

Metron Capital Corp.

Management Discussion and Analysis

For the three months ended August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

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Introduction

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Metron Capital Corp. ("Metron" or the "Company") for the three months ended August 31, 2019 and up to the date of this MD&A, since its last management discussion and analysis for the fiscal year ended May 31, 2019 (the "Annual MD&A").

This MD&A should be read in conjunction with the and the audited consolidated financial statements for the year ended May 31, 2019, together with the notes thereto (the "Financial Report"), and the accompanying unaudited condensed interim financial statements and related notes thereto for the three months ended August 31, 2019.

All financial information contained in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is October 28, 2019.

Description of Business

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

The corporate head office of the Company is located at Suite 1206, 588 Broughton Street, Vancouver, BC, V6G 3E3.

The Company is an exploration stage business engaged in the acquisition and exploration of mineral properties located in Canada and the US.

Discussion of Operations

On September 19, 2019, the Company entered into a letter of intent pursuant to which the Company will acquire all of the issued and outstanding shares in the capital of Ineo Solutions Inc., formerly Flashgate Technology Inc. ("Ineo"), through a reverse takeover transaction ("Transaction"). Upon completion of the Transaction, Ineo will become a wholly-owned subsidiary of the Company and the resulting issuer will carry on the business previously carried on by Ineo.

Pursuant to the letter of intent, the Company will complete a consolidation of its outstanding common shares to reduce its number of outstanding common shares from 20,733,928 pre-consolidation shares to 12,798,721 post-consolidation shares. In exchange for all of the outstanding securities of Ineo, the Company will issue to the existing Ineo shareholders 19,626,409 post-consolidation shares and options to purchase an additional 175,830 post-consolidation shares at \$0.0888 per post-consolidation share; prior to or concurrent with the closing of the transaction, Ineo shall complete a private placement of subscription receipts at a price of CAD\$0.35 per subscription receipt for a minimum amount of aggregate gross proceeds of CAD\$3,000,000, with each subscription receipt exchangeable for no additional consideration to acquire one post-consolidation share in the capital of the resulting issuer. The resulting issuer may pay finder's fees or broker's commissions in connection with the financing.

The completion of the transaction is subject to conditions, including but not limited to the execution of a definitive agreement, mutual due diligence of the parties, and the approval of all regulatory bodies having jurisdiction in connection with the Transaction including the TSX Venture Exchange.

South Big Smoky

On December 2, 2016, the Company entered into an option agreement ("Option Agreement") with Ultra Lithium Inc. ("Ultra") to acquire a 100% interest in 100 mineral claims comprising the South Big Smoky Property (the "South Big Smoky") by making certain cash payments, share issuances and exploration expenditures.

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On May 31, 2018, the Company and Ultra amended the Option Agreement (“Amended Option Agreement”) for due dates of certain cash payments, share issuances and exploration expenditures.

On October 23, 2019, the Company and Ultra mutually agreed to terminate the Amended Option Agreement by the Company making a payment to Ultra in the amount of \$10,000, after which both parties are released from the agreement with no further obligation by either party.

Financial Condition – three months ended August 31, 2019

Metron began the three-month period ended August 31, 2019, with \$17,177 cash. During the three months ended August 31, 2019, the Company spent \$12,028 on operating activities, to end at August 31, 2019 with \$5,149 cash.

Operating Activities

Accounting and audit fees for the three months ended August 31, 2019, were \$1,250 (2018 - \$5,775). The Accounting and auditing expenses for both periods comprised of ongoing accounting related activities.

Consulting fees for the three months ended August 31, 2019, were \$17,500 (2018 - \$129,336). Consulting fees included fees incurred with respect to the Company’s activities involving corporate development, financings and acquisitions.

Exploration and evaluation expenditures for the three months ended August 31, 2019, were \$Nil (2018 - \$44,622). Exploration and evaluation expenditures for the prior period were for annual claim maintenance fees for the South Big Smoky property.

Legal fees for the three months ended August 31, 2019, were \$10,000 (2018 - \$Nil). Legal fees for the current period were related to the Company’s financings and acquisitions activities.

Management fees for the three months ended August 31, 2019, were \$Nil (2018 - \$39,000). Consulting fees for the prior period included fees paid to Company’s Chief Executive Officer and Chief Financial Officer.

Shareholder communications for the three months ended August 31, 2019, were \$3,782 (2018 - \$2,454). The expenses for both periods consisted of ongoing shareholder communication costs and regulatory fees.

Summary of Quarterly Results

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

	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Revenues	\$ -	\$37,077	\$ -	\$ -
Net income (loss)	(\$32,599)	\$ -	(\$19,669)	(\$109,928)
Net loss per share	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.00)
	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
Revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	(\$223,566)	(\$270,292)	(\$109,805)	(\$24,626)
Net loss per share	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)

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Liquidity and Capital Resources

Since inception, the Company's capital resources have been limited to proceeds raised from equity financings. The Company's liquidity depends primarily on its ability to obtain external financing to meet the Company's future operating expenditures.

The Company is not exposed to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

As at August 31, 2019, the Company had a cash balance of \$5,149 and working capital deficit of \$17,852.

Management estimates that these funds will not provide the Company with sufficient financial resources to carry out the Company's operations through the next twelve months. Therefore, the Company is seeking additional sources of financing. While the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing arrangements will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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

	Common shares issued
Authorized: an unlimited number of common shares without par value	and outstanding
Outstanding at August 31, 2019 and the date of this MD&A	20,733,928

Contractual Obligations

The Company's expenditure commitments on its exploration and evaluation assets are primarily at the Company's discretion. Details of payments and minimum work commitments to maintain the exploration and evaluation asset option agreements are described in the Note 6 of the Financial Report.

Off-Balance Sheet Arrangements

At August 31, 2019, the Company had no off-balance sheet arrangement such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

The Company incurred the following related party transactions during the period ended August 31, 2019 and 2018:

	Three months ended August 31,	
	2019	2018
Management fees - includes key management personnel compensation	\$ -	\$ 44,775

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

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

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

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Related party balances

An amount of \$15,745, for expenses incurred on behalf of the Company, is owed to officers and directors and are included in accounts payable and accrued liabilities at August 31, 2019 and May 31, 2019.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration costs are described in Note 6 to the Financial Report.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expense during the reported periods. Actual results could differ from those estimates.

Reference should be made to Note 2 - Significant Accounting Policies - in the notes to the Company's audited financial statements for the year ended May 31, 2019, for more information concerning the accounting principles used in the preparation of the Company's audited financial statements.

Changes in Accounting Policies

A number of new standards, amendments to standards and interpretations are not yet effective as of August 31, 2019, and have not been applied in preparing these financial statements.

i) New standard IFRS 16 - Leases

This new standard was issued with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. The Company does not expect the adoption of this standard to have any effect on its financial statements.

Other recent accounting pronouncements that have no material impact to the Company are not included above.

Financial Instruments and Risk Management

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial Instruments

At August 31, 2019 and May 31, 2019, the Company held financial instruments carried at fair value on the statement of financial position. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities:

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs that are not based on observable market data.

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

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

Risk Management

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

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

Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company is not subject to significant credit risk on cash as it is held on deposit with credit worthy financial institutions.

Liquidity Risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its working capital position.

Cash resources, repayment obligations and spending plans are monitored and actions are taken with the objective of ensuring that there is sufficient capital in order to meet short-term business requirements. To facilitate its expenditure program, funds are raised primarily through investment equity financing. Adequate liquidity is anticipated to fund its financial liabilities through future equity contributions.

As at August 31, 2019, financial liabilities were comprised of accounts payable which have a maturity of less than one year.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, and currency risk.

These are discussed further below:

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash is not considered significant.

Price risk

The Company is exposed to price risk with respect to commodity prices due to fluctuations in the current market prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rate. The Company is not exposed to foreign currency exchange risk.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company does not expect any material movements in the underlying market risk variables over a three-month period.

Additional Information

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Forward Looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue.

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These forward-looking statements are based on certain assumptions and analyses made by Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" elsewhere in this MD&A and the documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.