact the viability of a project. Kal has ensured that it has complied with these regulations, but there can be changes in legislation outside Kal’s control that could also add a risk factor to a project.

**Financial Instruments and Other Instruments**

The carrying amounts of cash and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

**Other Requirements**

Summary of Outstanding Share Data as at December 28, 2018:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,483,000 common shares.

Warrants

<u>Grant Date</u>	<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
July 24, 2017	50,600	\$0.10	October 25, 2020
October 2, 2017	11,900	\$0.10	October 25, 2020
December 29, 2017	1,500,000	\$0.10	December 29, 2019
January 20, 2018	3,500,000	\$0.10	January 20, 2020

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Options

The Company has no options outstanding.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).