

Metron Capital Corp.

**Management Discussion and Analysis
May 31, 2017**

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Management's Discussion and Analysis
For the year ended May 31, 2017**

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 year ended May 31, 2017 and up to the date of this MD&A, should be read in conjunction with the accompanying audited financial statements for the year ended May 31, 2017, together with the notes thereto (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 September 27, 2017.

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 is now working towards relisting its common shares on the TSX-V and has recently filed its relisting application with the TSX-V.

In August 2016, the Company completed a non-brokered private placement of 10,000,000 units at a price of \$0.01 per unit for gross proceeds of \$100,000. Each unit consisting of one common share and one common share purchase warrant, with each whole warrant entitling the subscriber to purchase one additional common share at a price of \$0.02 until August 26, 2017. The proceeds of the private placement were used to prepare and file all outstanding financial statements and continuous disclosure records, pay accounts payable, pay audit, legal and filing fees, and provide working capital for application to receive full revocation of the cease trade orders.

In December 2016, the Company entered into the Option Agreement to acquire a 100% interest in the South Big Smoky property ("South Big Smoky"). The option to acquire the South Big Smoky property is the sole material property of the Company at this time, and the Company seeks to list its common shares on the TSX Venture Exchange with the South Big Smoky as its qualifying property (see Operational Highlights below).

On May 31, 2017, the Company completed a non-brokered private placement of 59,370,000 shares at \$0.01 cent per share for gross proceeds of \$593,700. The proceeds of the private placement will be used for a planned exploration program on the South Big Smoky property beginning in fall 2017 as well as provide working capital for operating activities.

The Company's continued operations are dependent upon its ability to identify, evaluate and negotiate an acquisition of or an investment in significant assets located in Canada or the USA.

**Metron Capital Corp.
Management's Discussion and Analysis
For the year ended May 31, 2017**

Operational Highlights

On December 2, 2016, the Company entered into an option agreement ("Option Agreement") with Ultra Lithium Inc. ("Ultra") on the South Big Smoky property located in Esmeralda County, Nevada, USA and consisting of 100 mineral claims.

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

- Cash payment of \$15,000 (paid) plus the issuance of 500,000 common shares (issued) of the Company within four months after signing the Option Agreement;
- Cash payment of \$30,000, plus the issuance of 500,000 common shares of the Company on the first anniversary of the Option Agreement;
- Cash payment of \$60,000, plus the issuance of 1,000,000 common shares of the Company on the second anniversary of the Option Agreement; and
- Incur a minimum of \$420,000 of exploration and evaluation expenditures on South Big Smoky, of which \$20,000 is to be incurred on or before September 30, 2017(completed), \$150,000 to be incurred on or before May 31, 2018 and \$250,000 to be incurred on or before May 31, 2019.

The South Big Smoky property is subject to a Net Smelter Return (NSR) of 3%. 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 Agreement. The South Big Smoky property is located about 40 kilometres from Tonopah and about 50 kilometres to the west of Goldfield, both located in Esmeralda County, Nevada, USA. Each claim is approximately 20 acres with a combined property area of 2,000 acres.

On March 7, 2017, the Company announced drill core assay results from its optioned South Big Smokey Valley brine lithium claims located in Nevada. The results of 5, HQ diameter drill core samples from the hole BSH16-01 yielded values for lithium from 197 parts per million (ppm) to 357 ppm, boron 97 ppm to 230 ppm, potassium 7,200 ppm to 12,000 ppm, and magnesium 7,200 ppm to 13,000 ppm; and average concentrations; lithium 257 ppm, boron 155 ppm, potassium 9,220 ppm, and magnesium 10,100 ppm. These samples were taken at various core interval locations from 576 feet (175.61 metres) to 924 feet (281.71 metres), (See table for details).

Lithium Sample ID	Drill Hole	From (ft)	To (ft)	Width (ft)	Description	Li (ppm)	B (ppm)	K (ppm)	Mg (ppm)
S195340	BSH16-01	602	606	4	HQ Core Sample, Light Grey Uniform Clay	357	180	9800	13000
S195341	BSH16-01	576	581	5	HQ Core Sample, Light Grey Uniform Clay	313	150	9200	13000
S195342	BSH16-01	710	714	4	HQ Core Sample, Extremely Light white Clay for first 4" remaining sample light grey Clay	226	120	7200	9000
S195343	BSH16-01	719	724	5	HQ Core Sample, Light Grey Uniform Clay	197	97	7900	8300
S195344	BSH16-01	919	924	5	HQ Core Sample, Light Grey Uniform Clay	192	230	12000	7200

The sampling was carried out as part of the Company's due diligence on the South Big Smoky to complete a NI 43-101 technical report. The author of the report, Mr. Kristian Whitehead, visited the South Big Smoky property on December 3, 2016, and performed geological work to verify prior existing data on the South Big Smoky. His work consisted of visiting an existing drill hole on the property (BSH16-01), examining rock outcrops and lake sediments in areas of the Big Smokey Valley, collecting geological and hydrogeological

Metron Capital Corp.
Management's Discussion and Analysis
For the year ended May 31, 2017

information, as well as observing and confirming the presence of several claim posts on the property. The drill core for hole BSH16-01 is stored at a locked storage unit located in Tonopah. Mr. Whitehead viewed various core sections and collected five representative samples from selected intervals.

The "Technical Report on the Metron Big Smokey Brine Lithium Property" (Technical Report") dated February 8, 2017, is filed and available for review under the Company's profile on SEDAR at www.sedar.com.

Qualified Person

All technical data, as disclosed in this MD&A, has been reviewed and verified by Mr. Kristian Whitehead, BSc., P.Geol., an Independent Qualified Person as defined in National Instrument 43-101.

Selected Annual Information

We have summarized selected information from the Company's audited annual financial statements, which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

	Fiscal years ended May 31,		
	2017	2016	2015
Revenues	\$ -	\$ -	\$ -
Net loss (income)	\$ 102,141	\$ 25,018	-\$ 42
Net loss (income) per share, basic and diluted	\$ -	\$ -	\$ -
Total assets	\$ 671,402	\$ 16,610	\$ -
Total liabilities	\$ 177,111	\$ 110,731	\$ 69,103
Dividends	\$ -	\$ -	\$ -

Results of Operations

The net loss for the year ended May 31, 2017, was \$102,141 (2016 - \$25,018).

The details of the more significant expenses for the years ended May 31, 2017 and 2016 are as follows:

Accounting and audit fees for the year ended May 31, 2017, were \$24,301 (2016 - \$16,140). Accounting and auditing expenses were comprised of \$12,296 for the annual audit fees for fiscal years 2016 and 2017, and \$12,005 for accounting related activities. Fees were higher in 2017 compared to the prior year due to the increased operating activity as well as fiscal 2017 also included costs related to the 2016 fiscal year audit.

Exploration and evaluation expenditures for the year ended May 31, 2017, were \$7,350 (2016 - \$Nil). Exploration and evaluation expenditures consisted geological consulting fees for the preparation of the Technical Report on the South Big Smoky project.

Legal fees for the year ended May 31, 2017, were \$26,256 (2016 - \$11,275). The legal fees were higher for the current year primarily due work involved in the revocation of the Company's cease trade orders as well as the submission of the relisting application of the Company's common shares on the TSX-V.

Shareholder communications were \$50,286 for the year ended May 31, 2017, (2016- \$3,651). The current year expense increased over the comparative year as it included \$28,721 for regulatory filing fees of the audited financial statements for fiscal years 2013, 2014, 2015 and 2016, \$12,734 for application filing fees for revocation of the cease trade orders and the relisting fees with the TSX-V. The remaining \$8,831 was incurred for monthly agency fees and other shareholder communication related costs.

Metron Capital Corp.
Management's Discussion and Analysis
For the year ended May 31, 2017

Other items for the year ended May 31, 2017, include a recovery of amount previously written-off of \$6,994 (2016 - \$6,048),

Summary of Quarterly Results

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

	May 31, 2017	February 28, 2017	November 30, 2016	August 31, 2016
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss	(\$29,199)	(\$22,787)	(\$15,216)	(\$34,939)
Net loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
	May 31, 2016	February 28, 2016	November 30, 2015	August 31, 2015
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss	(\$27,229)	(\$391)	\$6,048	(\$3,446)
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 primarily 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.

Metron began the year ending at May 31, 2017, with \$1,610 in cash and cash equivalents. During the year ended May 31, 2017, the Company spent \$23,061 on operating activities, net of working capital changes, spent \$15,000 on investing activities and had a net cash inflow of \$685,553 from financing activities to end at May 31, 2017, with \$649,102 in cash and cash equivalents.

In August 2016, the Company completed a non-brokered private placement of 10,000,000 units at a price of \$0.01 per unit for gross proceeds of \$100,000.

On May 31, 2017, the Company completed a non-brokered private placement of 59,370,000 shares at \$0.01 cent per share for gross proceeds of \$593,700.

At May 31, 2017, the Company had a cash balance of \$649,102 and working capital of \$494,291.

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.

**Metron Capital Corp.
Management's Discussion and Analysis
For the year ended May 31, 2017**

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 warrant for every five (5) pre-consolidation common shares, and warrants.

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

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

The Company had the following common shares outstanding as at the date of this MD&A on a post consolidated basis:

	Common shares issued and outstanding
Authorized: an unlimited number of common shares without par value	
Outstanding at the date of this MD&A	16,383,928

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 notes to the Financial Report.

Off-Balance Sheet Arrangements

At May 31, 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

i) Related parties

During the years ended May 31, 2017 and 2016, the Company did not accrue or pay any amounts to its officers and directors.

There were no standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the officers and directors of the Company were compensated for services in their capacity as officers and directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

ii) Key management personnel compensation

During the years ended May 31, 2017 and 2016, the Company did not accrue or pay any amounts to its key management. Key management includes the Company's directors and officers.

iii) Related party balances

An amount of \$104,007, for expenses incurred on behalf of the Company, is owed to officers and directors and are included in accounts payable and accrued liabilities (2016 - \$28,231).

Fourth Quarter

Metron began the quarter ended at May 31, 2017, with \$74,650 in cash and cash equivalents. During the quarter ended May 31, 2017, the Company expended \$14,128 on operating activities, net of working capital changes, and had a net cash inflow of \$588,580 from financing activities, to end at May 31, 2017, with \$649,102 in cash and cash equivalents.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration costs are described in Note 6 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 - in the notes to the Company's audited financial statements for the years ended May 31, 2017, for more information concerning the accounting principles used in the preparation of the Company's audited financial statements.

Changes in Accounting Policies Including Initial Adoption

A number of new standards, amendments to standards and interpretations are not yet effective as of May 31, 2017, and have not been applied in preparing these financial statements.

i) New Standard IFRS 7- Financial Instruments: Disclosures

The amendments to IFRS 7 outline the disclosures required when initially applying *IFRS 9 Financial Instruments, classification and measurement* including added disclosure about investments in equity instruments measured at fair value in other comprehensive income and guidance on financial liabilities and derecognition of financial instruments.

ii) 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.

iii) 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

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 May 31, 2017 and 2016, 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.

Metron Capital Corp.
Management's Discussion and Analysis
For the year ended May 31, 2017

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at May 31, 2017 and May 31, 2016:

May 31, 2017	Level 1	Level 2	Level 3	Total
Fair value through profit or loss				
Cash	\$ 649,102	\$ -	\$ -	\$ 649,102
Receivables	2,300	-	-	2,300
Other financial liabilities				
Accounts payable and accrued liabilities	177,111	-	-	177,111
May 31, 2016	Level 1	Level 2	Level 3	Total
Fair value through profit or loss				
Cash	\$ 1,610	\$ -	\$ -	\$ 1,610
Restricted cash	15,000	-	-	15,000
Other financial liabilities				
Accounts payable and accrued liabilities	95,731	-	-	95,731
Private placements funds held in trust	15,000	-	-	15,000

The Company's financial instruments consist of cash, prepaid expenses, and accounts payable and accrued liabilities. The fair values of the Company's financial instruments approximate their book values due to the short-term nature of these instruments.

Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk exposure and impact on the Company's financial instruments are summarized below:

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 May 31, 2017, financial liabilities were comprised of accounts payable and accrued liabilities 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.

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 risks on cash is not considered significant.

Metron Capital Corp.
Management's Discussion and Analysis
For the year ended May 31, 2017

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.

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.