

Metron Capital Corp.

Management Discussion and Analysis

For the three months ended August 31, 2018

(Expressed in Canadian Dollars)
(Unaudited)

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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 three months ended August 31, 2018 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, 2018 (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, 2018, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the three months ended August 31, 2018 (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 October 29, 2018.

Description of Business

Metron Capital Corp. (the "Company" or "Metron") is a Canadian company incorporated under the laws of the Province of British Columbia on March 4, 2008. The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol MCN.

The corporate head office of the Company is 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.

Operations

South Big Smoky

During the first quarter of fiscal 2019, the Company spent \$44,622 in exploration expenditures and completed its September 1, 2018 cash option payment on the South Big Smoky property.

On May 31, 2018, the Company and Ultra amended the due dates for certain cash payments, share issuances and exploration expenditures of its option agreement ("Option Amendment Agreement").

Under the terms of the May 31, 2018 Option Amendment Agreement, Metron has the right to acquire a 100% interest in South Big Smoky by making certain cash payments, share issuances and exploration expenditures as follows:

Due Dates	Cash Option Payments	Exploration Expenditures	Issuance of Shares
April 2, 2017 (paid and issued)	\$ 15,000	\$ -	100,000
September 1, 2018 (completed)	30,000	-	-
January 31, 2019 (completed)	-	20,000	-
June 30, 2019	-	150,000	100,000
January 1, 2020	60,000	250,000	200,000
Total consideration	\$ 105,000	\$ 420,000	400,000

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.

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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 May 3, 2018, the Company announced results from its Phase I exploration program. The exploration work was in line with recommended Phase 1 exploration program of the Technical Report on the Metron Big Smokey Brine Lithium Property submitted on the property and its purpose was to understand the distribution pattern of lithium and potassium in shallow subsurface sediments and groundwater.

Highlights of the Phase I exploration program results include (see the Company's May 3, 2018 news release on SEDAR for further information):

Soil / Sediment Sampling

- Lithium values are in the range of 25 milligram per kilogram (mg/Kg or ppm) to 84 mg/Kg with average and median values of 66.36 mg/Kg and 73.0 mg/Kg respectively;
- Boron ranges from 51 ppm to 660 ppm, averages 335 ppm with median value of 350 ppm;
- The Potassium values range from 3,300 ppm to 8,700 ppm, average and median values are 7,027 ppm and of 7600 respectively; and
- The Magnesium values ranges from 4,600 ppm to 13,000 ppm, average and median values of 10,445 and 11,000 ppm respectively.

Groundwater Sampling

- Lithium values are 330 parts per billion (ppb) to 350 ppb, boron 6.6 to 7 ppm, potassium 21 ppm to 23 ppm, and magnesium less than 0.5 ppm to 1.1 ppm.

A "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. Afzaal Pirzada, P.Geo., a Qualified Person as defined in National Instrument 43-101. Mr. Pirzada is working as a consultant for the Company.

Financial Condition – three months ended August 31, 2018

Metron began the three month period ended August 31, 2018, with \$332,697 cash. During the three months ended August 31, 2018, the Company spent \$103,633 on operating activities, net of working capital changes, spent \$10,000 on investing activities which consisted of a property option payment, to end at August 31, 2018 with \$219,064 cash.

Operating Activities

Consulting fees for the three months ended August 31, 2018, were \$129,336 (2017 - \$Nil). Consulting fees for the current period included fees incurred with respect to the Company's activities involving corporate development, financings and acquisitions.

Exploration and evaluation expenditures for the three months ended August 31, 2018, were \$44,622 (2017 - \$22,349). Exploration and evaluation expenditures for the current and prior period were for annual claim maintenance fees for the South Big Smoky property.

Legal fees for the three months ended August 31, 2018, were \$Nil (2017 - \$10,000). Legal fees for the prior period were for the Company's relisting application of its common shares with the TSX-V.

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Management fees for the three months ended August 31, 2018, were \$39,000 (2017 - \$Nil). Consulting fees for the current period included fees paid to Company's Chief Executive Officer and Chief Financial Officer.

Shareholder communications for the three months ended August 31, 2018, were \$2,454 (2017 - \$9,870). The prior period expenses were significantly higher over the current period as the prior period included \$7,767 of expenses related to the Company's share consolidation in the prior period. The balance of the expenses for both periods consist of ongoing shareholder communication costs.

Summary of Quarterly Results

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

	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
Revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	(\$223,566)	(\$270,292)	(\$109,805)	(\$24,626)
Net loss per share	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)
	August 31, 2017	May 31, 2017	February 28, 2017	November 30, 2016
Revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	(\$46,053)	(\$29,199)	(\$22,787)	(\$15,216)
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 August 31, 2018, the Company had a cash balance of \$219,064 and working capital of \$57,267.

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.

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

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding
Outstanding at the date of this MD&A	20,733,928

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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 August 31, 2018, 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.

Transactions with Related Parties

i) The Company incurred the following related party transactions during the period ended August 31, 2018 and 2017:

		Three months ended August 31,	
		2018	2017
Short-term employee benefits-management fees	\$	39,000	\$ -

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors.

ii) Key management personnel compensation

		Three months ended August 31,	
		2018	2017
Consulting fees charged by directors and officers of the Company - includes key management personnel compensation	\$	44,775	\$ -

Key management includes the Company's directors and officers, who hold positions in the Company, that result in these officers and directors having control or significant influence over the financial and operating policies of the Company. This includes the Company's directors, Chief Executive Officers and the Chief Financial Officer.

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.

iii) Related party balances

An amount of \$26,918 for expenses incurred on behalf of the Company, is owed to officers and directors and is included in accounts payable and accrued liabilities at August 31, 2018 (May 31, 2018 - \$6,455).

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 - in the notes to the Company's audited financial statements for the year ended May 31, 2018, 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 August 31, 2018, and have not been applied in preparing these financial statements.

i) 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 August 31, 2018 and May 31, 2018, 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:

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.

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

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.

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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 August 31, 2018, 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.

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.

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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.