

**FORM 2B
LISTING APPLICATION**

**Application for the Listing of
Common Shares of
METRON CAPITAL CORP.**

January 24, 2018

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.

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2. Summary

The following is a summary of the principal features of this listing of securities and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

Description of Business

Metron Capital Corp. (“Metron” or the “Company”) holds an option to acquire a 100% interest in and to 100 mineral claims comprising the South Big Smoky Property (the “Property”) located in Esmeralda County, Nevada, USA. The Company is engaged in the business of mineral exploration in the USA and its objective is to explore and develop the Property and to locate and, if warranted, develop economic mineral properties. See “Description of the Business”.

Securities to be Listed

The authorized share capital of the Company consists of an unlimited number of common shares, of which, as of the date hereof, there are 20,733,928 common shares issued and outstanding.

All of the common shares of the Company rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote. See “Description of Securities to be Listed”.

Financings and Use of Proceeds

Metron completed a non-brokered private placement which closed on May 31, 2017 pursuant to which Metron sold and issued an aggregate of 59,370,000 common shares for gross proceeds of \$593,700. The Company subsequently consolidated its common shares on the basis of one (1) new share for five (5) old shares. Metron completed a non-brokered private placement which closed on November 16, 2017 pursuant to which Metron sold and issued 1,600,000 common shares for gross proceeds of \$80,000 and a further non-brokered private placement on December 1, 2017 pursuant to which Metron sold and issued 2,000,000 common shares for gross proceeds of \$100,000. Metron completed a further non-brokered private placement on January 24, 2018 pursuant to which Metron sold and issued 1,000,000 common shares for gross proceeds of \$50,000. As at the most recent month end being December 31, 2017, the Company had an estimated working capital of \$614,230 which, together with the \$50,000 in proceeds from the private placement which closed on January 24, 2018 provides for \$664,230 in available funds which Metron intends to use, in order of priority, as follows:

	Description	Amount
1.	To pay for exploration expenditures on the South Big Smoky Property	\$412,445
2.	To make the cash payment due under the option agreement to acquire an interest in the South Big Smoky Property (\$10,000 of the \$30,000 due has been paid)	\$20,000
3.	Estimated accounting, audit, administrative, exchange listing, filing and legal fees (12 months)	\$100,000
4.	To provide general working capital	\$131,785
	Total:	\$664,230

The Company intends to spend the funds available to it as stated in this Listing Application. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See “Financings”.

Risk Factors

An investment in securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property. The Company and its assets may also become subject to uninsurable risks. The Company's activities may require permits or licenses which may not be granted to the Company. The Company competes with other companies with greater financial resources and technical facilities. Competitive pressures may adversely affect the Company. The Company may be affected by political, economic, environmental and regulatory risks beyond its control. The Company is currently largely dependent on the performance of its directors and officers and there is no assurance the Company can retain their services. In recent years, both metal prices and publicly traded securities prices have fluctuated widely. The Company may be required to incur significant expenses to comply with new or more stringent governmental regulation. In many countries claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries. See the section entitled "Risk Factors" for details of these and other risks relating to the Company's business.

Summary Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto. The Company has established May 31 as its fiscal year end. The selected financial information is derived from audited financial information for the Company for the financial years ended May 31, 2017, 2016 and 2015 and from the unaudited financial statements for the three-month period ended August 31, 2017.

	Unaudited for the 3 months ended August 31, 2017	Audited for the year ended May 31, 2017	Audited for the year ended May 31, 2016	Audited for the year ended May 31, 2015
Net revenue	Nil	Nil	Nil	Nil
Total income (loss)	\$(46,053)	\$(102,141)	\$(25,018)	\$42
Basic and diluted income (loss) per share	\$(0.00)	\$(0.00)	\$(0.00)	\$0.00
Total assets	\$629,753	\$671,402	\$16,610	Nil
Total long-term financial liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

See "Financial Statement Disclosure".

3. Corporate Structure

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 4, 2008. The Company's head office is located at 1206 – 588 Broughton Street, Vancouver, BC V6G 3E3 and its registered and records office are located at 1206 – 588 Broughton Street, Vancouver, BC V6G 3E3. Metron does not currently have a website. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

The Company does not have any subsidiaries.

4. Description of the Business

Overview

Metron holds an option to acquire a 100% interest in and to 100 mineral claims comprising the South Big Smoky Property (the "Property") located in Esmeralda County, Nevada, USA. The Company is engaged in the business of mineral exploration in the USA and its objective is to explore and develop the Property and to locate and, if warranted, develop economic mineral properties.

History

The Company was listed for trading on the TSX Venture Exchange on January 31, 2011 as a capital pool company. The Company entered into several agreements to acquire an interest in various properties since then but no property acquisition was successfully concluded. As the Company did not complete a qualifying transaction within the time frame prescribed by TSX Venture Exchange Policy 2.4 Capital Pool Companies, trading in its shares was suspended effective February 4, 2013 followed by delisting of the Company effective April 10, 2015. The Company was subject to cease trade orders issued by the British Columbia Securities Commission effective October 10, 2013 for failure to file its annual financial statements for the year ended May 31, 2013 and management's discussion and analysis ("MD&A") pertaining thereto ("2013 Annual Filings"), the Ontario Securities Commission effective October 18, 2013 for failure to file its 2013 Annual Filings and certification thereof, and the Alberta Securities Commission effective January 10, 2014 for failure to file its 2013 Annual Filings and certification thereof as well as failure to file interim financial statements, MD&A and certification for the period ended August 31, 2013.

During the financial year ended May 31, 2016, an amendment to the British Columbia and Alberta cease traded orders effective April 14, 2016 allowed the Company to complete a \$100,000 private placement comprised of 10,000,000 common shares at \$0.01 per share, the proceeds of which were used by the Company to prepare and file all outstanding financial statements and continuous disclosure records as well as for general and administrative expenses.

During the financial year ended May 31, 2017, effective October 31, 2016 the British Columbia, Alberta and Ontario cease trade orders were revoked. In December 2016 the Company entered into the option agreement to acquire a 100% interest in the South Big Smoky Property. In March 2017 the Company issued 500,000 common shares at a deemed price of \$0.01 per share to the optionor pursuant to the terms of said option agreement. Also during the financial year ended May 31, 2017 the Company completed a \$593,700 non-brokered private placement comprised of 59,370,000 common shares at \$0.01 per share which private placement closed on May 31, 2017.

Subsequent to the financial year ended May 31, 2017, effective June 16, 2017, the Company issued 5,799,642 common shares to an arm's length creditor in settlement of \$57,996.42 in debt. Also subsequent to the financial year ended May 31, 2017, effective July 14, 2017, the Company consolidated its common shares on the basis of one (1) new share for five (5) old shares. In July 2017 the Company amended the option agreement referred to above with respect to the dates by which certain minimum exploration expenditures have to be incurred.

Effective November 16, 2017, the Company closed a \$80,000 non-brokered private placement comprised of 1,600,000 common shares at \$0.05 per share and effective December 1, 2017 the Company closed a \$100,000 non-brokered private placement comprised of 2,000,000 common shares at \$0.05 per share. In December 2017 the Company entered into an option amendment agreement amending the option agreement referred to above with respect to the dates by which certain cash payment have to be made, shares have to be issued and minimum exploration expenditures have to be incurred. Metron completed a further non-brokered private placement on January 24, 2018 pursuant to which Metron sold and issued 1,000,000 common shares for gross proceeds of \$50,000. Effective January 24, 2018, 250,000 escrow shares held by former principals were cancelled.

The Company expects that its common shares will be listed for trading on the TSX Venture Exchange during the current financial year.

South Big Smoky Property Option Agreement

The Company holds an option to acquire a 100% interest to in 100 mineral claims comprising the South Big Smoky Property (the "Property") pursuant to an option agreement (the "Option Agreement") dated December 2, 2016, as amended December 7, 2017, between the Company and the Ultra Lithium Inc. (the "Optionor") 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 (of which \$10,000 has been paid), plus the issuance of 500,000 pre-consolidation (100,000 post-consolidation) common shares of the Company on or before January 31, 2018;
- Cash payment of \$60,000, plus the issuance of 1,000,000 pre-consolidation (200,000 post-consolidation) common shares of the Company on or before March 1, 2019; and
- Incur a minimum of \$420,000 of exploration expenditures on the Property, of which \$20,000 is to be incurred on or before January 31, 2018 (incurred), \$150,000 to be incurred on or before June 30, 2018 and \$250,000 to be incurred on or before May 31, 2019.

The Property is subject to a 3% net smelter returns royalty ("NSR") to the Optionor. 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 Property has a 5-kilometer area of interest, and any and all claims that may be staked by either the Optionor or the Company within this area will become part of the Option Agreement.

South Big Smoky Property

The Company commissioned and received an independent technical report on the Property, in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The "Technical Report on the Metron Big Smokey Brine Lithium Property" dated February 8, 2017 was prepared by Kristian Whitehead, B.Sc., P.Geo. (the "Technical Report"). Mr. Whitehead (the "Author") is an independent and "Qualified Person" for purposes of NI 43-101.

The Technical Report may be viewed under the Company's profile on www.sedar.com. The following information has been extracted from the Technical Report and has been revised in respect to certain references.

Property Description and Location

The Property is located approximately 25 miles (40 kilometres) from Tonopah in Esmeralda County, Nevada, USA (Figure 1). It is about 50 kilometres to the west of Goldfield, the County Seat of Esmeralda County. It consists of 100 placer claims located in Townships 1 and 2, Range 38 and 38 ½ East, Esmeralda County, Nevada. Each claim is approximately 20 acres with a total property area of 2,000 acres, configured in two claim blocks (Metron 1 and 2). Claim data is summarized in Table 1, while map showing the claims is presented in Figures 2 and 3.

Mineral deposits subject to placer claims include all those deposits not subject to lode claims. Originally, these included only deposits of unconsolidated materials, such as sand and gravel, containing free gold or other minerals. By Congressional acts and judicial interpretations, many nonmetallic bedded or layered deposits, such as gypsum, lithium, and high calcium limestone, are also considered placer deposits.

Placer claims, where practicable, are located by legal subdivision (for example: Township 10 South, Range 11 East, Section 9, SE1/4). The maximum size of a placer claim is 20 acres per locator. An association of two locators may locate 40 acres, and three may locate 60 acres, etc. The maximum area of an association placer claim is 160 acres for eight or more persons. Corporations may not locate association placer claims unless they are in association with other private individuals or other corporations as co-locators.

(http://www.blm.gov/nv/st/en/prog/more_programs/geographic_sciences/mineral_surveyor_program/types_of_claims.html)

The following claim maintenance and staking fees is applicable as per BLM schedule.

Table 1: BLM Claim Fee Schedule

Claim Type	Payment	Due Date
Existing placer mining claim	USD \$155 for every 20 acres or portion thereof per year	Sept. 1, 2018
Filing a new placer mining claim	USD \$212 (includes \$37.00 Location Fee and \$20.00 Processing Fee), for each new location and you pay \$155 for every 20 acres or portion thereof up to 160 acres' maximum. For example, a 40-acre claim = \$367 (\$212.00 + \$155.00) OR 20-acre claim = \$367.00	Upon filing (within 90 days from date of location)

In addition to filing with the BLM, the claim holder is required to file an Affidavit of Assessment Work or Notice of Intent to Hold with the county recorder's office by September 30th. The location of this office will always be in the county seat of the county in which the claims are situated (Esmeralda County office located in Goldfield).

A Notice of Intent permitting process is required to carry out the recommended work program. This process entails providing a short description of the proposed works, plus supporting drawings and accompanying bonding, until such time that the works are complete and the area is reclaimed to its previous condition. A minimum bond required is \$3,000 but the actual bond amount is based upon the type of exploration and the degree of disturbance. A Notice of Intent permit application has been approved by BLM for Phase 1 recommended work program.

The author is not aware of any environmental liabilities which have accrued from some historical exploration activity on the Property.

Table 2: Claim Data

Serial No.	Claim Name/Number	Mc Lead Case Ser Nr	Lead Serial No.
NMC1013666	SM 241	NMC1013466	ACTIVE
NMC1013667	SM 242	NMC1013466	ACTIVE
NMC1013668	SM 243	NMC1013466	ACTIVE
NMC1013669	SM 244	NMC1013466	ACTIVE
NMC1013670	SM 245	NMC1013466	ACTIVE
NMC1013671	SM 246	NMC1013466	ACTIVE
NMC1013672	SM 247	NMC1013466	ACTIVE
NMC1013673	SM 248	NMC1013466	ACTIVE
NMC1013674	SM 249	NMC1013466	ACTIVE

Serial No.	Claim Name/Number	Mc Lead Case Ser Nr	Lead Serial No.
NMC1013675	SM 250	NMC1013466	ACTIVE
NMC1013676	SM 251	NMC1013466	ACTIVE
NMC1013677	SM 252	NMC1013466	ACTIVE
NMC1013678	SM 253	NMC1013466	ACTIVE
NMC1013679	SM 254	NMC1013466	ACTIVE
NMC1013680	SM 255	NMC1013466	ACTIVE
NMC1013681	SM 256	NMC1013466	ACTIVE
NMC1013682	SM 257	NMC1013466	ACTIVE
NMC1013683	SM 258	NMC1013466	ACTIVE
NMC1013684	SM 259	NMC1013466	ACTIVE
NMC1013685	SM 260	NMC1013466	ACTIVE
NMC1013686	SM 261	NMC1013466	ACTIVE
NMC1013687	SM 262	NMC1013466	ACTIVE
NMC1013688	SM 263	NMC1013466	ACTIVE
NMC1013689	SM 264	NMC1013466	ACTIVE
NMC1013690	SM 265	NMC1013466	ACTIVE
NMC1013691	SM 266	NMC1013466	ACTIVE
NMC1013692	SM 267	NMC1013466	ACTIVE
NMC1013693	SM 268	NMC1013466	ACTIVE
NMC1013694	SM 269	NMC1013466	ACTIVE
NMC1013695	SM 270	NMC1013466	ACTIVE
NMC1013696	SM 271	NMC1013466	ACTIVE
NMC1013697	SM 272	NMC1013466	ACTIVE
NMC1013763	SM 418	NMC1013466	ACTIVE
NMC1013764	SM 419	NMC1013466	ACTIVE
NMC1013765	SM 420	NMC1013466	ACTIVE
NMC1013775	SM 434	NMC1013466	ACTIVE
NMC1013776	SM 435	NMC1013466	ACTIVE
NMC1013777	SM 436	NMC1013466	ACTIVE
NMC1013791	SM 454	NMC1013466	ACTIVE
NMC1013792	SM 455	NMC1013466	ACTIVE
NMC1013793	SM 456	NMC1013466	ACTIVE
NMC1013807	SM 474	NMC1013466	ACTIVE
NMC1013808	SM 475	NMC1013466	ACTIVE
NMC1013809	SM 476	NMC1013466	ACTIVE
NMC1013827	SM 498	NMC1013466	ACTIVE
NMC1013828	SM 499	NMC1013466	ACTIVE
NMC1013829	SM 500	NMC1013466	ACTIVE
NMC1091414	SM 703	NMC1091392	ACTIVE
NMC1091415	SM 704	NMC1091392	ACTIVE
NMC1091416	SM 705	NMC1091392	ACTIVE

Serial No.	Claim Name/Number	Mc Lead Case Ser Nr	Lead Serial No.
NMC1091417	SM 706	NMC1091392	ACTIVE
NMC1091418	SM 707	NMC1091392	ACTIVE
NMC1091419	SM 708	NMC1091392	ACTIVE
NMC1091420	SM 709	NMC1091392	ACTIVE
NMC1091421	SM 710	NMC1091392	ACTIVE
NMC1091422	SM 711	NMC1091392	ACTIVE
NMC1091423	SM 712	NMC1091392	ACTIVE
NMC1091424	SM 713	NMC1091392	ACTIVE
NMC1091425	SM 714	NMC1091392	ACTIVE
NMC1091426	SM 715	NMC1091392	ACTIVE
NMC1091427	SM 716	NMC1091392	ACTIVE
NMC1091428	SM 717	NMC1091392	ACTIVE
NMC1091429	SM 718	NMC1091392	ACTIVE
NMC1091430	SM 719	NMC1091392	ACTIVE
NMC1091431	SM 720	NMC1091392	ACTIVE
NMC1091432	SM 721	NMC1091392	ACTIVE
NMC1091433	SM 722	NMC1091392	ACTIVE
NMC1091434	SM 723	NMC1091392	ACTIVE
NMC1091435	SM 724	NMC1091392	ACTIVE
NMC1091436	SM 725	NMC1091392	ACTIVE
NMC1091437	SM 726	NMC1091392	ACTIVE
NMC1091438	SM 727	NMC1091392	ACTIVE
NMC1091439	SM 728	NMC1091392	ACTIVE
NMC1091440	SM 729	NMC1091392	ACTIVE
NMC1091441	SM 730	NMC1091392	ACTIVE
NMC1091442	SM 731	NMC1091392	ACTIVE
NMC1091443	SM 732	NMC1091392	ACTIVE
NMC1091444	SM 733	NMC1091392	ACTIVE
NMC1091445	SM 734	NMC1091392	ACTIVE
NMC1091446	SM 735	NMC1091392	ACTIVE
NMC1091447	SM 736	NMC1091392	ACTIVE
NMC1091448	SM 737	NMC1091392	ACTIVE
NMC1091449	SM 738	NMC1091392	ACTIVE
NMC1091450	SM 739	NMC1091392	ACTIVE
NMC1091451	SM 740	NMC1091392	ACTIVE
NMC1091452	SM 741	NMC1091392	ACTIVE
NMC1091453	SM 742	NMC1091392	ACTIVE
NMC1091454	SM 743	NMC1091392	ACTIVE
NMC1091455	SM 744	NMC1091392	ACTIVE
NMC1091456	SM 745	NMC1091392	ACTIVE
NMC1091457	SM 746	NMC1091392	ACTIVE

Serial No.	Claim Name/Number	Mc Lead Case Ser Nr	Lead Serial No.
NMC1091458	SM 747	NMC1091392	ACTIVE
NMC1091459	SM 748	NMC1091392	ACTIVE
NMC1091460	SM 749	NMC1091392	ACTIVE
NMC1091461	SM 750	NMC1091392	ACTIVE
NMC1091462	SM 751	NMC1091392	ACTIVE
NMC1091463	SM 752	NMC1091392	ACTIVE
NMC1091464	SM 753	NMC1091392	ACTIVE
NMC1091465	SM 754	NMC1091392	ACTIVE
NMC1091466	SM 755	NMC1091392	ACTIVE

Figure 1: Location Map



Figure 2: Claim Map with Ground Geophysical Survey Lines 2014

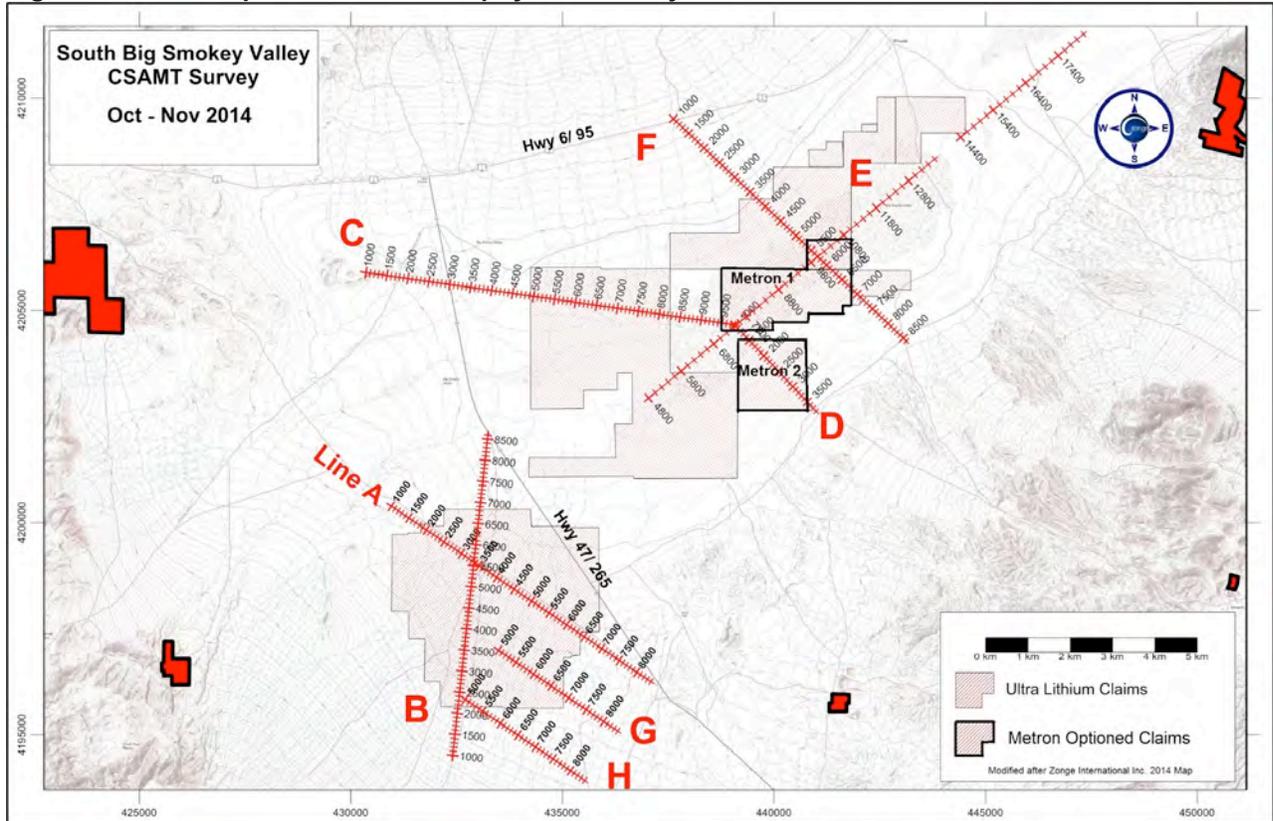
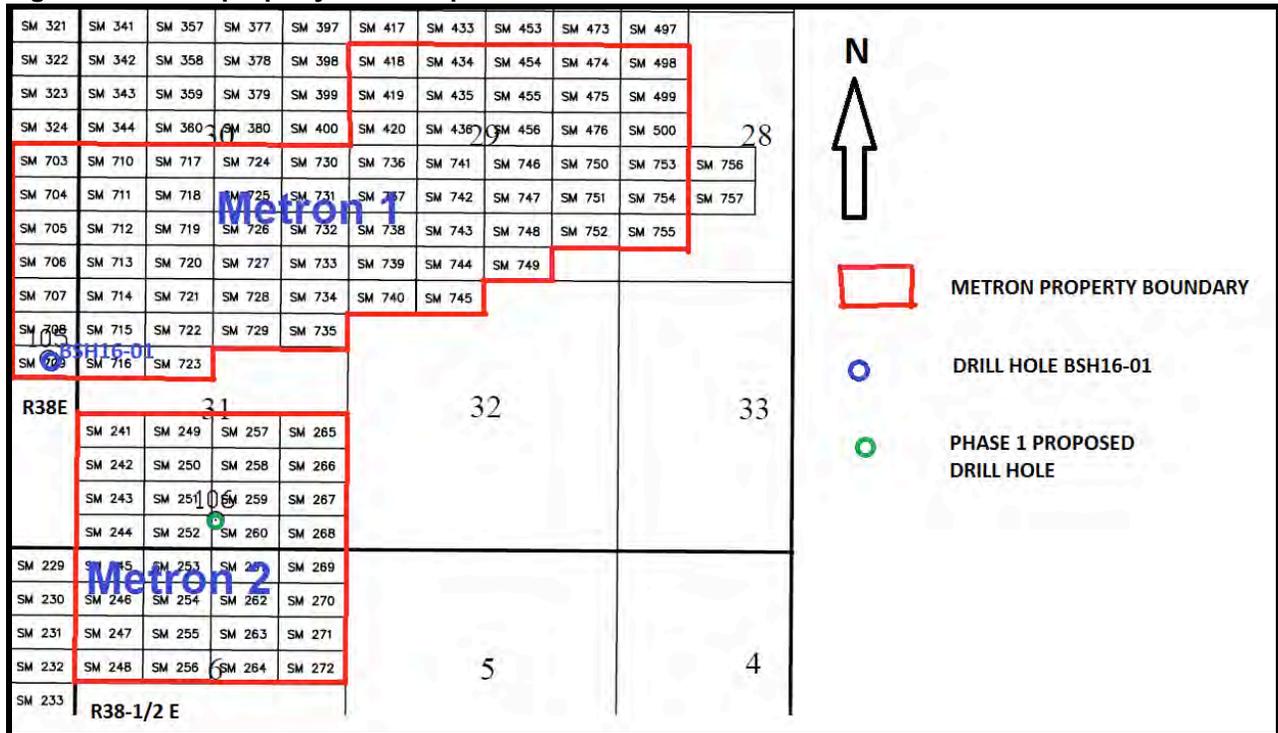


Figure 3: Metron property claim map



History

General History

In 1980, the United States Geological Survey carried out an investigation for potential lithium bearing brines in and around the Clayton Valley as part of regional study related to lithium supply sources. The Big Smokey Valley was also part of this study due to the fact that it is one of the largest intermontane valleys in Nevada and was occupied by two large lakes during the Pleistocene. The southern lake was 22 miles (35 km) long by 5.5 miles (9 km) wide and covered an area estimated to be 85 square miles (211 km²) to a maximum depth of approximately 70 feet (21 m). A series of gravelly beach ridges encircled the southwestern part of the ancient lake, enclosing a playa characterized by soft, puffy, unconsolidated, silty and clayey lake sediments.

Two reverse circulatory drill holes (BS 13 and BS 14) were drilled in the Big Smokey Valley. Both holes were located outside the Property, where BS 13 was located on a power line right-of-way road, and BS 14 was located on a beach ridge on the southwestern edge of the playa. BS 13 was completed to a depth of 675 feet (206 m), of which 655 feet (199 m) was in alluvial valley fill and the last 20 feet (7 m) was in the consolidated sedimentary rocks of the Esmeralda Formation of Miocene age. This complete penetration of the valley fill was helpful in the interpretation of the results of water analyses. A maximum value of 1.7 ppm Li was found in a water sample with a Li-Cl ratio of 0.0027 at a depth of 395 feet (120 m). BS 14 was abandoned after drilling 215 feet (66 m) into unconsolidated sand and gravel. A maximum of 1.3 ppm Li was found in a water sample with a Li-Cl ratio of 0.0031 at a depth of 135 feet (41 m)(Vine 1980).

Table 3: Historical Drill Holes

Hole ID	Location		Surface Elevation		Depth Drilled		Max Lithium Content (ppm)		
	Latitude	Longitude	ft	m	ft	m	water	sediment	
BS 13	38° 02'N	117° 37' W	4735	1443.2	675	205.7	1.7	364	
BS 14	37° 57'N	117° 42' W	4760	1450.8	215	65.5	1.3	287	

Work by Ultra Lithium Inc.

Ultra Lithium Inc. ("ULI") carried out a ground geophysical survey in 2014, soil and water sampling program in 2015, and a diamond drilling program in 2016. The following sections provide a summary of each work on the Property.

Ground Geophysics

In 2014, ULI contracted Zonge International to complete a CSAMT (Controlled Source Audio-Frequency Magneto-telluric) ground geophysical survey program on the Property. This geophysical survey is a non-intrusive, low-impact method which is considered suitable for mineral and groundwater exploration purposes.

This survey consisted of eight CSAMT survey lines (named Lines A through H) covering 53.8 kilometers of data. A station spacing and electric-field dipole size of 100 meters was used on all lines except Line E, for which a station spacing and e-field dipole size of 200 m was used. The location of the lines and stations are shown on Figure 2.

CSAMT is a surface-based electromagnetic method that provides subsurface electrical resistivity information, which can often be related to changes in pore space and pore fluids. Bedrock is often high resistivity relative to overlying material, and fractured, saturated bedrock is often lower resistivity than unfractured bedrock. Areas of high TDS in the groundwater appear more conductive than equivalent areas of low TDS. Variations in depth to bedrock, faulting, and other structural changes are often also evident as changes in resistivity. In nearby Clayton Valley, lithium-bearing brines are known to be very low

resistivity. The goal of the CSAMT survey was to delineate the extent and depth of very low resistivities, and to map, if possible, faults that may influence brine accumulation.

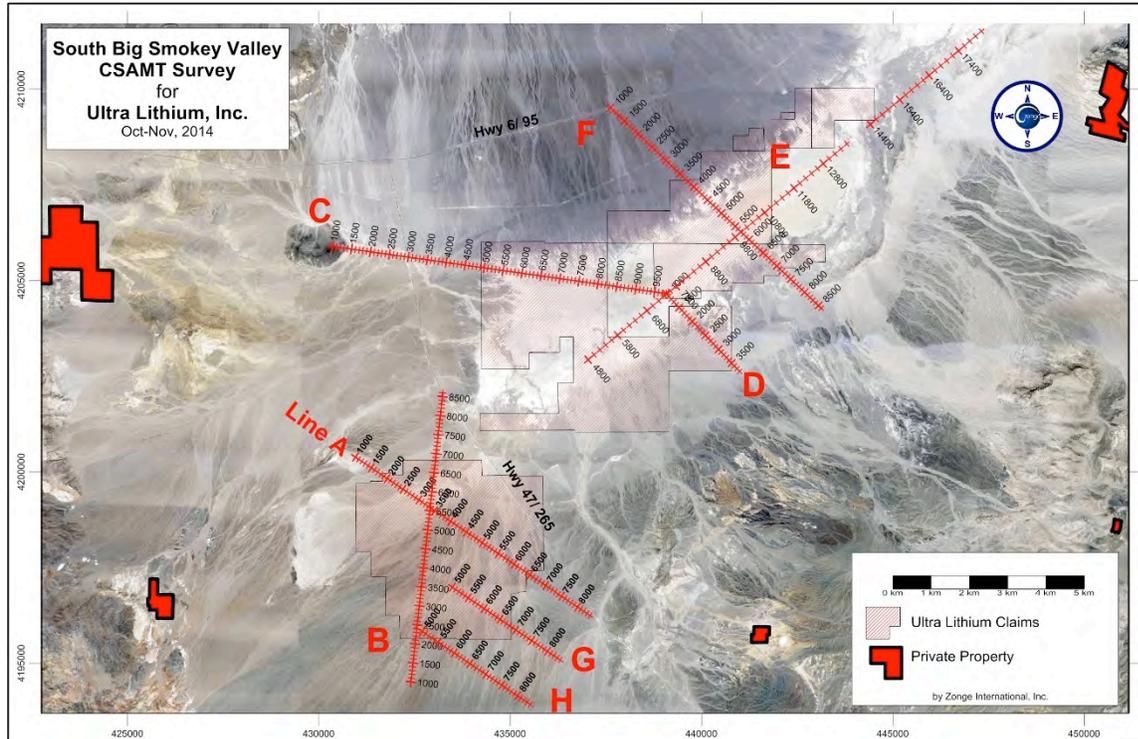


Figure 6: Ground geophysical survey (CSAMT) lines

Geophysical Survey Results

The survey results are included as cross sections of 2D inversion model results (Figures 7 to 10), with station numbers (in meters) across the top and elevation (in meters) down the side. Pertinent culture and reference points are shown along the line topography. Resistivity values are shown in ohm-meters, contoured logarithmically, with low resistivities shaded toward the red end of the spectrum and high resistivities shaded toward the blue. All resistivity cross sections are shaded using the same scale for comparison. Transparent black dashed lines indicate possible faults evident in the data.

In general, resistivity values are realistic and consistent with data acquired over other playas in Nevada, ranging from hundreds of ohm-meters to less than one ohm-meter. Moderate and high resistivities are seen in the near surface and toward the edges of the playa, and very low resistivities are seen in some areas, usually as layers rather than as small, localized features. For discussion purposes, the 1.0 ohm-meter contour line is thicker and bold on these cross sections to highlight the areas of lowest resistivities, but this is not intended to necessarily indicate an outline of lithium-bearing brine.

Interpretation of Lines C, D, E, and F:

The area of geophysical survey lines C, D, E, and F is topographically lower and is visually different at the surface with lighter, fine grained materials as well as sand dunes. Line E runs perpendicular to Line F, moving from darker surface material north of the playa, crossing the very light playa material, and back to darker surface material on the southeast, providing a good cross section of the feature. Line C started at a small outcrop of volcanic material on the west, which ran east-southeast to Line E; following a bend in the line at Line E, the line continues as Line D to the southeast.

The resistivity modeling results for Lines C and D are shown on Figure 7. Roads were crossed on Line C at stations 1750 and 3000, but otherwise no other cultural features were noted by the field crews. Note that due to the overall lower resistivities, bedrock is not evident except on the northwestern end of Line C. Resistivities generally decrease from the northwestern end of the line to the southeast. Surface resistivity

are lowest on Line C from station 8600 to station 1300 Line D, but the lowest resistivities at depth are offset further southeast, from station 9400 of Line C to 2800 on Line D. This is consistent with the data from Line F, which also shows the deep lowest resistivities to be south of Line E. It is possible that the zone of lowest resistivities from station 9400 on Line C to station 2800 on Line D is bounded by faults in the vicinity of station 9400 and 2900, but this is difficult to interpret in the absence of any data extending into bedrock.

For Line E, station spacing was 200 meters due to budget constraints. In the presence of low resistivities along most of the line, the depth of investigation is limited to only 600 meters on the southern segment, and approximately 800 meters on the northern segment. From the southwestern end of the line to approximately station 14500 surface resistivities are very low, as would be expected from the playa material. Along this segment of the line, low resistivities extend to the depth of the survey, though a thin moderately resistive layer is evident in the upper 150 m along the line, suggesting a layer of more competent, perhaps dryer material. The data on this line is in good agreement with the data at the intersections with the other lines, although the thin resistive layer is less evident on Line C-D than it is on Line E. Northeast of station 14500, near-surface resistivities are more moderate, the deep low resistivities weaken and become gradually shallower, underlain by moderately high resistivities, interpreted as bedrock. At the north end of the line a low resistivity layer is of a narrow width, located approximately 300 m deep. In the absence of deeper bedrock information along this line, faults are difficult to interpret, though faults in the vicinity of station 5800, 8500, 12100, and 13300 may be interpreted based on subtle changes seen in the resistivity values collected.

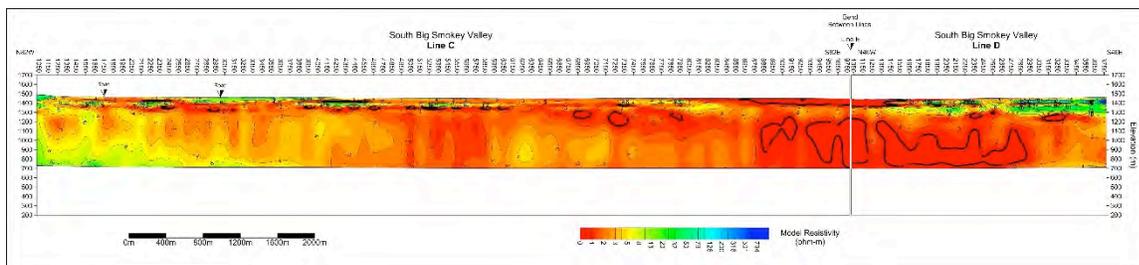


Figure 7: Geophysical lines C and D

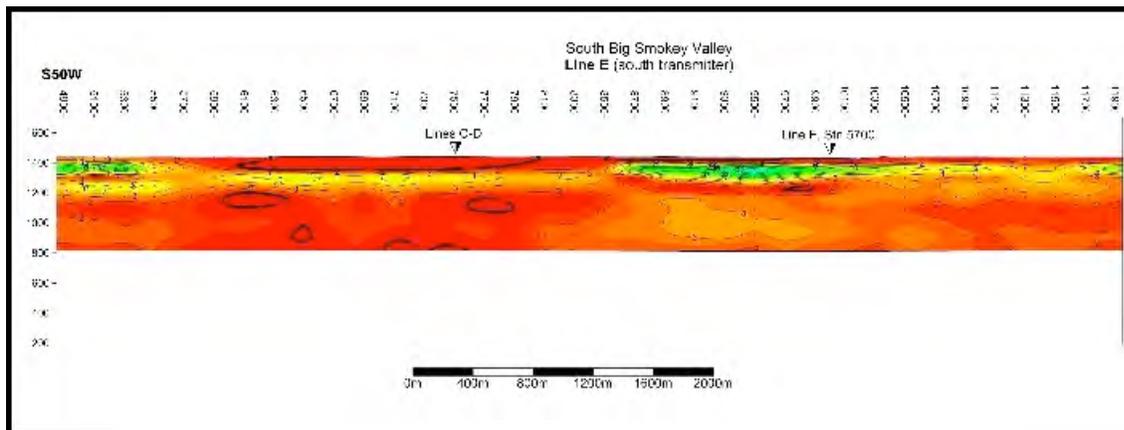


Figure 8: Geophysical line E

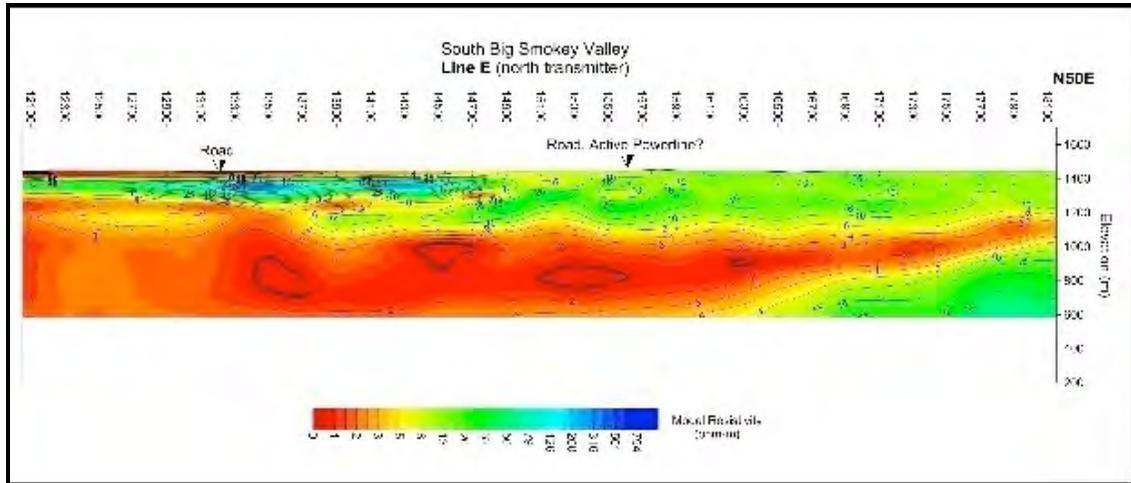


Figure 9: Geophysical line E (Extension)

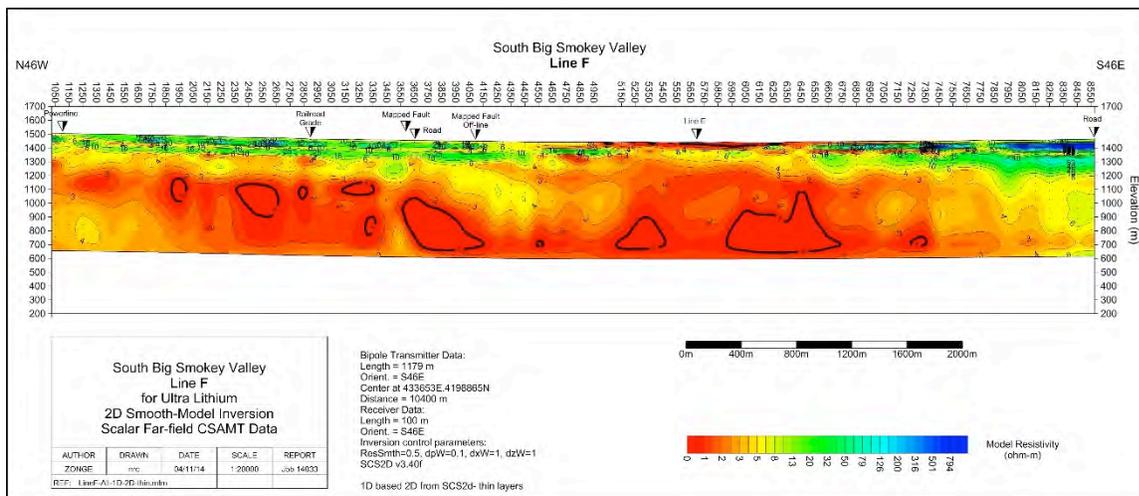


Figure 10: Geophysical line F

Line F ran from northwest to southeast, intersecting Line E at station 10000 (Figure 6). This line crossed a powerline on the northwest end of the line near Highway 6/95, but only minor effects are seen in the data. Low resistivities are seen at the surface as the line crosses the playa from about station 4900 to 7500, and moderate surface resistivities are evident north and south of the playa. Similar to some of the other lines, thin alternating layers of high and low resistivities are seen in the upper 200 meters. A fault is mapped at station 3600, and a second nearby fault would intersect the line at station 4100 if it were extended through interpretation. A very low resistivity zone (< 1 ohm-meter) in the deeper data is bounded by these two mapped faults, however the change in the data is relatively subtle, and the correlation is considered tentative. Additional low, deep resistivities are evident just southwest of the intersection with Line E, from station 5900 to 6600. This zone is consistent with the data seen on Lines C-D, in which low, deep resistivities are seen south of Line E.

2015 Soil and Water Sampling

In December 2015, Afzaal Pirzada, P.Geo. (currently VP Exploration of Ultra Lithium) was contracted by Ultra Lithium to conduct exploration work on the Property which included collecting surface soil samples along 2014 CSAMT geophysical survey lines. The sampling program was aimed at following up on the results of the CSAMT ground geophysical survey, and its purpose was to investigate the presence of lithium in shallow soil, and within its groundwater system. A total of 48 soil / sediment samples were collected to cover survey lines A to H. Additionally, five water samples were collected from different areas,

out of which four were from surface water / ice and one from a water well, located on adjacent ground to the Property. The soil samples were collected using hand shovel or a mechanical auger which was able to penetrate 1 to 5 feet below ground surface. The sampling work commenced from December 11-18, 2015. All the samples were shipped to Western Environmental Testing Laboratory (WETLABS) in Sparks, Nevada. Below are the highlights of geological work and field sampling program.

- Conducted traverses around the property and the surrounding areas to get familiar with the overall geological setting of the Big Smokey Valley (BSV), Silver Peak operational area of Rockwood Holdings, and Clayton Valley.
- Carried out detailed traverses along the ground geophysical survey (CSAMT) lines conducted by Zonge International noting general soil, hydrogeology and geotechnical conditions.
- Hydrogeological observations confirming the Property is within an area of the Big Smokey Valley (BSV) which is an enclosed basin which receives its water recharge from the surrounding ranges. The rocks on the southeastern part of BSV were observed to be dipping inwards towards the basin. Overall slope of the basin is to the southwest.
- Traverses along the geophysical survey lines indicated subsurface sediments generally composed of silty clay, silty sand and gravel. The amount of volcanic material and salt varies from place to place but overall it was observed in a majority of the claims held by Ultra Lithium. At several locations, the top sections of sediments are covered by pebbles of broken rocks derived of surrounding outcrops.
- During a brief visit to the Clayton Valley and Silver Peak brine lithium mine it was observed that distinct layers of white to light grey colour volcanic ash beds surround the Clayton Valley. These ash beds continued to the north, towards the South Big Smokey Valley (BSV). Volcanic ash material observed in both valleys appeared very similar. Outcrops of rhyolite which were observed in the Clayton Valley were not very prominent in BSV.

Geophysical Line A (Not on the Property)

- A total of nine stations (A 2000, A 2500, A 3000, A 3500, A 4000, A 4500, A 5000, A 5500, and A 6000) were sampled along this line at 500 m spacing. A brown clay horizon with a mixture of volcanic ash material, considered prospective for lithium was intercepted at station A 2000, A 3500, A 4000, A 5500, and A 6000.

Geophysical Line F (Partly on the Property)

- Seven stations (F 4000, F 4500, F 5000, F 5500, F 6000, F6500, and F7000) were sampled along these lines at 500 m interval. A light grey clay unit mixed with volcanic ash material, considered an ideal geological marker for lithium exploration was intercepted in all stations except for F 6500 and F7000, located on the east margin of BSV. The clay unit is exposed on surface in the middle of the valley on stations F 4500, F5500, and F 6000. All thin water layers in the central portion of BSV are frozen due to severe winter weather conditions. One ice sample was broken at station F6000 and collected as a water sample.

Geophysical Line E (Partly on the Property)

- Three stations along this line were sampled (E 7800, E 8400, and E 9000). A grey clay layer with volcanic ash material was intercepted at each of the three stations at depths ranging from 0.5 to 2.5 feet, and the top was found to be covered with brown silty sand with some gravel. This clay layer is very sticky and plastic where damp or moist.

Geophysical Line B (Not on the Property)

- A total of eight stations (B 2500, B 3000, B 3500, B 4000, B 4500, B 5000, B 6000, and B 6500) were sampled along this line at 500 m spacing, except for station B 5500 which was not sampled due to duplication as it was located at intersection with Line A. This line is marked by brown silty sand and gravel from surface to four feet in depth. It does not present a favorable surface horizon in terms of lithium accumulation as very little silt, clay or volcanic ash material was encountered during investigations.

Geophysical Line C (Partly on the Property)

- Eight stations (C 5000, C 5500, C 6000, C 6500, C 7000, C 7500, C 8000, and C 9600) were sampled along this line at approximately 500 m intervals. The area between station C 8000 and C 9600 was not sampled due to intervening staked claims by a third party. A light grey clay unit mixed with volcanic ash material, considered interesting for lithium exploration was intercepted in all stations. At stations C 5000 and C 9600, this unit was covered by a 1-3 feet layer of brown silty sand and gravel. This accumulation is a result of their locations being at the margins of the central part of BSV. This promising grey clay unit is exposed on surface, within the middle of the valley, as well as, on all the stations except for the two mentioned above.

Geophysical Line D (Partly on the Property)

- This line is in the southern extension of geophysical line C and runs almost parallel to line F. Five stations (D 1100, D 1500, D 2000, D 2500, and D 3000) were sampled along this line at 500 m or less intervals. A light grey clay unit mixed with volcanic ash material, considered interesting for lithium exploration was intercepted at stations D 1100 and D 1500, whereas the remaining stations intersected brown and grey silty sand with some gravel due to their location on the east margin of BSV.

Geophysical Line E (Partly on the Property)

- Six stations (E 4800, E 5400, E 5600, E 7800, E 8400, and E 9000) were sampled along this line. A grey clay layer with volcanics was intercepted at two stations (E 5400 and E 4800) down to a depth of 3-5 feet. The surface was covered with brown silty sand with minor gravel. The clay layer is very sticky and plastic where damp or moist. This unit was not encountered at station E 5600 as the auger was not able to penetrate below 3 feet at this location.

Water Sampling

Four of the five water samples collected represent surface water composition which is essentially a perched water table most likely due to the presence of a grey volcanogenic clay layer starting from surface or a few feet below surface. The water well which was the fifth sample has water table at 14 feet below ground surface (17 feet at top of casing) as measured on December 17, 2015. As there is no lithological data for this well it is not possible to comment on this water table as confined or unconfined.

In conclusion, the shallow surface observations in the immediate area of geophysical lines C, D, E and F appear to be of sound prospect for additional lithium exploration. The area of lines A, B, G and H represents sand and gravel at shallow subsurface at the majority of the locations. A thin layer of volcanic clay was intercepted at few locations.

Assay Results and Interpretation

The assay results confirmed the presence of lithium in the South Big Smokey hydrogeological system. Of particular interest is the area of geophysical survey lines C, D, E and F. Maximum values for lithium in sediments is 100 ppm, 480 ppm boron, and 7,600 ppm potassium. Generally, the lithium, boron and potassium values corresponds well with each other, where the samples with higher lithium concentration have higher values of other two elements. A distinct geological similarity with Clayton Valley is the presence of volcanogenic clays in the South Big Smokey Valley. A brief summary of results is provided in the following paragraphs.

The surface and shallow subsurface water samples show less than one mg/L value of lithium and low values of other three elements tested. Average lithium concentration in all soil / sediment samples is 47 mg/kg, boron 142 mg/kg, potassium 4,915 mg/kg, and magnesium 6,685 mg/kg.

The area of lines A, B, G and H represents sand and gravel at shallow subsurface at majority of the sampling locations and represent a low lithium value on surface. Interpreted source of lithium is being contributed from the surrounding rocks as the historical sampling from Esmeralda Formation is documented to contain up to 1,300 mg/kg Li with average 100 mg/kg Li (Munk and Chamberlain 2011).

The present data, especially the water samples corresponds with similar investigations carried out on Clayton Valley by US Geological Survey (Munk and Chamberlain 2011) where the clay / sediment samples show average lithium concentration of 22 mg/kg, snow and fresh water samples have lithium values of less than 1 mg/L (ppm), and one of the brine aquifer (LAS Aquifer) 406.9 mg/L.

The sampling data and results are presented in table 4, concentration of lithium is shown on Figure 11, boron on Figure 12, potassium on Figure 13, and magnesium on Figure 14.

Geophysical Line A (Not on the Property)

- The results of nine samples show low lithium and boron in soil / sediment samples, with a moderate concentration of potassium and magnesium. Lithium values are in the range of 14 to 48 mg/kg, boron 11 to 37 mg/kg, potassium 3,700 to 7,600 mg/kg, and magnesium 3,300 to 7,900 mg/kg.

Geophysical Line B (Not on the Property)

- The results of eight samples show lithium in soil samples to be generally low, ranges from 14 mg/kg (ppm) to 45 mg/kg, boron 8.2 mg/kg to 80 mg/kg, potassium 1100 to 7600 mg/kg, and magnesium 2800 to 4400 mg/kg.

Geophysical Line C (Partly on the Property)

- The results of eight samples show that this line represents the best results for lithium, boron, and potassium. Magnesium level is also higher in samples. The assay results indicate lithium in the range of 50 to 100 mg/kg, boron 160 to 300 mg/kg, potassium 4,000 to 6,400 mg/kg, and magnesium 5,900 to 9,400 mg/kg.

Geophysical Line D (Partly on the Property)

- This line is in the southern extension of geophysical line and its results represent low to moderate values of lithium, boron, and potassium potentially corresponding with ash layers, whereas magnesium concentration is moderate to higher. Concentration of lithium is in the range of 15 to 71 mg/kg, boron 82 to 330 mg/kg, potassium 2,300 to 6,500 mg/kg, and magnesium 3,000 to 9,700 mg/kg.

Geophysical Line E (Partly on the Property)

- The assay results yielded the most consistent values in soil / sediments along this line with very little variation. Concentration of lithium is in the range of 65 to 92 mg/kg, boron 160 to 360 mg/kg, potassium 5,100 to 7,600 mg/kg, and magnesium 8,900 to 11,000 mg/kg.

Geophysical Line F (Partly on the Property)

- The soil / sediment samples from this line show a relatively wider range of concentration in all four elements tested. Lithium values are in the range of 16 to 78 mg/kg, boron 34 to 480 mg/kg, potassium 2,400 to 6,300 mg/kg, and magnesium 3,200 to 11,000 mg/kg.

Geophysical Line G (Not on the Property)

- The assay results yielded low values of lithium and boron in soil / sediments. Concentration of lithium is in the range of 16 to 20 mg/kg, boron 16 to 20 mg/kg, potassium 2,900 to 5,000 mg/kg, and magnesium 3,900 to 8,400 mg/kg.

Water Sampling (Not on the Property)

Concentrations of all four elements tested in water samples was generally low representing freshwater conditions on the surface and shallow ground water. Lithium concentration in four surface water / ice samples was less than one mg/L (ppm) and in the water well sample the lithium value was below detection limit, boron 0.51 to 4 mg/L, potassium 27 to 58 mg/L and magnesium reporting 4 to 92 mg/L.

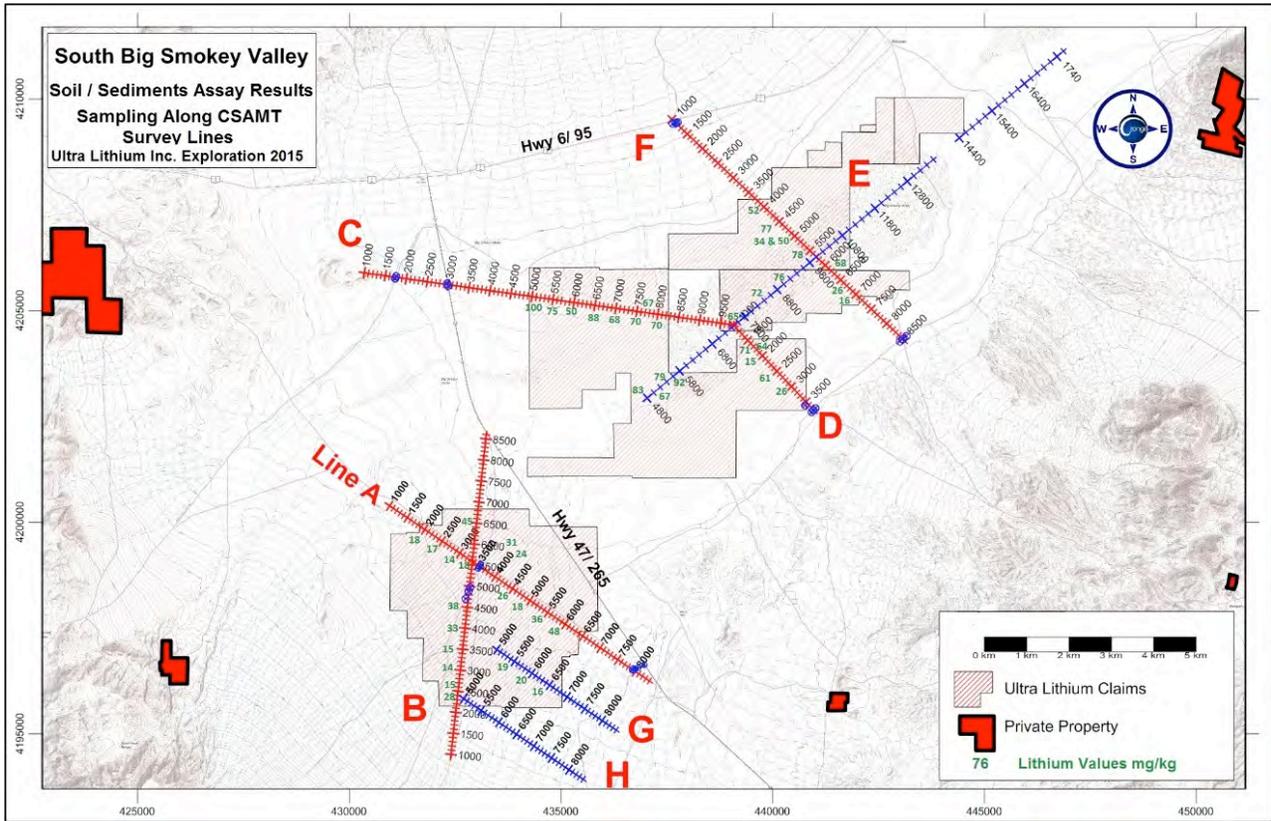


Figure 11. Lithium in soil / sediment samples along CSAMT Survey lines

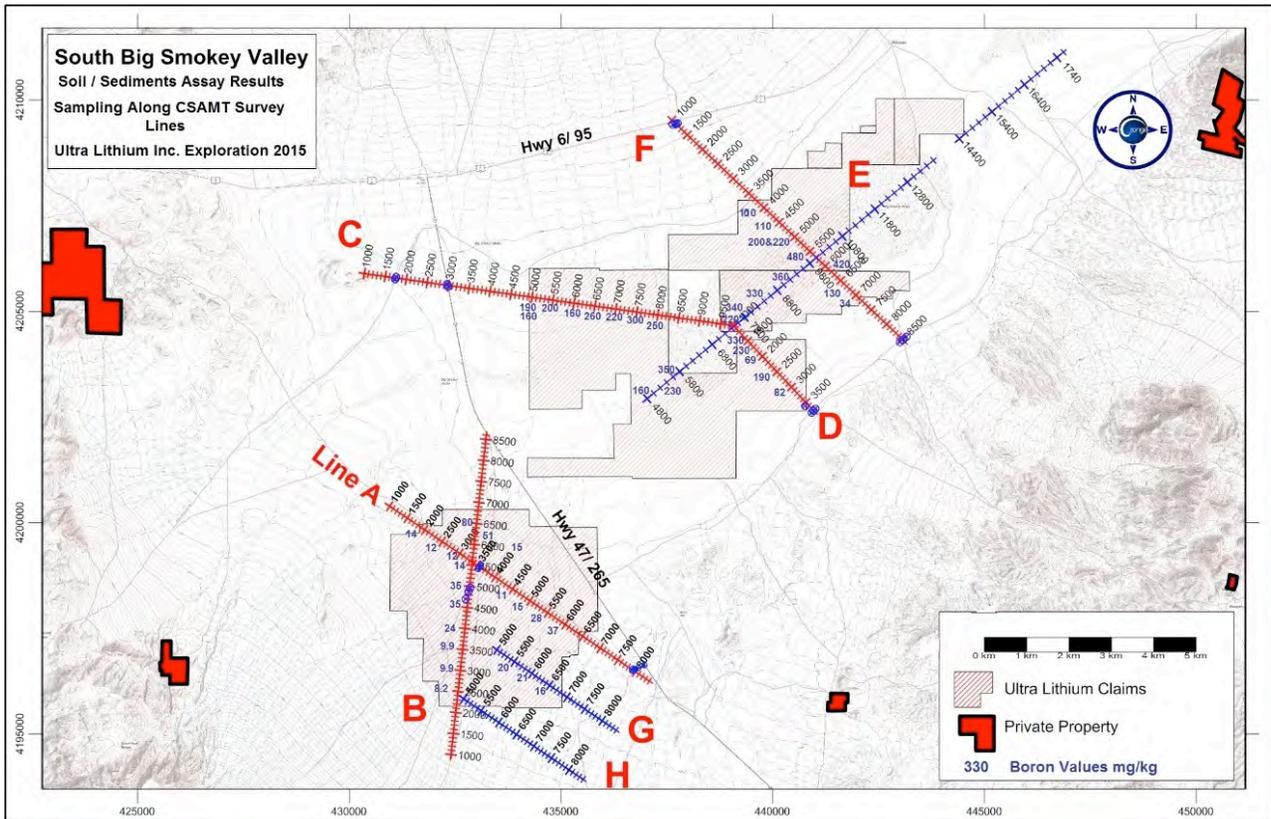


Figure 12: Boron in soil / sediment samples along CSAMT Survey lines

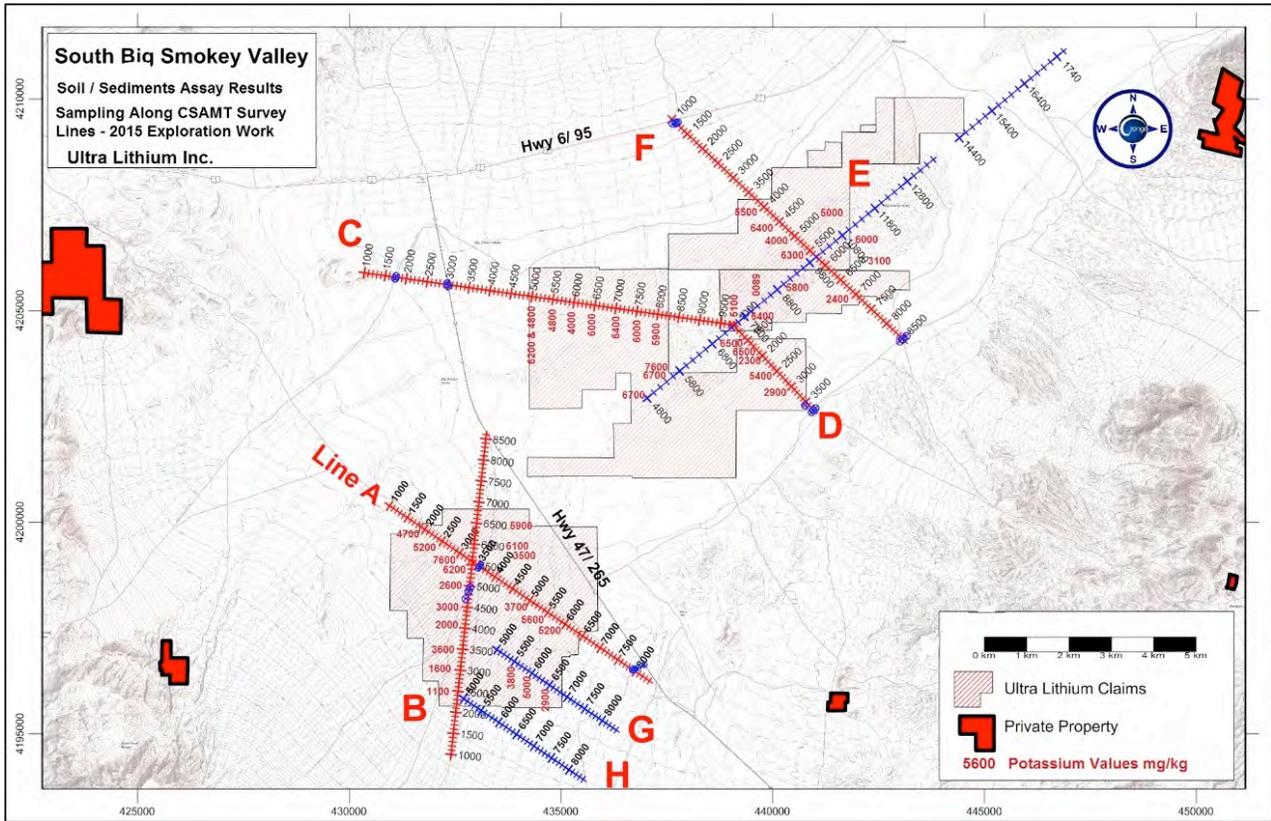


Figure 13: Potassium in soil / sediment samples along CSAMT Survey lines

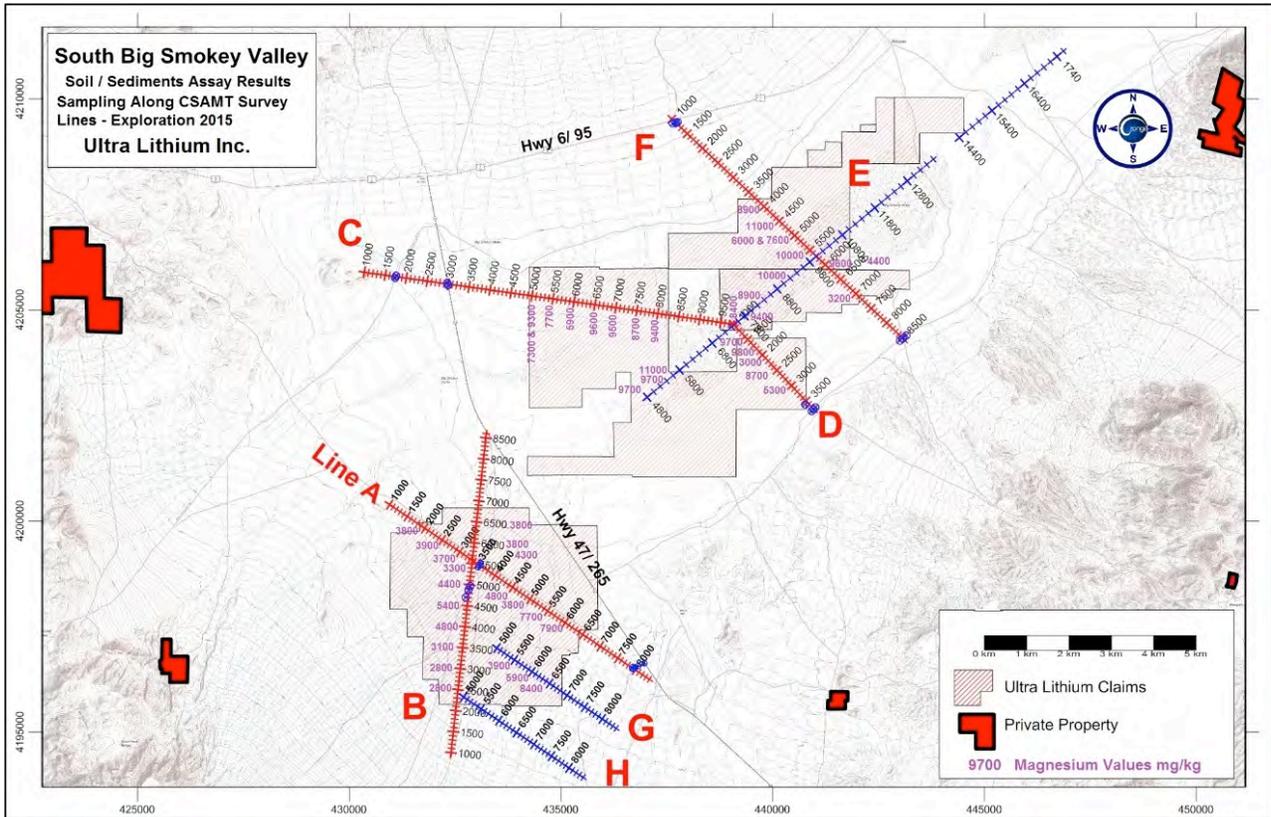


Figure 14: Magnesium in soil / sediment samples along CSAMT Survey lines

Table 4: Soil / sediment and water samples 2015

Sample ID	Station ID	Depth	Coordinates NAD 1983		Elevation	Description	Assays				Date
			Easting	Northing			m	Li	K	Mg	
NP	A6000	0-10	435098	4197591	1484	Brownish grey SILTY SAND AND GRAVEL, damp					14-Dec-15
BSV 15-01		10-20				Brown clay with volcanic material, dry (Sample)	48	5200	7900	37	
NP	A5500	0-15	434684	4197871	1480	Light brown to earthy colour SILTY SAND AND GRAVEL, dry					14-Dec-15
BSV 15-02		15-35				Brown SILTY CLAY, with volcanic material, dry (Sample)	36	5600	7700	28	
NP	A5000	0-15	434264	4198188	1477	Brown GRAVEL, some sand, dry					14-Dec-15
BSV 15-03		15-30				Brown SILTY SAND, some gravel and volcanic material, dry (Sample)	18	3700	3800	15	
NP	A4500	0-10	433855	4198430	1475	Light grey to brown SAND AND GRAVEL, dry					14-Dec-15
BSV 15-04		10-25				Brown SILTY SAND, some clay and gravel, plus volcanic ash material (Sample)	26	6100	4800	11	
NP	A4000	0-10	433440	4198710	1473	Light grey to brownish SAND AND GRAVEL, dry					14-Dec-15
BSV 15-05		10-20				Brown CLAY AND GRAVEL, some sand and volcanic ash / bentonite material, damp (Sample)	24	3500	4300	15	
	A3500	0-10	433026	4195990	1469	Light grey SAND AND GRAVEL, dry					14-Dec-15
BSV 15-06		10-30				Brown CLAY, mixed with volcanic ash / bentonite material and gravel, some silt, damp (Sample)	18	6200	3300	14	
NP	A3000	0-10	432612	4199270	1473	Brown SAND AND GRAVEL, dry					14-Dec-15
BSV 15-07		10-30				Brown SAND AND GRAVEL, damp, active channel material (Sample)	14	7600	3700	12	
NP	A2500	0-10	432196	4199549	1476	Grey to brown SAND AND GRAVEL, dry					14-Dec-15
BSV 15-08		10-30				Light brown SAND, some gravel and volcanic material, damp (Sample)	17	5200	3900	12	
NP	A2000	0-10	431782	4199829	1483	Light brown SAND AND GRAVEL, dry					14-Dec-15
BSV 15-09		10-20				Brown SILTY SAND AND CLAY, mixed with volcanic ash material, damp (Sample)	18	4700	3800	14	
	F4000	0-60	439793	4207452	1450	Light brown SILTY SAND AND GRAVEL, dry					15-Dec-15
NP		60-120				Brown SILTY SAND, some gravel, dry					
BSV 15-10		120-180				Light brown SILTY CLAY, mixed with volcanic ash (bentonite plus hectorite?) material, dry (Sample)	52	5500	8900	100	
NP BSV 15-11	F4500	0-90	440155	4207107	1442	Light brown SILTY CLAY, mixed with volcanic ash (bentonite plus hectorite), trace gravel, dry (Sample)	77	6400	11000	110	15-Dec-15
	F5000	0-90	440516	4206763	1444	Light brown SILTY SAND, trace gravel, dry					15-Dec-15
BSV 15-12		90-120				Light brown SILTY CLAY, mixed with volcanic ash, hard pan refusal at 3 locations to penetrate, success at fourth location, dry (Sample)	34	4000	6000	200	
BSV 15-13		120-150				Light brown SILTY SAND, some silt, trace gravel, damp (Sample)	50	5000	7600	220	
OP BSV 15-	F5500	0-90	440878	4206418	1440	Light grey to brownish SILTY CLAY, sticky, damp (Sample)	78	6300	10000	480	15-Dec-15

Sample ID	Station ID	Depth	Coordinates NAD 1983		Elevation	Description	Assays				Date
14											
OP BSV 15-15	F6000	0-90	441240	4206073	1440	Light grey SILTY CLAY, mixed with volcanic (B&H) material, damp (Sample plus Ice sample for water BSV 15-01W)	68	6000	9600	420	15-Dec-15
OP	F6500	0-90	441604	4205729	1446	Brown SILTY SAND, coarse grained, damp					15-Dec-15
BSV 15-16		90-150				Same as above but more silty, damp (Sample)	26	3100	4400	130	
	F7000	0-15	441965	4205384	1448	Brown SAND AND GRAVEL, dry					15-Dec-15
NP		15-90				Brown SILTY SAND, trace gravel, damp					
BSV 15-17		90-180				Brown SILTY SAND, becomes clayey and sticky at 150 cm, damp (Sample)	16	2400	3200	34	
	E9000	0-45	440261	4205625	1439	Brown SILTY SAND, fine, damp					15-Dec-15
OP BSV 15-18		45-90				Grey SILTY CLAY, mixed with volcanic ash (bentonite plus hectorite) material, sticky, plastic, damp (Sample)	76	5800	10000	360	
OP	E8400	0-60	439799	4205240	1442	Brown SILTY SAND, fine grained mixed with brown clay, damp					15-Dec-15
BSV 15-19		60-90				Grey to brown CLAY AND SILT, plastic, damp (Sample)	72	5800	8900	330	
OP	E7800	0-75	439339	4204857	1443	Dark brown SANDY SILT, mixed with brown clay, dry					15-Dec-15
BSV 15-20		75-90				Grey SILTY CLAY, plastic, damp (Sample)	67	6400	9400	340	
NP	C5000	0-10	434316	4205334	1452	Brown SILTY SAND AND GRAVEL, dry					16-Dec-15
BSV 15-21		10-90				Light brown to light grey SILT AND CLAY, plastic, damp (Sample)	67	4800	7300	160	
BSV 15-22		90-150				Light grey SILTY CLAY, mixed with volcanic ash material, plastic, damp (Sample)	100	6200	9300	190	
NP	C5500	0-90	434811	4205264	1450	Light brown SILT, some sand, damp					16-Dec-15
BSV 15-23		90-100				Grey SILTY CLAY, hard to drill, bentonitic, dry (Sample)	75	4800	7700	200	
	C6000	0-10	435306	4205194	1448	Light brown SILT AND GRAVEL, dry					16-Dec-15
NP		10-100				Light grey SILT AND CLAY, mixed with volcanic ash material, plastic, damp					
BSV 15-24		100-120				Same as above (Sample)	50	4000	5900	160	
NP BSV 15-25	C6500	0-90	435802	4205124	1447	Light grey SILTY CLAY, mixed with volcanic ash material, dry on top 10 cm, damp (Sample)	88	6000	9600	260	16-Dec-15
NP BSV 15-26	C7000	0-90	436297	4205054	1448	Light grey SILTY CLAY, mixed with volcanic ash and salt, plastic, damp, dry on top 15cm (Sample)	68	6400	9500	220	16-Dec-15
NP	C7500	0-90	436792	4204984	1449	Light grey SILTY CLAY, mixed with volcanic ash and salt, plastic, damp					16-Dec-15
BSV 15-27		90-105				Same as above (Sample)	70	6000	9600	300	
NP	C8000	0-30	437286	4204914	1449	Light brown SILT AND CLAY, dry					16-Dec-15
		30-90				Light grey SILTY CLAY, mixed with volcanic ash and salt, plastic, damp					
BSV 15-28		90-120				Same as above (Sample)	70	5900	9400	250	
	C9600	0-30	438870	4204690	1447	Brown SANDY SILT, mixed with					16-Dec-15

Sample ID	Station ID	Depth	Coordinates NAD 1983		Elevation	Description	Assays				Date
						clay, damp					
OP		30-90				Light grey SILTY CLAY, mixed with volcanic ash and salt, plastic, damp, hard to drill, sticky					
BSV 15-29		90-135				Same as above (Sample)	65	5100	8400	220	
	D1100	0-30	439138	4204590	1442	Brown SILT, some sand and clay, damp					16-Dec-15
OP		30-90				Light grey SILTY CLAY, mixed with volcanic ash and salt, plastic, damp					
BSV 15-30		90-120				Same as above (Sample)	71	6500	9700	330	
OP	D1500	0-30	439411	4204299	1439	Brown SILTY CLAY, plastic, damp					16-Dec-15
BSV 15-31		30-90				Light grey SILTY CLAY, mixed with volcanic ash (bentonite and hectorite) and salt, plastic, damp, sticky (Sample)	64	6500	9800	230	
	D2000	0-90	439756	4203935	1444	Brown SILTY SAND, fine to medium grained, trace gravel, dry					16-Dec-15
OP		90-120				Light brown to grey SILTY SAND, fine to medium grained, dry					
BSV 15-32		120-150				Same as above (Sample)	15	2300	3000	69	
OP	D2500	0-90	440098	4203571	1449	Brown SILTY SAND, some gravel and clay, damp, dry on top 30cm					16-Dec-15
BSV 15-33		90-120				Same as above (Sample)	61	5400	8700	190	
OP BSV 15-34	D3000	0-90	440441	4203208	1452	Brown SILTY SAND, fine to medium grained, some gravel and clay, damp (Sample)	26	2900	5300	82	16-Dec-15
NP BSV 15-35	E5600	0-90	437649	4203447	1443	Brown SILTY SAND, some clay, trace gravel, damp (Sample)	92	7600	11000	350	16-Dec-15
NP	E5400	0-90	437496	4203319	1443	Light brown to light grey SILT, some sand, clay and gravel, damp					16-Dec-15
NP BSV 15-36		90-150				Light grey SILTY CLAY, mixed with volcanic ash (B&H) and salt, plastic, damp, sticky (Sample)	79	6700	9700	230	
NP BSV 15-37	E4800	0-90	437035	4202934	1443	Light brown to light grey SILT, some sand, clay and gravel, damp (Sample)	83	6700	9700	160	16-Dec-15
NP BSV 15-38	B6500	0-90	433007	4199981	1467	Brown SAND AND GRAVEL, coarse, dry (Sample)	45	5900	3800	80	16-Dec-15
NP	B6000	0-90	432951	4199483	1471	Brown SILTY SAND AND GRAVEL, dry					16-Dec-15
BSV 15-39		90-120				Light brown SILTY SAND, some gravel and clay, damp (Sample)	31	6100	3800	51	
NP BSV 15-40	B5000	0-90	432842	4198490	1483	Brown, SAND AND GRAVEL, coarse grained, loose, dry (Sample)	28	2600	4400	35	16-Dec-15
NP BSV 15-41	B4500	0-90	432787	4197993	1492	Brown SILTY SAND AND GRAVEL, dry, loose (Sample)	38	3000	5400	35	16-Dec-15
NP	B4000	0-90	432732	4197497	1499	Brown SILTY SAND AND GRAVEL, dry, loose					16-Dec-15
BSV 15-42		90-120				Same as above (Sample)	33	2000	4800	24	
BSV 15-43	B3500	0-90	432676	4196999	1503	Light brown SILTY SAND AND GRAVEL, dry, loose (Sample)	15	3600	3100	9.9	16-Dec-15
NP BSV 15-	B3000	0-90	432622	4196503	1513	Light brown SILTY SAND AND GRAVEL, dry, loose (Sample)	14	1600	2800	9.9	16-Dec-15

Sample ID	Station ID	Depth	Coordinates NAD 1983		Elevation	Description	Assays				Date
44											
NP BSV 15-45	B2500	0-90	432568	4196005	1528	Light brown SILTY SAND AND GRAVEL, dry, loose (Sample)	15	1100	2800	8.2	16-Dec-15
NP	G6500	0-90	434730	4196151	1516	Light brown SILTY SAND AND GRAVEL, medium to coarse grained, dry, loose					17-Dec-15
BSV 15-46		90-120				Same as above (Sample)	16	2900	4400	16	
NP	G6000	0-15	434315	4196431	1513	Light brown SILTY SAND AND GRAVEL, dry, loose					17-Dec-15
BSV 15-47		15-30				Grey CLAY, hard, dry, volcanic ash material (Sample)	20	5000	5900	21	
		30-90				Light grey to brown SILT, some sand and gravel, dry					
NP	G5500	0-10	433899	4196710	1509	Light brown SILTY SAND AND GRAVEL, dry, loose					17-Dec-15
BSV 15-48		10-30				Grey CLAY, hard, dry, volcanic ash material (Sample)	19	3800	3900	20	
NP		30-90				Light brown SILTY SAND AND GRAVEL, dry, loose					
BSV 15-01W		F6000	441240	4206073	1440	Ice water sample, brown with sediments (preserved immediately)	0.65	47	79	2	15-Dec-15
BSV 15-02W	NP		435394	4195308	1524	Water well sample, WT TOC 17 feet, ground 14 feet, water has some sediments, hair and murky (preserved immediately)	nd	27	4	0.51	17-Dec-15
BSV 15-03W	NP		443303	4208375	1443	Ice water sample, brown with sediments (preserved immediately)	0.73	58	92	3.8	17-Dec-15
BSV 15-04W	NP		443326	4208371	1443	Ice water sample, brown with sediments (preserved immediately)	0.55	46	68	4.9	17-Dec-15
BSV 15-05W	NP		443379	4208273	1444		0.64	52	78	4	17-Dec-15

Notes:

NP – Not on the Property

OP – On the Property

Drilling

In the early 2016, Ultra Lithium Inc. applied for drilling permit for three drill holes to the Bureau of Land Management (BLM) and received notice-of-intent exploration work permit from to conduct Phase 1 exploratory drilling. ULI signed a drilling contract with Harris Exploration Drilling to complete one HQ size core drill hole on the Property. The drilling started on May 10, 2016 and the drilling contractor was only able to drill to 1,000 feet (305 metres). The hole was stopped due to artesian water pressure.

Based on (CSAMT) geophysical survey data, two potential brine targets were interpreted at this borehole location. Drilling results confirmed that the first target continues down to approximately 500 feet (152 metres) below surface, whereas the second target begins at 700 feet (213 metres). The second target is expected to continue down to 1,800 feet (549 metres) below surface which was the proposed depth of this hole. The hole was reamed to a six-inch diameter and a monitoring well was installed down to a depth of 500 feet, with 3-inch diameter screen installed at the bottom 120 feet.

The following are the highlights of the data collected from drill hole BSH16-01:

- Results indicate anomalous values of lithium in drill core samples. The drill core logs show the presence of volcanic clays, organic matter and tuff at various depths which are documented to be contributed from Late Miocene to Pliocene tuffaceous lacustrine facies of the Esmeralda Formation. Several geological studies consider the Esmeralda Formation to be the source of

lithium brine in the South Big Smokey and Clayton valleys. There are a few gypsum layers within sand and clay layers. The amount of volcanic material and tuffs increases with depth.

- The drill core data shows the presence of multiple sand aquifers down to a drilled depth of 1,000 feet (305 metres) below surface. Water levels as measured on June 04, 2016 was at 2 feet (0.6 meters) below ground surface indicating artesian water pressure from a confined aquifer at 349 to 479 feet (106 to 146 metres). The aquifer is comprised of sand with intervening thin clay layers.
- Assays of groundwater samples taken at various intervals to a depth of 1,000 feet (305 metres) using Harris Exploration's sampling technique indicated anomalous values of lithium. Later sampling after well development and purging indicated lithium values of 1 ppm and lower.

The results of 22 drill core samples from the hole BSH16-01 indicate maximum values for lithium of 270 parts per million (ppm), boron 410 ppm, potassium 10,000 ppm, and magnesium 12,000 ppm; whereas the average lithium concentration in all core samples is 131 ppm, boron 151 ppm, potassium 5,575 ppm, and magnesium 6,210 ppm. One sample from a 10 cm gypsum layer yielded a lithium value below the detection limit. These samples were taken at various depth intervals down to 1,000 feet (305 meters) below ground surface. Two rounds of groundwater sampling from this well indicated lithium values of 1 ppm or less.

Figure 15: Monitoring well details at BSV 16-01

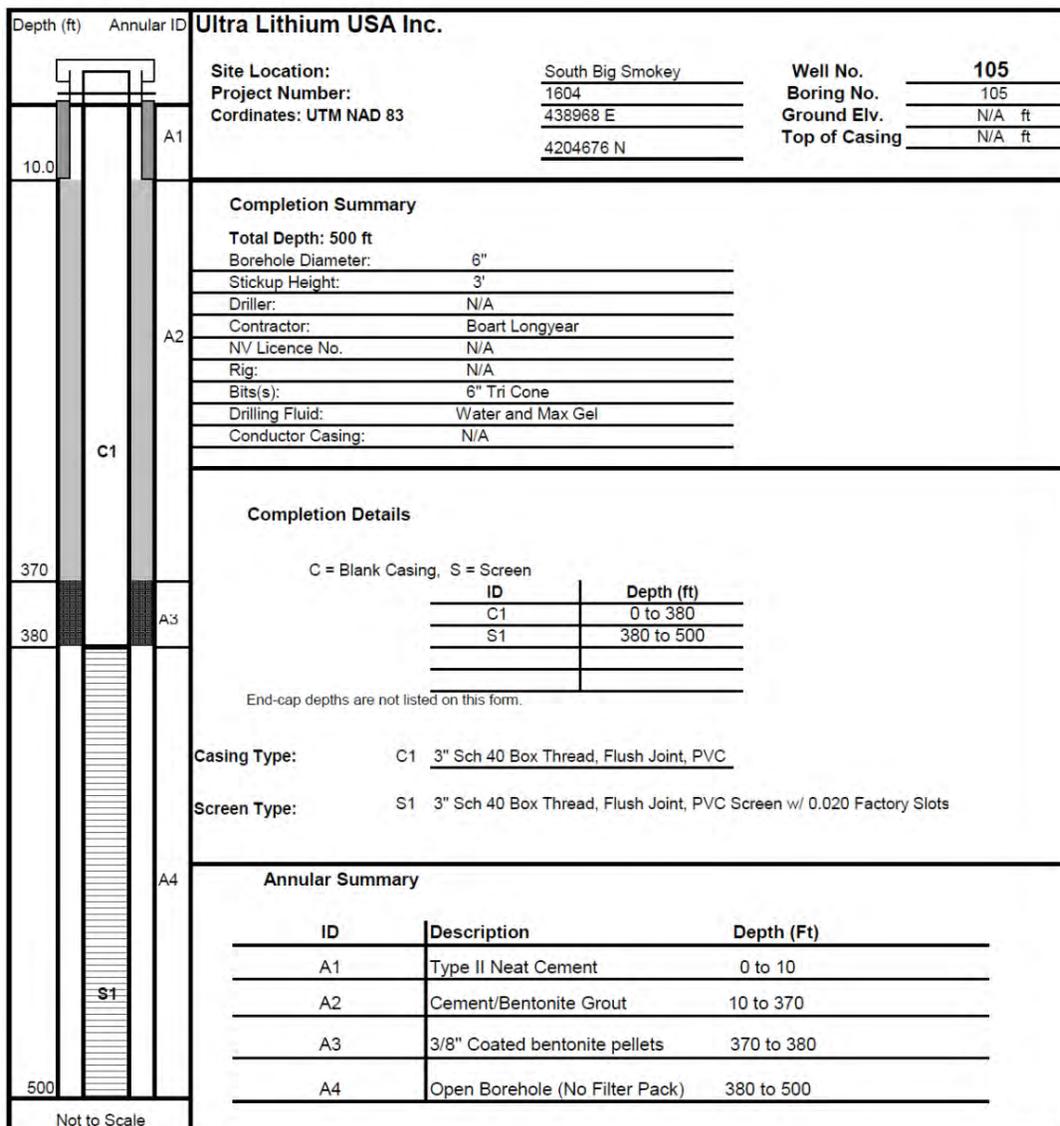


Table 5: BSH16-01 log and assay results

Soil Sample ID	Depth (ft)	Depth (m)	Lithology	Li (ppm)	K (ppm)	B (ppm)	Mg (ppm)
BSH16-01-50'S	50	15.24	Light brown SILTY CLAY, medium plastic, damp, silt patches	100	7100	250	8300
BSH16-01-75'S	75	22.86	Black SHALE with organic matter, peat like appearance, damp	86	7000	230	7700
BSH16-01-104'S	104	31.70	Greenish grey SILTY CLAY, plastic, volcanic nature, wet	96	7800	320	8600
BSH16-01-154'S	154	46.94	Greenish grey SILTY CLAY, plastic, volcanic nature, damp, more greenish at the in some sections, chloritic, peat bog odour and mixing of organic matter at places	250	9600	410	9400
BSH16-01-204'S	204	62.18	Greenish grey SILTY CLAY, plastic, volcanic nature, wet, more greenish in this part due to more chlorite, mixing of organic matter	190	8700	320	8800
BSH16-01-254'S	254	77.42	Greenish grey to dark black SILTY CLAY, volcanic, plastic, damp, some black organic matter	270	10000	330	12000
BSH16-01-300'S	300	91.44	Greenish grey to dark grey and black SILTY CLAY, with organic matter, damp, medium plastic	120	6700	190	7000
BSH16-01-349'S	349	106.37	Greenish grey CLAYEY SILT, with some fine grey sand patches, damp to wet	190	7000	140	7700
BSH16-01-354'S	354	107.89	Same as above	40	1500	27	1600
BSH16-01-435'S	435	132.58	Light grey SAND, medium to coarse grained, quartzitic, rounded to sub rounded to rounded grains, damp to wet, pores are filled with drilling mud showing loose sand dilution, rock fragments including clay, chert, amphibole, limestone and igneous (quartz 50%, rock fragments 20%, 30% voids filled with drilling fluids and clay cement)	24	1300	23	1400
BSH16-01-453'S	453	138.07	Same as above	24	1100	17	1200
BSH16-01-459'S	459	139.90	Same as above	36	1300	19	1900
BSH16-01-500'S	500	152.39	Light grey TUFF, with volcanic ash material, silty, contains <cm to 1cm rock fragments, wet moist, irritating to hands, bottom 6" more clayey with <1" salt/gypsum layer	250	8200	120	10000
BSH16-01-554'S	554	168.85	Brownish to grey SILTY CLAY, medium plastic damp, more silty at places	260	9200	190	12000
BSH16-01-576'S	576	175.56	Brown and grey SILTSTONE/CLAY, volcanic, core loss in some sandy parts	210	7600	130	10000
BSH16-01-710'S	710	216.40	A 3 inch layer of GYPSUM at 710' within grey silty sand, white powdery, damp	0	540	13	130
BSH16-01-719'S	719	219.14	Grey to greenish grey SILTY CLAY, medium plastic, damp, turns into silt at the bottom	140	7000	89	7700
BSH16-01-730'S	730	222.49	Grey SAND, fine to medium grained, quartzitic, with 30% rock fragments, interstices are filled with drilling mud, wet, subrounded to subangular grains are bind by fluids	44	2200	25	2000
BSH16-01-801'S	801	244.13	Greenish grey SILTY CLAY, volcanic, plastic, damp, some parts are whitish,	240	9300	200	9100

Soil Sample ID	Depth (ft)	Depth (m)	Lithology	Li (ppm)	K (ppm)	B (ppm)	Mg (ppm)
			bentonitic				
BSH16-01-887'S	887	270.34	Light greenish grey TUFF, coarse quartz, amphibole and, chert, clay and other fragments, thin salt layers at places	130	4300	110	4100
BSH16-01-952.5'S	952.5	290.31	SILTY SAND, fine grained, with clay and salt matrix, 3" of gypsum layer at 952.5' (Sample)	92	2600	89	3000
BSH16-01-1000'S	1000	304.79	SILTY SAND, fine grained, with clay and salt matrix, 3" of gypsum layer at 952.5' (Sample)	92	2600	89	3000
Average				131	5575	151	6210

Geological Setting And Mineralization

Regional Geology

The South Big Smokey Valley area is a typical internally drained valley hemmed in by mountains, low foothills, and broad alluvial fans. Limestone, quartzite, slate, and schist, aggregating several thousand feet in thickness and ranging in age from Lower Cambrian to Carboniferous are the oldest rocks found in this region. Since their deposition, they have been extensively deformed, eroded, intruded by lavas, and largely covered by igneous bodies and sedimentary deposits. Originally, they probably covered the entire region, but at present they are found over extensive areas only in the Toyabe, Toquima, Silver Peak, and Lone Mountain ranges.

Several bodies of granite and associated crystalline rocks occur in this region. Wherever their relations have been determined they are intrusive in the Paleozoic strata and older than the Tertiary eruptive rocks. A large granite mass forms the main part of Lone Mountain, and granite crops out in the ridges farther southwest.

Eruptive formations of Tertiary age, consisting of rhyolite and minor amounts of basalt and rocks of intermediate composition with associated tuffs and breccias, occur over extensive areas in all the ranges bordering the Big Smokey Valley. They lie at the surface in much of the greater part of the San Antonio and Monte Cristo ranges and the hill country north of the Monte Cristo Range, and in considerable areas in the Silver Peak and Lone Mountain ranges.

Tertiary sedimentary rocks of the Esmeralda Formation are developed in the foothill region southwest of Lone Mountain and in the region west and southwest of Blair Junction, but they are widely distributed in the ranges bordering the lower valley and either crop out or lie near the surface over extensive areas in the marginal parts of the lower valley and Lone Valley. There are occurrences of sharp structural unconformities between the Tertiary beds and the overlying Quaternary deposits (O. E. Ivieinzer, 1915).

The Quaternary deposits in general are comprised of soils of uplands and mountains, soils of valley fills, outwash plains and alluvial fans, soils on alluvial fans and aprons, and playas and soils on flats and basins, as described in US Department of Agriculture report on Soil Survey of Big Smokey Valley (1980).

Local and Property Geology

The South Big Smokey Valley is located within the Basin and Range Province in southern Nevada. It is a closed-basin that is bounded to the northwest by Monte Cristo Range, the east and northeast by Lone Mountain, and to the southeast by Weepah Hills and to the south by Red Mountain and the Silver Peak Range. The basement rocks consist of late Neoproterozoic to Ordovician carbonate and clastic rocks which were deposited along the ancient western passive margin of North America. During late Paleozoic and Mesozoic orogenies, the region was shortened and subjected to low-grade metamorphism and granitoids were emplaced at ca. 155 and 85 Ma.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, in this part of the Big Smokey Valley and cover majority of the property claims. The following types of soils are described in US Department of Agriculture report on Soil Survey of Big Smokey Valley (1980).

Soils of Uplands and Mountains: These soils are formed in residuum and colluvium derived from basalt, andesite, rhyolite, and volcanic ash. The surface layer is gravelly and cobbly, medium textured and moderately coarse textured. The soils are well drained, shallow and moderately deep, exposed mostly at the margins of the property claims, and the southwestern claim block.

Soils of Valley Fills, Outwash Plains and Alluvial Fans: These soils formed in alluvium mainly derived from volcanic rocks such as basalt, rhyolite, tuffs and latite, and admixtures of limestone and shale. The surface layer is gravelly and coarse, moderately coarse, or medium in texture. The soils are well drained to excessively drained.

Soils on Alluvial Fans and Aprons: These soils formed in alluvium mainly derived from volcanics such as basalt, rhyolite, tuffs and andesite, and from limestone and granitic rocks. The surface layer is generally coarse textured or moderately coarse textured. The soils are excessively drained, somewhat excessively drained, and well drained.

Playas and Soils on Flats and Basins: The soils formed in silty lacustrine sediment derived from mixed rock sources. The surface layer is generally medium textured, moderately fine textured or fine textured. These soils are somewhat poorly drained to poorly drained and have a desirable character for potential development of brines and accumulation of lithium.

The Late Miocene to Pliocene tuffaceous lacustrine facies of the Esmeralda Formation are documented to contain up to 1,300 ppm lithium and an average of 100 ppm lithium. 2015 surface sampling by Ultra Lithium indicated up to 100 ppm lithium in lake sediments which represent soils of Playas on Flats and Basins.

Mineralization

The fine-grained lake sediments in the centre of the South Big Smokey Valley have anomalous values of lithium. Surface and shallow subsurface water samples collected during 2015 fieldwork season did not show anomalous values of lithium.

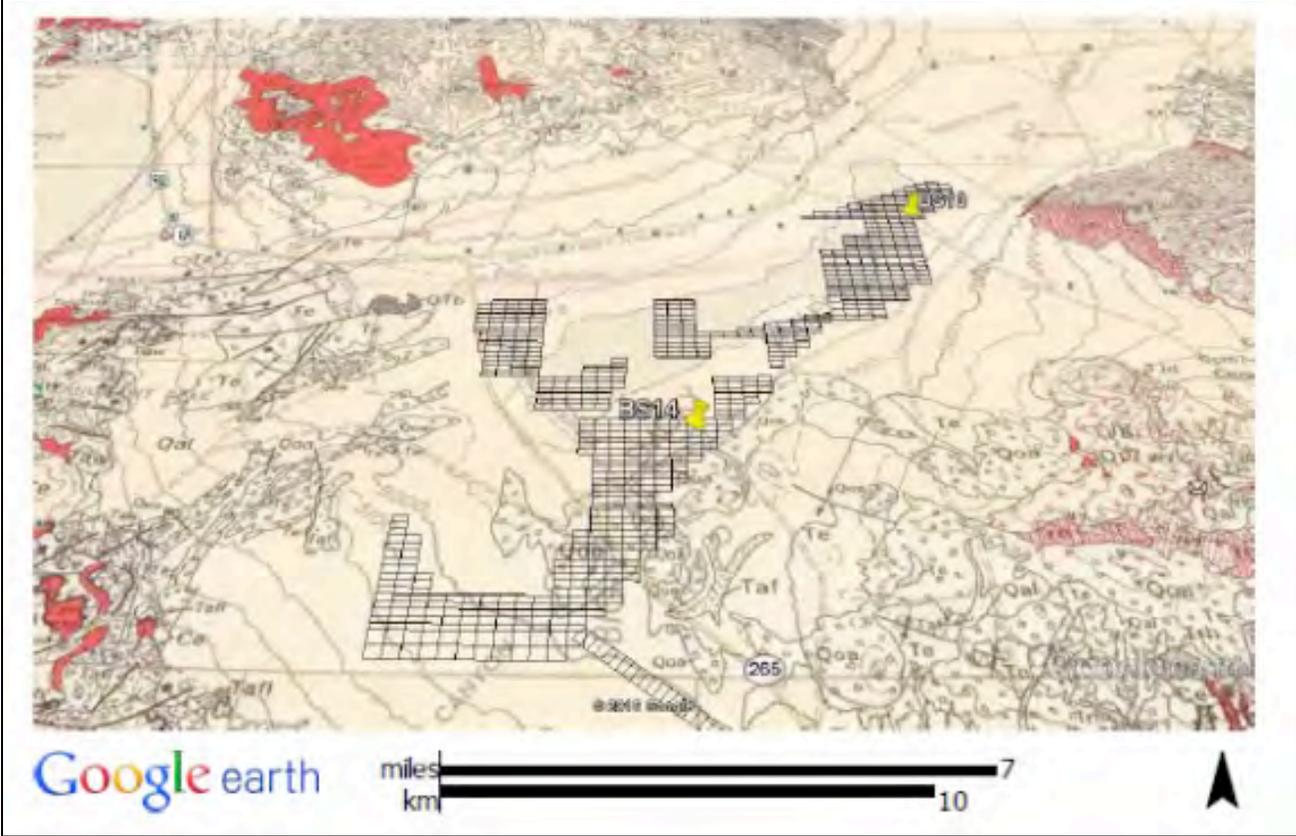
Hydrogeology

Hydrogeological observations during 2015 fieldwork indicate that the property area which is a part of the South Big Smokey Valley (BSV), is an enclosed basin which receives water recharge from the surrounding ranges. The rocks on the southeastern part of BSV were observed to be dipping inwards towards the basin, whereas the overall slope of the basin is to the southwest. Traverses along geophysical survey lines indicated subsurface sediments were generally composed of silty clay, silty sand and gravel. The amount of volcanogenic material and salt varies from place to place however was generally observed in the majority of the claims held by Ultra Lithium. At several locations, the top portion of sediments was covered by pebbles of broken rocks of surrounding outcrops. The Central part of the Property represents a light grey fine silty clay unit mixed with volcanic ash material which has a puffy appearance due to water action on its soil surface.

The Lithium brine at Clayton Valley is documented to be formed from a complex process of evaporation, mixing, halite and hectorite dissolution, precipitation and ion-exchange/absorption. Mixing of salts and volcanic material is observed within the central part of the South Big Smokey Valley and on the Property indicating a favorable setting for the accumulation of lithium. Numerous sand dunes were observed in the northeastern claim area near geophysical lines E (station 10000) and F (between station 5000 and 6000). Within the Clayton Valley including the Silver Peak brine lithium project area a display of distinct layers of white to light grey colored volcanic ash beds can be observed. These ash beds can be seen to continue to the north, towards the South Big Smokey Valley. Similarity of the presence of volcanic ash is of note for

both valleys. Of contrast, outcrops of rhyolite, observed in Clayton valley are not very prominent in the Big Smokey Valley.

Figure 16: Geological Map of the Property Area



Legend: Taf – Lava flows and ash flows, Te – Esmeralda Formation, Qal – Desert wash alluvium and colluvium, Qoa – Older alluvium chiefly gravel, Tafl – Non welded ash flows

Deposit Types

Lithium Deposit Types

Global lithium resources are estimated to be 39 million metric tons (MT) and lithium is currently mined from three types of deposits: brines, pegmatites and sedimentary rocks. Continental brines and pegmatites (or hard-rock ore) are the main sources for commercial lithium production. Generally, lithium extraction from brine sources has proven more economical than production from hard-rock ore. While hard-rock lithium production once dominated the market, the majority of lithium carbonate is now produced from continental brines in Latin America, primarily due to the lower cost of production.

Pegmatite is coarse-grained intrusive igneous rock formed from crystallized magma below the earth's crust. It can contain extractable amounts of a number of elements, including lithium, tin, niobium and tantalum. Lithium in pegmatites is commonly found in the mineral spodumene, but also may be present in petalite, lepidolite, amblygonite and eucryptite. This form of deposit accounts for 26 percent of known global lithium resources.

Sedimentary rock deposits account for 8 percent of known global lithium resources and are found in clay deposits and lacustrine evaporites. In clay deposits, lithium is found in hectorite, which is rich in both magnesium and lithium. The most commonly-known form of lithium-containing lacustrine deposit is found in the Jadar Valley in Serbia for which the lithium- and boron-bearing element jadarite is named.

Brine deposits represent about 66 percent of global lithium resources and are found mainly in the salt flats of Chile, Argentina, Bolivia, China and Tibet. The second half of the 20th century saw a dramatic shift in lithium carbonate (and some lithium chloride) production from the usual pegmatite sources to brines. Today, all lithium carbonate, which is the basis of various downstream lithium chemicals, comes from the brines of the Salar de Atacama, Chile, and Clayton Valley, Nevada (United States). Lithium chloride is also produced from the Salar del Hombre Muerto, Argentina. Various other salars and playas such as those of China, Bolivia, Argentina, and Tibet are being evaluated for future lithium chemical production. The industry was once dominated by two major U.S. producers, until a third producer from Chile started production of various salts, including lithium carbonate. This shift in sources led to the shutdown of both U.S. pegmatite operations. Australia, Canada, and Zimbabwe have continued to supply lithium mineral concentrates for the ceramic and glass industry and other applications. Minor producers in Brazil, Portugal, Russia, and the People's Republic of China mine various lithium minerals. One new U.S. supplier of lithium chemicals came on stream using the depleted lithium hydroxide government stockpile (Kunasz 2004).

Deposit Models

There are three types of brine deposits — continental, geothermal and oil field — with the most common being continental saline desert basins (also known as salt lakes, salt flats or salars). They are located near tertiary or recent volcanoes and are made up of sand, minerals with brine and saline water with high concentrations of dissolved salts. A playa is a brine deposit whose surface is composed mostly of silts and clays; they have less salt than a salar. The South Big Smokey Valley brine lithium property also falls within the playa type brine deposit model. It shares geological similarities with Clayton Valley which is the only lithium producing brine operation in North America. The Lithium brine at Clayton Valley is documented to be formed from a complex process of evaporation, mixing, halite and hectorite dissolution, precipitation and ion-exchange/absorption. The Li-rich brines are currently being produced from six different aquifers in the playa as shown in the following Figure (Munk 2011).

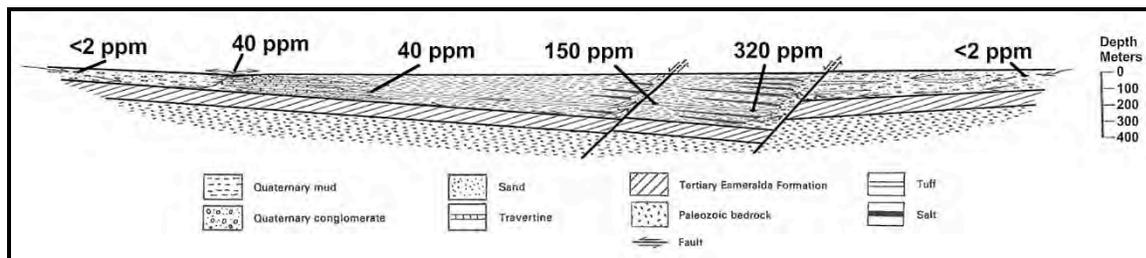


Figure 17- Generalized cross section of nearby Clayton Valley, after Davis (1986)

(Indicating that lithium concentrations (in ppm) increase against faults forming structural traps)

All producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine. Key aspects of the proposed lithium-brine deposit model are shown in Figure 18. In essence, lithium is liberated by weathering or derived from hydrothermal fluids from a variety of rock sources within a closed basin. Circumstantial evidence from the Clayton Valley suggests that felsic vitric tuffs are a particularly favorable primary source. Another potentially important lithium source in the Clayton Valley is uplifted Neogene lake beds from earlier in the basin's history, which had previously been hydrothermally altered to hectorite. Lithium is highly soluble and, unlike sodium (Na), potassium (K), or calcium (Ca), does not readily produce evaporite minerals when concentrated by evaporation. Instead it ends up in residual brines in the shallow subsurface. Economic brines have Li concentrations in the range of 200 to 4,000 milligrams per liter (mg/l). Other elements in solution, such as boron and potassium, may be recovered as byproducts or coproducts; brines can also contain undesirable elements that create problems in processing (magnesium) or toxic elements that require care in waste disposal (Bradley 2013).

The single most important factor determining if a non-marine basin can accumulate lithium brine is whether or not the basin is closed. Closed basins form because of tectonics but they are maintained only

where, over longer time-spans, evaporation exceeds precipitation. If the long-term rate of precipitation in a basin increases sufficiently, eventually lake water will overflow at some point along the drainage divide and drain away, carrying with it any dissolved lithium.

Active faulting appears to be a consistent attribute for lithium host basins. Fault-related subsidence creates accommodation space, without such only a thin veneer of basin sediments could accumulate. A thick basin fill is needed to provide an aquifer of sufficient volume to hold a viable brine resource. In contrast, shallow, superficial basins in cratonic regions such as the Sahara Desert lack fault control and are not known to be prospective for lithium brines. Some basins are cut by active intrabasinal faults. Brine pools in the Clayton Valley and Salar de Atacama are localized along active intrabasinal faults that control the distribution of aquifers and also influence groundwater movement patterns. These intrabasinal faults are known from boreholes and have no surface expression (Bradley et.al., 2013).

Because they are contained by aquifers of various geometries, lithium brines are localized in the subsurface rather than being present throughout at depth. At Salar de Atacama, the brine is hosted in the porous, upper 30 meters of the salar's halite nucleus. Little is known about the potential of brine aquifers at depth in Salar de Atacama. At Clayton Valley, brines are pumped from six gently dipping aquifers that are variously composed of ash, fanglomerate, tufa, and halite (Bradley et.al., 2013).

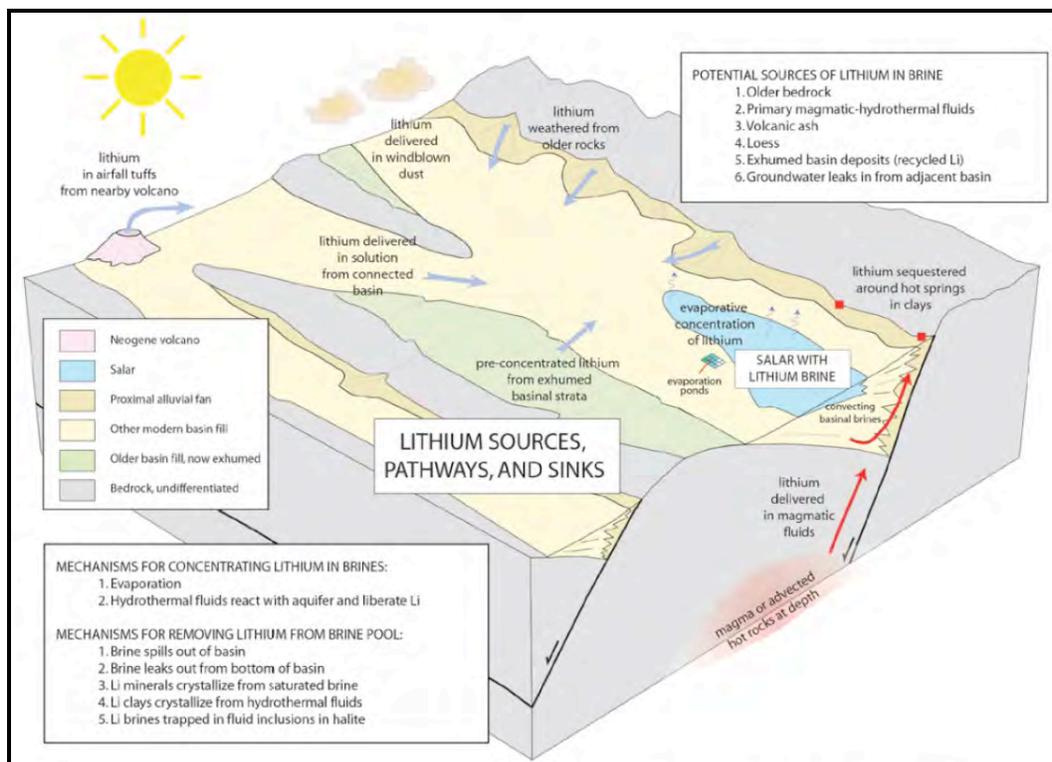


Figure 18: Schematic deposit model for lithium brines

Showing part of a closed-basin system consisting of interconnected sub-basins. The sub-basin containing the salar is the lowest (McNutt and Salazar 2013)

Exploration

Metron Capital Corp. has not done any exploration work on the Property.

Drilling

No drilling was done on the Property by Metron Capital Corp.

Sample Preparation, Analysis And Security

The samples for this study were shipped directly by the author to Western Environmental Testing Laboratory in Sparks, Nevada, which is an US EPA accredited laboratory. The samples were analyzed for lithium, potassium, boron, and magnesium using Standard Methods for the Examination of Water and Wastewater, online edition, Methods for Determination of Organic Compounds in Drinking Water, EPA-600/4-79-020, and Test Methods for Evaluation of Solid Waste, Physical/Chemical Methods (SW846), Third Edition. Laboratory used its own quality control and quality assurance protocols for sample analysis. The soil and water samples from Ultra Lithium's exploration work of 2015-16 were also prepared and analyzed from the same laboratory using the above- mentioned methodology.

For the present study, the sample preparation, security and analytical procedures used by the laboratories are considered adequate. No officer, director, employee or associate of Metron Capital Corp. or Ultra Lithium Inc. was involved in sample preparation and analysis.

Data Verification

The author visited the Property on December 3, 2016, and the geological work performed in order to verify the existing data consisted of visiting existing drill hole on the Property (BSH16-01), examining rock outcrops and lake sediments areas of the Big Smokey Valley, taking geological and hydrogeological observations, and observing several claim posts. GPS coordinates using NAD 83 datum were also recorded for several claim posts to confirm the staking process. The drill core for hole BSH16-01 is stored at a locked storage unit located on the Clown Motel property in Tonopah. The author viewed various core sections and collected five representative samples from selected intervals. All samples were under the care and control of the author and are considered representative.

The sample assay results (Table 6) indicated lithium values in the range of 192 to 357 ppm, boron 97 to 230 ppm, potassium 7200 to 12000 ppm, and magnesium 7200 to 13000 ppm. These results are consistent with 22 core sample results of May 2016 from the same drill hole as discussed in Section 6.2.3 of this report.

The data collected during the present study is considered reliable because it was collected by the author. The data quoted from other sources is deemed reliable because it was taken from various geological and engineering reports and technical papers published on the area and the work was conducted by professional engineers and or geologists.

Table 6: Sample description

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

Mineral Processing And Metallurgical Testing

No mineral processing or metallurgical testing was carried out on the Property by Metron Capital Corp.

Mineral Resource and Mineral Reserve Estimates

The Property is without known resources or reserves.

Exploration, Development, and Production

In the qualified person's opinion, the character of the South Big Smokey Valley Property is sufficient to merit for a follow-up work program. This can be accomplished through a two-phase exploration program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Surface Sampling and Drilling

A total of 12 samples were collected from the property during 2015 surface soil sampling program. This sampling identified anomalous values of lithium, and requires a follow up detailed surface sampling to get better coverage of the property area.

The ground geophysical CSAMT survey and soil sampling program has identified various distinct potential brine targets for drilling. The lowest resistivities are indicated south of Line E, in the vicinity of station 6200 on Line F and from station 9400 on Line C to station 2800 on Line D. The drill hole BSH16-01 was drilled at location C9700 where core samples indicated anomalous lithium values however groundwater samples reported low lithium values (1 ppm and below). To test the CSAMT target at line D, one single drill hole is proposed at station D2350 down to a depth of 2,200 feet (670 m). All hydrogeological units intercepted during drilling should be sampled via soil and groundwater testing for lithium, boron, potassium and magnesium. A water well should be installed at this borehole location to support water sampling, downhole geophysical logging, pumping tests, permeability tests and other hydrogeological studies.

The estimated cost of this program is USD \$309,334 (CAD \$412,445) and will take an estimated 8 to 12 weeks to complete.

Phase 2 – Detailed Drilling

Based on the results of Phase 1 program, an additional 5-hole drill program should be completed on the Property. A scope of work, location of drill holes and budget for Phase 2 will be prepared after reviewing the results of Phase 1 drill program.

Table 7: Phase 1 Budget

Item	Unit	Currency	No. Of Units	Rate	Total CAD	TOTAL USD
Project management	day	CAD	10	\$650	\$6,500	\$4,643
Sampling fieldwork (Geologist)	day	CAD	10	\$650	\$6,500	\$4,643
Sampling fieldwork (2 Helpers)	day	CAD	10	\$700	\$7,000	\$5,000
Sample assaying surface soil samples	sample	CAD	50	\$70	\$3,500	\$2,500
Drilling	feet	CAD	2500	\$50	\$125,000	\$89,286
Mob and Demob	ls	CAD	1	\$12,600	\$12,600	\$9,000
Reaming and well development	hrs	CAD	72	\$525	\$37,800	\$27,000
Drilling overheads and testing	feet	CAD	2500	\$20	\$50,000	\$35,714
Permitting bond	ls	CAD	1	\$36,400	\$36,400	\$26,000
Drill supervision geologist	day	CAD	30	\$650	\$19,500	\$14,625
Hydrogeologist	day	USD	10	\$650	\$8,125	\$6,500
Air ticket	air ticket	CAD	3	\$750	\$2,250	\$1,688
Assaying soil core samples	sample	CAD	100	\$70	\$7,000	\$5,250
Water samples brine	sample	CAD	50	\$70	\$3,500	\$2,625
Accommodation and Meals	day	USD	60	\$300	\$22,500	\$18,000
Vehicle rental and gas	day	USD	50	\$150	\$9,375	\$7,500
Supplies and Rentals	lump sum	CAD	1	\$2,000	\$2,000	\$1,500
Data interpretation	day	CAD	10	\$650	\$6,500	\$4,875
GIS and Maps	hrs	CAD	40	\$60	\$2,400	\$1,800
Reports	day	CAD	10	\$650	\$6,500	\$4,875
TOTAL					\$374,950	\$281,213

Item	Unit	Currency	No. Of Units	Rate	Total CAD	TOTAL USD
Contingency 10%					\$37,495	\$28,121
GRAND TOTAL					\$412,445	\$309,334

The proposed exploration and development program is an exploratory search for commercial quantities of lithium.

5. Financings

Metron completed a non-brokered private placement which closed on May 31, 2017 pursuant to which Metron sold and issued an aggregate of 59,370,000 common shares for gross proceeds of \$593,700. The Company subsequently consolidated its common shares on the basis of one (1) new share for five (5) old shares. Metron completed a non-brokered private placement which closed on November 16, 2017 pursuant to which it sold and issued 1,600,000 common shares for gross proceeds of \$80,000 and a further non-brokered private placement on December 1, 2017 pursuant to which Metron sold and issued 2,000,000 common shares for gross proceeds of \$100,000. As at the most recent month end being December 31, 2017, the Company had an estimated working capital of \$614,230 which, together with the \$50,000 in proceeds from the private placement which closed on January 24, 2018, provides for \$664,230 in available funds which Metron intends to use, in order of priority, as follows:

	Description	Amount
1.	To pay for exploration expenditures on the South Big Smoky Property	\$412,445
2.	To make the cash payment due under the option agreement to acquire an interest in the South Big Smoky Property (\$10,000 of which has been paid)	\$20,000
3.	Estimated accounting, audit, administrative, exchange listing, filing and legal fees (12 months)	\$100,000
4.	To provide general working capital	\$131,785
	Total:	\$664,230

The Company intends to spend the funds available to it as stated in this Listing Application. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

Metron's objectives over the next 12 months are to complete the first year's exploration requirements under the Option Agreement, to make the cash payment due under the Option Agreement, to pay for the accounting, auditing and filing fees to meet its obligations as a reporting issuer, and to pay for the legal and filing fees to apply for a re-listing of the Company's common shares on the TSX Venture Exchange.

A budget of \$305,000 is required to support the first year's activities.

The following table sets out how the Company intends to meet its objectives for the next 12 months:

Objective	Target completion date or, if not known, number of months to complete	Cost to complete
Complete exploration work to meet first year's requirements under the Option Agreement.	9 to 12 months	\$170,000
To make the cash payment due under the Option Agreement (\$10,000 of the \$30,000 due has been paid)	January 31, 2018	\$20,000
Pay accounting, auditing and filing fees.	12 months	\$35,000
Pay legal and filing fees for stock exchange listing application.	3 months	\$50,000

Objective	Target completion date or, if not known, number of months to complete	Cost to complete
Pay annual exchange fees, transfer agent, news dissemination, legal fees, investor relations	12 months	\$30,000
TOTAL:		\$305,000

6. Dividends and Other Distributions

There are no restrictions that could prevent Metron from paying dividends. The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain its earnings to finance future growth and, when appropriate, retire debt.

7. Management’s Discussion and Analysis

The management’s discussions and analyses pertaining to the Company’s annual financial statements for the years ended May 31, 2016 and May 31, 2017 and interim financial statements for the three-month period ended August 31, 2017 may be reviewed on www.sedar.com under the Company’s profile.

8. Disclosure of Outstanding Security Data on Fully Diluted Basis

The authorized share capital of Metron consists of an unlimited number of common shares of which, as at the date hereof, there are 20,733,928 common shares outstanding.

9. Description of Securities to be Listed

The TSX Venture Exchange has conditionally approved the listing of Metron’s common shares. Listing is subject to the Company fulfilling all of the requirements of the Exchange. The Company will be classified as a Tier 2 “Mining Issuer” as prescribed by applicable Exchange policies.

All of the common shares of the Company rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. Holders of common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the Board of Directors.

The common shares do not have attached thereto any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities and any other material restrictions or any provisions requiring a securityholder to contribute additional capital.

10. Consolidated Capitalization

The following table details material changes to the share and loan capital of the Company from the date of the Company’s interim financial statements for the three-month period ended August 31, 2017 to the date of this Listing Application. Refer to “Prior Sales” below for further details on the prior issuances of securities.

Description of security	Number authorized to be issued	Outstanding as at August 31, 2017 (unaudited)		Outstanding as at the date hereof	
		Amount	Number	Amount	Number
Common shares	unlimited	\$1,244,637	16,383,928	\$1,474,637	20,733,928
Long Term Debt	n/a	nil	n/a	Nil	n/a
Short Term Debt	n/a	\$123,519	n/a	\$23,312	n/a
Reserves	n/a	\$55,350		\$55,350	n/a
Deficit	n/a	\$793,753	n/a	\$836,614	n/a
Shareholders' Equity	n/a	\$506,234	n/a	\$693,373	n/a

11. Stock Option Plan

The Company has adopted a rolling stock option plan, as amended (the "Plan") which was most recently approved by the Company's shareholders at the annual general and special meeting of shareholders held on February 28, 2017.

The Plan was established to assist in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of shareholders. The Company's Board of Directors administers the Plan. The Plan provides that the Company may grant options, under option agreements and in accordance with the policies of the TSX Venture Exchange (the "Exchange"), to the following persons in consideration of their services to the Company:

- (a) directors, executive officers, and employees of the Company;
- (b) employees of a company providing management services to the Company; or
- (c) consultants providing consulting services to the Company.

The Board determines the number of shares subject to each option within the policies established by the Exchange. The options enable the holders to purchase shares of the Company at a price fixed in accordance with the rules of the Exchange, subject to a minimum of \$0.10 per share.

The Plan provides that the total number of shares reserved for issuance under the Plan will not exceed 10% of the Company's issued common shares on the date the Board grants an option under the Plan.

The Board may grant options to purchase not more than a total 5% of the issued common shares to any one participant in any 12-month period, unless the Company becomes a Tier 1 Issuer within the meaning of the policies of the Exchange and the Company has obtained the approval of disinterested shareholders.

The total number of options granted to either:

- (a) any one consultant; or
- (b) all employees and consultants conducting investor relations activities (within the meaning of the Exchange's policies),

cannot exceed 2% of our issued common shares within any 12-month period.

The total number of common shares reserved for issuance to insiders under options granted under the Plan must not exceed 10% of the Company's issued common shares.

The Company is prohibited under the Plan from granting to insiders, within any 12-month period, a number of options that exceeds 10% of the Company's issued common shares.

Under the Plan, the Board must set the option price at not less than the last closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the

discount permitted under the Exchange's policies. The maximum term of any option is 10 years from the date of grant. The Company does not intend to provide financial assistance to holders of stock options to help them purchase the Company's shares under the Plan. Any amendment to the Plan is subject to the approval of the Exchange and may also require shareholder approval.

Stock options granted under the Plan, other than options granted to consultants conducting investor relations activities, vest immediately subject to vesting terms which may be imposed at the discretion of the directors. Options granted to consultants conducting investor relations activities will vest over a minimum 12-month period with 25% vesting each three months, or such longer vesting period as the Board may determine.

Options outstanding to employees or consultants who are not directors or executive officers terminate on the effective date of the stock option holder ceasing to be an employee or consultant if such termination is for cause or breach respectively. If a stock option holder dies, any outstanding options will expire one year from the stock option holder's death or upon expiry of the options, if sooner. If a stock option holder ceases to be an eligible person for any other reason, outstanding options will expire on the earlier of the expiry date of the options or 90 days after the effective date of the option holder ceasing to be eligible for the grant of options under the Plan, other than options outstanding to a consultant, who is neither a director or officer, engaged in investor relations activities which options will expire on the earlier of the expiry of the options or 30 days after such consultant ceases to provide investor relations services.

As at the date hereof the Company did not have any options outstanding.

12. Prior Sales

Over the past 12 months, the Company has issued the following securities:

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
March 8, 2017	Common shares	500,000	\$0.01 (deemed) ¹	\$nil ¹
May 31, 2017	Common shares	59,370,000	\$0.01	\$593,700
June 16, 2017	Common shares	5,799,642	\$0.01 (deemed) ²	\$nil ²
November 16, 2017	Common shares	1,600,000	\$0.05	\$80,000
December 1, 2017	Common shares	2,000,000	\$0.05	\$100,000
January 24, 2018	Common shares	1,000,000	\$0.05	\$50,000
January 24, 2018	Common shares	(250,000) ³	-	-

¹ Share issuance pursuant to the Option Agreement with respect to the South Big Smoky Property.

² Shares issued in settlement of \$57,996.42 in debt.

³ Cancellation of 250,000 escrow shares held by former principals of the Company.

Effective July 14, 2017, the Company's common shares, including the securities issued during the past 12 months prior to July 14, 2017, were consolidated on the basis of one (1) new share for five (5) old shares.

13. Escrowed Securities and Securities Subject to Restriction on Transfer

As at the date of this Listing Application, the Company did not have any securities subject to a contractual restriction on transfer. The following securities were held in escrow as of the date hereof :

Designation of class	Number of securities held in escrow	Percentage of class
Common shares	300,000 ¹	1.4%

¹ These securities are held in escrow pursuant to an escrow agreement (value security) dated January 24, 2018 between the Company, Computershare and Gurminder Sangha, CEO, President and a director of the Company entered into under Exchange Policy 5.4 in connection with the application for listing by the Company.

The escrowed securities will be released according to the following schedule:

Date of Exchange bulletin (the bulletin date)	10% of the escrowed securities
Date 6 months after the bulletin date	15% of the escrowed securities
Date 12 months after the bulletin date	15% of the escrowed securities
Date 18 months after the bulletin date	15% of the escrowed securities
Date 24 months after the bulletin date	15% of the escrowed securities
Date 30 months after the bulletin date	15% of the escrowed securities
Date 36 months after the bulletin date	15% of the escrowed securities

* In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the date of the Exchange bulletin.

14. Principal Securityholders

To the knowledge of the Company, as at the date hereof there are no shareholders who beneficially own, or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

15. Directors and Executive Officers

To the knowledge of the Company, the following table sets out information regarding each of the directors and executive officers of the Company, including the names, province or state and country of residence, the position(s) held, the period of time served as a director, their principal occupation for the preceding five years, and the number and percentage of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, province or state, and country of residence and position(s) held	Principal occupation during the five preceding years	Period served as a director of the Company	Number, type and percentage of voting securities beneficially owned, or controlled or directed
Gurminder Sangha ¹ BC, Canada CEO, President and Director	Management consultant; President and CEO of Metron Capital Corp.	April 5, 2016 to date	300,000 common shares (1.4% of all common shares)
Jurgen Wolf BC, Canada Director and Chief Financial Officer	Management consultant; CEO of Metron Capital Corp.	April 5, 2016 to date	nil
Martin Bajic ¹ BC, Canada Director	Chief Financial Officer of Navy Resources Corp.	February 28, 2017 to date	nil
Paul Taggar ¹ BC, Canada Director	Chief Financial Officer of Ilta Grain	February 28, 2017 to date	nil

Name, province or state, and country of residence and position(s) held	Principal occupation during the five preceding years	Period served as a director of the Company	Number, type and percentage of voting securities beneficially owned, or controlled or directed
Jodie Gibson Langley, BC Director and VP Exploration	Vice President, Exploration of White Gold Corp. since Oct. 2017; Director of Exploration of Ground Truth Exploration from Jun. 2016 to Sep. 2017; Project Geologist for Centerra Gold Corp. from May 2014 to May 2016; Chief Geologist of McLeod Williams Corp. from May 2010 to Apr. 2014; VP Exploration of Full Metal Zinc Ltd., Information Resources Corp. and Revolution Resources Corp. from May 2010 to Apr. 2014; Director of Inform Exploration Corp. from March 2011 to Apr. 2014	November 30, 2017 to date	nil

¹ Member of the audit committee

As at the date of this Listing Application, the directors and executive officers of Metron as a group beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 300,000 common shares, or approximately 1.4% of the 20,733,928 outstanding common shares of the Company.

Corporate or Management Cease Trade Orders

Except for as disclosed herein, none of the Company's directors or executive officers are, or have been within the last 10 years before the date of this Listing Application, a director, chief executive officer or chief financial officer any issuer that, while that person was acting in that capacity, or after that person was acting in that capacity and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days.

Jurgen Wolf was a director of TransAmerican Energy Inc. ("TAE") while that company was subject to:

- a cease trade order issued August 20, 2008 by the British Columbia Securities Commission against TAE (the "TAE BC CTO") for failure to file annual oil and gas disclosure prescribed by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") for the years ended April 30, 2006 and 2007. TAE subsequently brought all of its annual continuous disclosure filings up-to-date, and the TAE BC CTO was revoked on November 19, 2008; and
- a cease trade order issued August 21, 2008 by the Alberta Securities Commission against TAE (the "TAE Alberta CTO") for failure to file annual oil and gas disclosure provided by NI 51-101 for the year ended April 30, 2007. TAE subsequently brought all of its annual continuous disclosure filings up-to-date, and the TAE Alberta CTO was revoked on November 25, 2008; and
- a management cease trade order issued August 31, 2009 by the British Columbia Securities Commission against TAE in connection with the late filing of audited financial statements for the year ended April 30, 2009 and related MD&A. The management cease trade order was revoked on October 2, 2009, after the relevant documents were filed; and

Jurgen Wolf was a director, director, and officer/director, respectively, of Petrichor Energy Inc. ("Petrichor") (then Odyssey Petroleum Corp.) while that company was subject to:

- a management cease trade order issued to Petrichor by the British Columbia Securities Commission on May 4, 2009 in connection with the late filing of Petrichor's audited annual financial statements for its fiscal year ended December 30, 2008, and subsequently the delay in filing Petrichor's interim

financial statements for the three months ended March 31, 2009. The management cease trade order was revoked on June 8, 2009 after the relevant documents were filed; and

- a management cease trade order issued to Petrichor by the British Columbia Securities Commission on June 18, 2010 in connection with the late filing of Petrichor's audited annual financial statements for its fiscal year ended December 30, 2009, and subsequently the delay in filing Petrichor's interim financial statements for the three months ended March 31, 2010. Although Petrichor filed the relevant annual and interim financials on July 14, 2010, a cease trade order was issued by the British Columbia Securities Commission for failure to file NI 51-101 oil and gas forms as at the year ended December 31, 2010. On December 3, 2010 the TSX-V suspended trading of Petrichor's shares. The oil and gas forms were subsequently filed and the cease trade order was revoked by the B.C. Commission on January 12, 2011, and the TSX-V reinstated Petrichor for trading on February 15, 2011; and

Jurgen Wolf was a director of Gainey Resources Ltd. ("Gainey") while that company was subject to:

- a cease trade order issued April 5, 2017 by the British Columbia Securities Commission against Gainey for failure to file annual audited financial statements for the year November 30, 2016, annual management's discussion and analysis for the year ended November 30, 2016 and certification of the annual filings for the year ended November 30, 2016. Despite the cease trade order a beneficial securityholder of Gainey who is not, and was not at the date of this order, an insider or control person of Gainey, may sell securities of Gainey acquired before the date of the order if both of the following apply: 1. the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the *Universal Market Integrity Rules* of the Investment Industry Regulatory Organization of Canada; and 2. the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. The cease trade order remains in effect as at the date hereof.

Corporate Bankruptcies

None of the Company's directors or executive officers, or shareholders holding a sufficient number of securities of the Company to affect materially the control of the Company are, or have been within the last 10 years before the date of this Listing Application, a director or executive officer of any issuer that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

Penalties or Sanctions

None of the Company's directors or executive officers, or shareholders holding a sufficient number of securities of the Company to affect materially the control of the Company are, or have been within the last 10 years before the date of this Listing Application, the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the Company's directors or executive officers, or shareholders holding a sufficient number of securities of the Company to affect materially the control of the Company have within the last 10 years before the date of this Listing Application, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Management of Junior Issuers

The persons forming the Company's management team and its directors and officers are described briefly below.

Gurminder Sangha, age 39, has been a director, President and CEO of the Company since April 5, 2016. Mr. Sangha is an independent business advisor to the resources industry and brings over twelve years of management and financing expertise in both public and private companies. Mr. Sangha has served as a board member on various TSX Venture Exchange listed companies and assisted with corporate finance duties, business development activities, and governance. His previous positions included various lending and securities related positions with Scotiabank. Mr. Sangha holds a Bachelor of Commerce degree. Mr. Sangha provides his services to the Company as an independent contractor. Mr. Sangha will be devoting about 80% of his business time to the affairs of the Company. Mr. Sangha has not entered into a non-competition or a non-disclosure agreement with the Company.

Jurgen Wolf, age 82, has been a director and CFO of the Company since April 5, 2016. Mr. Wolf has owned and operated precast concrete factories in Calgary and Vancouver, as well as operated and owned a successful commercial construction company from 1982 to 2002. Mr. Wolf has been involved in public oil and gas companies for more than 15 years with positions in senior level management, including President and director of US Oil and Gas Resources Inc., as well as, director of Flow Energy Inc., a wholly owned subsidiary. Mr. Wolf is currently a director of Altima Resources Ltd. (TSX-V ARH). Mr. Wolf provides his services to the Company as an independent contractor. Mr. Wolf will be devoting about 50% of his business time to the affairs of the Company. Mr. Wolf has not entered into a non-competition or a non-disclosure agreement with the Company.

Martin Bajic, age 41, has been a director of the Company since February 28, 2017. Mr. Bajic holds a Bachelor of Arts Degree and a Diploma in Accounting from the University of British Columbia and is a Chartered Professional Accountant. From November 2008 to October 2015, Mr. Bajic served as the Chief Financial Officer of Oyster Oil and Gas Ltd., an oil and gas company listed on the TSX Venture Exchange. To the knowledge of Mr. Bajic, Oyster Oil and Gas Ltd. continues to carry on business. Mr. Bajic has been, since August 2011, the Chief Financial Officer and a director of Navy Resources Corp., a junior mining company listed on the TSX Venture Exchange. Mr. Bajic provides his services to the Company as an independent contractor. Mr. Bajic will be devoting about 15% of his business time to the affairs of the Company. Mr. Bajic has not entered into a non-competition or a non-disclosure agreement with the Company.

Paul Taggar, age 41, has been a director of the Company since February 28, 2017. Mr. Taggar is a chartered professional accountant with over 15 years of professional experience. Mr. Taggar is currently the chief financial officer for a private commodities firm in addition to serving as a board member of First Energy Metals Limited. Previously he has worked for Fronteer Gold Inc. and Hana Mining Ltd. in various capacities. Mr. Taggar is a member of the Canadian Institute of Chartered Accountants and has a BBA from Simon Fraser University. Mr. Taggar provides his services to the Company as an independent contractor. Mr. Taggar will be devoting about 15% of his business time to the affairs of the Company. Mr. Taggar has not entered into a non-competition or a non-disclosure agreement with the Company.

Jodie Gibson, age 38, has been a director of the Company since November 30, 2017 and its Vice President, Exploration since November 15, 2017. Mr. Gibson is a professional geologist with over 10 years of exploration experience through the Yukon, Alaska, the southeastern US, Mexico and Greenland. Mr. Gibson has been Vice President, Exploration of White Gold Corp. since October 2017 and prior to that had been overseeing White Gold Corp.'s 2016 and 2017 exploration programs and Director of Exploration with Ground Truth Exploration base in Dawson City, Yukon. Mr. Gibson was project manager on the White Gold Project with Underworld Resources Inc. in 2009 prior to its takeover by Kinross Gold Corp. As project manager on the QV project with Comstock Metals Ltd. in 2012 Mr. Gibson oversaw the discovery drill holes. Mr. Gibson holds a Bachelor of Science degree and a Master of Science Degree from Indiana State University and is a member of the Association of Professional Engineers and Geologists of British Columbia. Mr. Gibson provides his services to the Company as an independent contractor. Mr. Gibson will be devoting about 25% of his business time to the affairs of the Company. Mr. Gibson has not entered into a non-competition or a non-disclosure agreement with the Company.

James Mackie, age 48, has been corporate secretary of the Company since August 18, 2017. Mr. Mackie is Chartered Professional Accountant with over 20 years of professional experience. Since March 2013, Mr. Mackie has served as Chief Financial Officer and Corporate Secretary of Majestic Gold Corp., a gold mining company, where he is responsible for financial management and administration, including corporate governance, government and securities compliance. Mr. Mackie previously served as Chief Financial Officer for a number of mining exploration companies listed on the TSX Venture Exchange. Mr. Mackie is a Member of the Chartered Professional Accountants of BC. Mr. Mackie provides his services to the Company as an independent contractor. Mr. Mackie will be devoting about 20% of his business time to the affairs of the Company. Mr. Mackie has not entered into a non-competition or a non-disclosure agreement with the Company.

Other Reporting Issuer Experience

The following table sets out other reporting issuer experience of the directors and executive officers of the Company in the five year period preceding the date of this Listing Application:

Name	Name and jurisdiction of reporting issuer	Name of trading market	Position	From	To
Gurminder Sangha	RockBridge Resources Inc. (British Columbia)	TSXV	Director	Dec 16/13	Date
	Barrel Energy Inc. (Nevada, USA)	OTCBB	President, CEO & Director	Jan 30/14	Date
	Zanzibar Gold Inc. (British Columbia)	-	Director	Mar 2/15	Jan 26/16
	SVT Capital Corp. (British Columbia)	TSXV	Director	Feb 17/10	Jan 13/16
	True Zone Resources Inc. (British Columbia)	CSE	Director	Aug 7/15	Sep 2/15
	Global Hunter Corp. (British Columbia)	TSXV	Director	Apr 29/10	Aug 31/14
	Majestic Gold Corp. (British Columbia)	TSXV	Director	Apr 29/10	Mar 12/13
Jurgen Wolf	Altima Resources Ltd. (British Columbia)	TSXV	Director	May 4/06	Date
	Barrel Energy Inc. (Nevada, USA)	OTCBB	Director & CFO	Jan 30/14	Date
	Curlew Lake Resources Inc. (British Columbia)	NEX	President, CEO & Director	Oct 25/12	Date
	Iconic Minerals Ltd. (British Columbia)	TSXV	Director	Feb 8/06	Date
	Petrichor Energy Inc. (British Columbia)	TSXV	Director	Aug 25/05	Date

	TransAmerican Energy Inc. (British Columbia)	TSXV	Director	Jul 28/05	Date
	Gainey Resources Ltd. (British Columbia)	TSXV	Director	Oct 24/08	Date
	Seahawk Ventures Inc. (then Brabeia Inc.) (British Columbia)	CSE	Director	Jan 17/12	Aug 21/15
	OK2 Minerals Ltd. (then Gold Jubilee Capital Corp.) (British Columbia)	TSXV	CEO, Corporate Secretary & Director	Jul 19/07	Aug 6/13
Martin Bajic	Dizun International Enterprises Inc. (British Columbia)	CSE	Director & CFO	Jan 9/18	Date
	Navy Resources Corp. (British Columbia)	TSXV	Director & CFO	Aug 19/11	Date
	Huffington Capital Corp. (British Columbia)	TSXV	CFO	Nov 27/15	Date
	Santa Rosa Resources Corp. (British Columbia)	TSXV	Director CFO & Secretary	Dec 8/16 Jun 1/ 17	Date Date
	Oyster Oil and Gas Ltd. (British Columbia)	TSXV	Director & CFO	Jul 3/08	Nov 17/15
	Desert Star Resources Ltd. (British Columbia)	TSXV	Director	Nov 8/11	Apr 8/15
	Margaux Red Capital Inc. (Canada)	TSXV	Director	Apr 14/14	Aug 6/14
	Quadron Cannatech Corporation (then DePaul Capital Corporation) (British Columbia)	CSE	Director, CFO and Secretary	Jul 24/12	May 3/13
Paul Taggar	First Energy Metals Limited (British Columbia)	TSXV	Director	Dec 11/17	Date
	Hana Mining Ltd. (British Columbia)	TSXV	CFO	May 3/11	2013
	Handa Copper Corporation (British Columbia)	TSXV	CFO	May 3/11	Nov 1/12
Jodie Gibson	White Gold Corp. (Ontario)	TSXV	VP, Exploration	Oct 10/17	Date
	Inform Exploration Corp. (Canada)	TSXV	Director	Mar 16/11	Apr/14
	Full Metal Zinc Ltd. (British Columbia)	TSXV	VP, Exploration	May/10	Apr/14
	Inform Resources Corp. (British Columbia)	TSXV	VP, Exploration	May/10	Apr/14
	Revolution Resources Corp. (British Columbia)	TSXV	VP, Exploration	May/10	Apr/14

16. Executive Compensation

The Company is disclosing director and named executive officer compensation (“NEO”) in accordance with Form 51-102F6V – “Statement of Executive Compensation – Venture Issuers”.

Form 51-102F6V defines "Named Executive Officers" or "NEOs" to include:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year,

Pursuant to Form 51-102F6V, the Company provides disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, for services to be provided directly or indirectly, to the Company.

No compensation has been awarded to, earned by, paid to, or become payable to an NEO or director, in any capacity with respect to the Company or its subsidiaries, and, to the best of management's knowledge and belief, no compensation has been awarded to, earned by, paid to, or become payable to, an NEO or director, in any capacity with respect to the Company, by another person or company.

To the best of management's knowledge and belief, except as set forth in this Listing Application, there have been no awards, earnings, payments, or payables to an associate of an NEO, or of a director, as a result of compensation awarded to, earned by, paid to, or payable to the NEO or the director, in any capacity with respect to the Company.

Neither of the NEOs during the Company's most recently completed financial year was an employee of the Company. Gurminder Sangha, CEO, and Jurgen Wolf, CFO provide their services as independent contractors. Mr. Sangha and Mr. Wolf are directors of the Company.

Oversight and Description of Director and NEO Compensation

The Company does not have a compensation committee. The Board as a whole determines compensation of directors and NEOs.

Director Compensation

During the most recently completed financial year, no compensation was paid or compensation made by way option-based awards by the Company to the directors in their capacities as directors.

Named Executive Officer Compensation

The objective of the Board is to maintain strong executive leadership through, in part by, compensation practices, and thereby build shareholder value. The elements of the Company's compensation awarded to NEOs would be a combination of management fees and option-based awards.

During the Company's most recently completed financial year, there was no compensation paid, directly and indirectly, by way of management fees or option-based awards to NEOs in their capacities as NEOs.

The Company has not made any significant changes to its compensation policies during or after the most recently completed financial year that could or will have an effect on NEO or director compensation.

Pension Plan Benefits

The Company does not have a pension plan or deferred compensation plan.

External Management Companies

Neither of the NEOs during the Company's most recently completed financial year was an employee of the Company. Gurminder Sangha, CEO, and Jurgen Wolf, CFO provide their services as independent contractors. Mr. Sangha and Mr. Wolf are directors of the Company.

The Company was not party to any understanding, arrangement or agreement with an external management company to provide executive management services to the Company, directly or indirectly, during the most recently completed financial year.

Director and NEO Compensation, excluding Compensation Securities

The following table sets forth information concerning compensation earned by each person who was an NEO of the Company and any director who is not a NEO for each of the Company's two most recently completed financial years ended May 31, 2016 and May 31, 2017. For NEOs who are also directors and who received compensation for services as a director during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

Table of Compensation Excluding Compensation Securities

Name and Position	Year ¹	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ² (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Gurminder Sangha President & CEO and Director ³	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Jurgen Wolf CFO and Director ⁴	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Martin Bajic Director ⁵	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Paul Taggar Director ⁶	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Daniel O'Brien Former President, CEO, Corporate Secretary and Director ⁷	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Robert Helina Former CFO and Director ⁸	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	Nil	Nil	Nil	Nil	Nil	Nil
John Carswell Former Director ⁹	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Robert Dinning Former Director ¹⁰	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Jack Gin Former Director ¹¹	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	Nil	Nil	Nil	Nil	Nil	Nil

¹ Financial year ended May 31.

² Represents all fees awarded, earned, paid or payable in cash for services as a director.

³ Mr. Sangha was appointed as a director on April 5, 2016 and as President & CEO on April 6, 2016.

⁴ Mr. Wolf was appointed as a director on April 5, 2016 and as Chief Financial Officer on April 6, 2016.

⁵ Mr. Bajic was appointed as a director on February 28, 2017.

⁶ Mr. Taggar was appointed as a director on February 28, 2017.

⁷ Mr. O'Brien resigned as President & CEO, Corporate Secretary, and director on April 5, 2016.

⁸ Mr. Helina resigned as CFO and director on April 6, 2016.

⁹ Mr. Carswell resigned as a director on April 5, 2016.

¹⁰ Mr. Dinning resigned as a director on April 5, 2016.

¹¹ Mr. Gin resigned as a director on April 5, 2016.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or its subsidiaries during the financial year ended May 31, 2017, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class¹	Date of Issue or Grant	Issue, Conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Gurminder Sangha President & CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jurgen Wolf CFO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Martin Bajic Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Taggar Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹ There were no compensation securities held by a NEO or director on the last day of the most recently completed financial year end.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended May 31, 2017, no compensation securities were exercised by a NEO or director.

Stock Option Plans and Other Incentive Plans

For information about the material terms of the Company's stock option plan, please see "Stock Option Plan".

Employment, Consulting and Management Agreements

The Company was not party to any formal employment, consulting or management agreements with any of its NEOs or directors during the most recently completed financial year.

The Company does not intend to make any material changes to any of the executive compensation described above.

17. Indebtedness of Directors and Executive Officers

At no time during the financial year ended May 31, 2017 and at no time from May 31, 2017 to the date of this Listing Application, was a director, executive officer, employee, proposed management nominee for election as a director of the Company or any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or was indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement,

letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

18. Audit Committees and Corporate Governance

Audit Committee

The directors of the Company have adopted a Charter for the audit committee (the "Audit Committee"), which sets out the Audit Committee's mandate, organization, powers and responsibilities. The following is the text of the Audit Committee's Charter.

Audit Committee Charter

A. Purpose

The overall purpose of the Audit Committee (the "**Committee**") of Metron Capital Corp. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

B. Composition, Procedures And Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from amongst their numbers.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors; and
 - (d) the Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. Roles And Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
 - (viii) the non-audit services provided by the external auditors;
 - (ix) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (x) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:
 - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. The Committee shall have the authority:
 - (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

Composition of the Audit Committee

Gurminder Sangha, Martin Bajic and Paul Taggar are the members of the Company's Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Mr. Bajic and Mr. Taggar are independent. Mr. Sangha is not independent as he is the Company's Chief Executive Officer.

Relevant Education and Experience

Mr. Sangha is an independent business advisor to the resources industry with over twelve years of management and financing expertise in both public and private companies. Mr. Sangha has served as a board member on various TSX-Venture listed companies and assisted with corporate finance duties, business development activities, and governance. His previous positions included various lending and securities related positions with Scotiabank. Mr. Sangha holds a Bachelor of Commerce degree.

Mr. Bajic holds a Bachelor of Arts Degree and a Diploma in Accounting from the University of British Columbia and is a Chartered Professional Accountant. From November 2008 to October 2015, Mr. Bajic served as the Chief Financial Officer of Oyster Oil and Gas Ltd., an oil and gas company listed on the TSX Venture Exchange. Mr. Bajic has been, since August 2011, the Chief Financial Officer and a director of Navy Resources Corp., a junior mining company listed on the TSX Venture Exchange.

Mr. Taggar is a chartered professional accountant with over 15 years of professional experience. Mr. Taggar is currently the chief financial officer for a private commodities firm in addition to serving as a board member of First Energy Metals Limited. Previously he has worked for Fronteer Gold Inc. and Hana Mining Ltd. in various capacities. Mr. Taggar is a member of the Canadian Institute of Chartered Accountants and has a BBA from Simon Fraser University.

Each member of the Company's Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles we use to prepare our financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Metron has not, at any time since the commencement of the Company's most recently completed financial year, relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 51-110. 15

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engaging non-audit services from the Company's auditor as described in the Audit Committee Charter set out above.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor for audit and non-audit services in each of the last two financial years for which audited have been completed are as follows:

Financial Year Ending¹	Audit Fees²	Audit Related Fees³	Tax Fees⁴	All Other Fees⁵
2017	\$7,650	Nil	Nil	Nil
2016	\$4,000	Nil	Nil	Nil

¹ Financial years ended May 31.

² The aggregate audit fees billed.

³ The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".

⁴ The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

⁵ The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

The breakdown of the fees billed by the Company's external auditors between Audit Fees and Tax Fees is based on an estimate of the amount of work carried out by the external auditors in each area.

Reliance on Exemption in Section 6.1 of NI 52-110

Metron is relying upon the exemption in section 6.1 of National Instrument 52-110, which exempts issuers whose shares are listed only on the Exchange from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

National Instrument 58-101 – "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out below.

Independence of Board Members

The Board is currently composed of five directors, of whom the Company considers Martin Bajic and Paul Taggar to be independent based upon the tests for independence set out in section 1.4 of NI 52-110. Gurminder Sangha is not independent as he is President and CEO of the Company. Jurgen Wolf is not independent as he is CFO of the Company. Jodie Gibson is not independent as he is VP, Exploration of the Company

Management Supervision by Board

The Company's current operations do not support a large Board of Directors. The Board has determined that when two more directors who are independent have been appointed to the Board, the constitution of the Board will be appropriate for the Company's current stage of development.

Independent supervision of management is accomplished by choosing management who demonstrate a high level of integrity and ability and by having strong independent Board members. The Company's independent directors, however, will be able to meet at any time without any members of management, including the non-independent directors being present.

The Exchange's policies suggest that the Board of Directors should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The Exchange requires that each

listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 – “Audit Committees”, a director is considered independent if he or she has no direct or indirect “material relationship” with Metron (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director’s independent judgment.

Of the Company’s directors, Martin Bajic and Paul Taggar are “independent” within the meaning of NI 52-110. The other directors are not “independent” within the meaning of NI 52-110.

Directorships

- Gurminder Sangha is a director of the following reporting issuers:
 - RockBridge Resources Inc.
 - Barrel Energy Inc.

- Jurgen Wolf is a director of the following reporting issuers:
 - Altima Resources Ltd.
 - Curlew Lake Resources Inc.
 - Iconic Minerals Ltd.
 - Petrichor Energy Inc.
 - Transamerican Energy Inc.
 - Gainey Resources Ltd.
 - Barrel Energy Inc.

- Martin Bajic is a director of the following reporting issuers:
 - Dizun International Enterprises Inc.
 - Navy Resources Corp.
 - Santa Rosa Resources Corp.

- Paul Taggar is a director of the following reporting issuer:
 - First Energy Metals Limited

No other current director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

There is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company’s size and current limited operations. While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) access to the Company’s recent, publicly filed documents; and
- (b) access to management, the auditor and our consultants.

The skills and knowledge of the Board as a whole is such that the Company does not believe that any formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies.

Board members are encouraged to communicate with management, the Company’s auditor, legal counsel and consultants and to keep themselves current with industry trends and developments and changes in laws. Board members have full access to the Company’s records.

Ethical Business Conduct

The Board expects management to operate the Company's business in a manner that enhances shareholder value and is consistent with the highest level of integrity. The Board views good corporate governance as an integral component to the Company's success and to meet responsibilities to shareholders. Management is expected to carry out the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of our operations will allow the independent members of the Board to monitor on an ongoing basis management's activities and to ensure that the highest standard of ethical conduct is maintained.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The Board assesses potential Board candidates based on perceived needs on the Board, required skills expertise, independence and other factors. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Company's Chief Executive Officer.

Compensation of Directors and CEO

The independent directors have the responsibility for determining compensation for the Company's directors and senior management. When setting compensation, the Company's independent directors will review compensation paid to directors and CEOs of companies of similar size and stage of development in the sector and industry in which the Company conducts business. They determine an appropriate compensation that reflects the need to provide incentive and compensation for the time and effort expended by the directors and senior management while also taking into account the Company's financial and other resources.

Other Board Committees

At the present time, the Board does not have any committees other than the Audit Committee.

Assessments

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider establishing one in the future if circumstances warrant. Based on the Company's size, our stage of development and the limited number of Board members, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing the Company's current directors. One or more members of the Board review a proposed director's credentials before a Board Meeting at which the proposed director may be appointed or nominated for election by the shareholders.

19. Agent, Sponsor or Advisor

Not applicable.

20. Risk Factors

Potential investors should carefully consider the risks set out below prior to making an investment in the Company's securities.

Issuer Risks

If Metron does not obtain additional financing, its business may fail.

Metron's current operating funds are not adequate to carry out its complete phase 1 exploration program on its mineral claims. The Company will need to obtain additional financing in order to carry out its entire phase 1 exploration program as recommended by the technical report. As of the date hereof, the Company had available funds in the amount of approximately \$664,230. The Company expects that the exploration of its mineral claims will cause the Company to incur significant expenses.

Metron believes the only realistic source of future funds presently available to it is through the sale of equity capital via a public offering or a private placement, or from loans. Any sale of share capital will result in dilution to existing shareholders. At the present time, the Company has not made any plans to raise additional money and there is no assurance that the Company would be able to raise additional money in the future.

If the Company needs additional money and can't raise it, it will have to suspend or cease operations, which could adversely affect its share price. In addition, depending on the number of properties that Metron may acquire and their size, the Company may not have sufficient funds to maintain the minimum exploration expenditures required for it to keep such property(ies). This may cause the Company to lose its rights to any properties that it may acquire, which could further adversely affect the Company's share price.

Metron has no operating history or revenue which would permit a potential investor to judge the probability of its success.

Metron was incorporated in 2008 and has not started its business operations, other than some initial exploration work carried out on its Property. The Company has not realized any revenues and has no operating history or any revenues or profits from operations since its incorporation. Metron's lack of operating history makes it very difficult for a potential investor to make an investment decision based upon an evaluation of the Company's managerial skill. In the event Metron's business fails as a result of its lack of experience, an investor could lose his entire investment.

Metron expects losses to continue, and the failure to generate revenues could cause it to go out of business.

Metron's net loss since inception to August 31, 2017 is \$793,753. The Company's ability to achieve and maintain profitability and positive cash flow is dependent upon

- * its ability to locate and put into production a profitable mineral property,
- * its ability to generate revenues, and
- * its ability to reduce exploration stage costs.

Based upon current plans, the Company expects to incur operating losses in future periods. This will happen because there are expenses associated with the research and exploration of mineral properties. The Company cannot guarantee that it will be successful in generating revenues or raising funds in the future. Failure to generate revenues or raise sufficient funds will cause it to go out of business and an investor could lose his entire investment.

Metron is subject to risks inherent in the establishment of a new business enterprise.

Metron is subject to risks inherent in the establishment of a new business enterprise including limited capital resources, possible delays in the exploration of any properties that it may acquire, and possible cost overruns. If the Company is not able to address these events, should they occur, it may have to curtail or suspend its operations.

Title to Assets.

While Metron has followed and intends to follow certain due diligence procedures with respect to title for any concessions in which the Company has or will acquire a material interest, there is no guarantee that title to such concessions will be not challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

Metron's property does not contain a known commercially viable mineral deposit.

Metron holds an option to acquire mineral claims but they do not contain any known commercially viable mineral deposits. Both the size of a deposit and the cost of extracting ore are key factors in determining whether a mineral deposit is commercially viable. If the Company does not find a viable mineral reserve on any of its claims or if it cannot develop a mineral reserve that may be found, either because of insufficient funds or because it will not be economically feasible to do so, the Company may have to cease operations and an investor could lose his entire investment.

Metron's directors and officers will devote only a small amount of their time to its operations.

Metron's directors and officers have other interests. Because they have other interests, they will be devoting only a limited amount of their time to the Company's operations.

Management.

Metron's management has never before successfully managed a profitable mining company and has a lack of specific mining expertise. Metron's management may not be successful in managing the Company's business and Metron may fail as a result which could cause an investor to lose his entire investment.

Metron's management is under no contractual obligation to remain with the Company and management's departure could cause the Company's business to fail.

Metron is dependent on the services of its directors and officers who have varied business interests and are involved with other companies. No member of management has signed a written employment agreement with the Company and Metron cannot afford to pay its management. In the event that any or all of the Company's four directors and officers decide to resign, Metron may be unable to attract other qualified officers or directors, and their departure could cause the Company's business to fail.

Compared to other mineral exploration companies, Metron is very small, has few resources and must limit its exploration.

Metron is a small, junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. Metron does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, Metron must limit its exploration and it will likely be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that an investor could lose a portion or all of his investment.

Metron will have to suspend its exploration plans if it does not have access to all of the supplies and materials it needs.

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies, like dynamite, and equipment like bulldozers, drill rigs and excavators that Metron

might need to conduct exploration. If Metron cannot find the products and equipment it needs, it will have to suspend its exploration plans until it does find the products and equipment it needs. This could have a negative impact on the Company's share price.

There are inherent dangers involved in mineral exploration and Metron faces a risk that it may incur liability or damages as it conducts its business.

The search for valuable minerals involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

Industry Risks

If Metron becomes subject to burdensome government regulation or other legal uncertainties, its business will be negatively affected.

There are numerous provincial and federal governmental regulations that materially affect the operations of mineral exploration and mining companies. In addition, the legal and regulatory environment that pertains to the exploration and development of mineral exploration properties is uncertain and may change. Uncertainty and new regulations could increase the Company's costs of doing business and prevent it from exploring or developing mineral deposits. The growth of demand for minerals may also be significantly slowed. This could delay growth in potential demand for and limit the Company's ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mineral exploration activities that are carried out by companies such as Metron, which may negatively affect the Company. New laws may be enacted that may increase Metron's cost of doing business with the result that the Company's financial condition and operating results may be harmed.

New mineral exploration companies have a high failure rate.

Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that Metron hopes to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. Very few mineral exploration properties actually contain commercially viable mineral deposits. Metron has no history upon which to base any assumption as to the likelihood that its business will prove successful, and Metron can provide no assurance to investors that it will generate any operating revenues or ever achieve profitable operations. If Metron is unsuccessful in addressing these risks, its business will most likely fail.

Investment Risks

The securities offered are highly speculative in nature and investors could lose part or all of their investment.

An investment in the securities offered involves a high degree of risk and is appropriate only for investors who are prepared to have their money invested for a long period of time, and have the capacity to absorb a loss of some or all of their investment.

Metron does not expect to pay any cash dividends.

Metron may not achieve a level of profitability to permit payments of cash dividends to shareholders.

Investors should not expect on receiving any money for retirement.

Investors who deposit the securities in a self-directed retirement savings plan should not depend on selling the securities or receiving dividends from the securities to fund their retirement. These securities may not be RRSP eligible.

21. Promoters

Gurminder Sangha, President, CEO and a director of the Company, took the initiative in substantially reorganizing the business of the Company and accordingly may be considered to be the promoter of the Company. See “*Directors and Executive Officers*” and “*Executive Compensation*”. Metron does not have any written or verbal contracts or any other arrangement in effect with any person to provide promotional or investor relations services.

22. Legal Proceedings and Regulatory Actions

Management knows of no legal proceedings to which the Company is or was a party or that any of its property is or was the subject of since June 1, 2016, being the beginning of the Company’s most recently completed financial year. Management knows of no legal proceedings which are contemplated. There have been no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years preceding the date of this Listing Application.

23. Interests of Management and Others in Material Transactions

Other than as described herein, no director, executive officer or principal shareholder of the Company or an associate or affiliate of such person has any material interest, direct or indirect, in any transaction entered into by the Company within the three years before the date of this Listing Application that has materially affected or is reasonably expected to materially affect the Company or any subsidiary of the Company.

24. Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations activities for the Company.

25. Auditors, Transfer Agents and Registrars

Auditor

The Company’s auditor is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, located at 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Transfer Agent and Registrar

The transfer agent and registrar of the Company’s common shares is Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

26. Material Contracts

The following are the material contracts entered into by the Company since June 1, 2016, being the beginning of the most recently completed financial year, or prior to June 1, 2016 and still in effect:

1. Option Agreement dated December 2, 2016 between the Company and Ultra Lithium Inc.

See “*Description of the Business*” above.

2. Option Amendment Agreement dated December 7, 2017 between the Company and Ultra Lithium Inc.

See “*Description of the Business*” above.

3. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement (the “Transfer Agent Agreement”) dated July 3, 2009 between the Company and Computershare Investor Services Inc. (“Computershare”).

Pursuant to the Transfer Agent Agreement Computershare provides registrar and transfer agent services to the Company, including maintaining its central securities register and issuing and transferring common shares as directed, and disburse dividends to shareholders as such dividends may from time to time be declared by the Company.

4. Escrow Agreement dated January 22, 2018 between the Company, Computershare and Gurminder Sangha.

See “*Escrowed Securities and Securities Subject to Restriction on Transfer*”.

Copies of the foregoing agreements are available under Metron’s profile on SEDAR at www.sedar.com or during business hours at the Company’s office 1206 – 588 Broughton Street, Vancouver, BC V6G 3E3.

27. Experts

The information on the Big Smoky Property is summarized from the report titled the “Technical Report on the Metron Big Smokey Brine Lithium Property” dated February 8, 2017, prepared by Kristian Whitehead, B.Sc., P.Geo. (the “Technical Report”). Mr. Whitehead is a “Qualified Person” for purposes of NI 43-101. A copy of the Technical Report can be found under the Company’s profile on SEDAR at www.sedar.com. Mr. Whitehead does not have any direct or indirect interest in the Big Smoky Property and does not hold, directly or indirectly, any securities of the Company.

28. Other Material Facts

There are no material facts not disclosed under any other Item in this Listing Application that are necessary in order for this Listing Application to contain full, true and plain disclosure of all material facts.

29. Additional Information – Mining or Oil and Gas Applicants

See “*Business of the Issuer*” above.

30. Exemptions

The Company has not received any discretionary exemptions from any securities regulator or securities regulatory authority within the 12-month period preceding the date of this Listing Application.

31. Financial Statement Disclosure for Issuers

The Company’s annual financial statements for the years ended May 31, 2016 and May 31, 2017 and interim financial statements for the three-month period ended August 31, 2017 may be reviewed on www.sedar.com under the Company’s profile. Since SEDAR filing of the interim financial statements they were reviewed by the Company’s auditor which review did not result in any changes to the financial statements.

32. Significant Acquisitions

Not applicable.

33. Certificate of Applicant

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application.

Dated: January 24, 2018.

"Gurminder Sangha"

Gurminder Sangha
President, Chief Executive Officer and Director

"Jurgen Wolf"

Jurgen Wolf
Chief Financial Officer and Director

ON BEHALF OF THE BOARD

"Martin Bajic"

Martin Bajic
Director

"Paul Taggar"

Paul Taggar
Director