KAL MINERALS CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended January 31, 2020

March 30, 2020

This Management Discussion and Analysis ("MD&A") of Kal Minerals Corp. ("Kal" or the "Company") has been prepared by management as of March 30, 2020.

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 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.

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.

On September 12, 2019, the Company's issued 350,000 stock options whereby the holder may exercise the options for $0.15 and expire on September 12, 2021.

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.

Cash payments	Common shares to be issued	Expenditures to be incurred	Date
$2,500 (paid)	100,000 (issued)	Nil	Upon signing of the Agreement (issued and paid)
Nil	Nil	$75,000 (incurred)	June 30, 2018
$5,000	50,000	$100,000	February 28, 2020
$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

During the three and six months ended January 31, 2020, the Company did not incur costs on the property.

On March 5, 2020, the Company abandoned the property and recorded a write-down of $248,724.

Tarachi Properties

On March 27, 2020, the Company entered into an option agreement to acquire a 100% interest in the Tarachi Project in Eastern Sonora, Mexico. Option payments are outlined below:

Cash payments	Common shares to be issued	Date
USD$25,000	1,250,000	Effective date
USD$75,000	-	Within 5 days of closing Company's next financing
USD$100,000	1,250,000	First anniversary of Effective Date
USD$100,000	1,250,000	Second anniversary of Effective Date
USD$100,000	1,250,000	Third anniversary of Effective Date
USD$4,600,000	-	Fourth anniversary of Effective Date

Results of Operations

For the three months ended January 31, 2020 and 2019, the Company reported net losses of $60,939 and $32,188, respectively.

The net loss before income taxes during the three months ended January 31, 2020 and 2019 are summarized below.

	2020	2019
Accounting, legal and professional fees	$ 1,451	$ 8,461
Consulting fees	7,500	17,725
Transfer agent and filing fees	7,741	15,228
Stock based compensation	29,375	-
General and administrative	14,872	17,292
Net loss	$ 60,939	$ 58,706

For the six months ended January 31, 2020 and 2019, the Company reported net losses of $60,939 and $32,188, respectively.

The net loss before income taxes during the three months ended January 31, 2020 and 2019 are summarized below.

	2020	2019
Accounting, legal and professional fees	$ 11,451	$ 34,921
Consulting fees	12,500	28,225
Transfer agent and filing fees	9,691	25,428
Stock based compensation	29,375	-
General and administrative	30,110	17,756
Net loss	$ 60,939	$ 106,330

Summary of Quarterly Results

The last eight quarters are summarized in the table below:

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net Income (Loss) for the period	$ (60,939)	$ (32,188)	$ 8,145	$ (92,404)	$ (58,706)	$ (47,624)	$ 3,035	$(36,656)
Income (Loss) per share	$ (0.01)	$ (0.00)	$ 0.00	$ (0.00)	$ (0.01)	$ (0.00)	$ 0.00	$ (0.01)

Liquidity and Capital Resources

The Company reported working capital of $17,174 at January 31, 2020 compared to $80,296 as at July 31, 2019. As at January 31, 2020, the Company had net cash on hand of $85,675 (July 31, 2019 - $111,780).

Current liabilities as at January 31, 2020 consist of accounts payable of $70,556 (July 31, 2019 - $32,334).

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.

As at October 31, 2019, the Company has amounts due to related parties totaling $5,250 (July 31, 2019: $5,250). 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 January 31, 2020 and 2019 are as follows:

	Three Months Ended January 31, 2020	Three Months Ended January 31, 2019	Six Months Ended January 31, 2020	Six Months Ended January 31, 2019
Accounting and professional fees	$ 7,500	$ 5,000	$ 12,500	$ 5,000

Fourth Quarter

Not applicable.

Proposed Transactions

None.

Changes in Accounting Policies

There were no changes in accounting policies during the year. Refer to Note 2 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 nature of these items.

Other Requirements

Summary of Outstanding Share Data as at March 30, 2020:

Authorized: Unlimited number of common shares without par value.

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

Warrants

Grant Date	Number of Warrants	Exercise Price	Expiry Date
July 24, 2017	50,600	$0.10	October 25, 2020
October 2, 2017	11,900	$0.10	October 25, 2020

Options

Grant Date	Options	Exercise Price	Expiry Date
September 12, 2019	350,000	$0.15	September 12, 2021

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.