

ROVER METALS CORP.
(the “Company”)
MANAGEMENT DISCUSSION & ANALYSIS

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2018

This Management Discussion and Analysis (“MD&A”) of Rover Metals Corp. provides a discussion of the Company’s financial and operating results for the period ended September 30, 2018 with comparisons to the previous year and prior quarters.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

The following management discussion and analysis is as of November 27, 2018.

Overall Performance

The Company is in the business of owning, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed.

The Cabin Lake Group of Gold Projects

The Company owns 100% of the mineral resource rights to the Cabin Lake Group of Gold Projects. The Cabin Lake Group of Gold Projects consist of Cabin Lake, Slemon Lake, and Camp Lake for a total area package of 1,503 hectares. The Cabin Lake project is gold-in-iron formation property. Cabin Lake is located 110km northwest of Yellowknife and 60km southeast of Fortune Minerals’ NICO project and close to the new planned Tlichio all season road. Slemon Lake is located approximately 10km northwest of Cabin Lake, and Camp Lake is located approximately 20km northwest of Cabin Lake (and 20km southeast of Fortune Minerals’ NICO project). The Cabin Lake Group of Gold Projects appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Lake and trending northwest to Camp Lake. On July 24, 2018, the Company was granted a five year Land Use Permit by the Wek’eezhii Land and Water Board for exploration activities at the Cabin Lake Group of Gold Projects. On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. for acquisition of the historic Aber Resources Ltd. Cabin Lake exploration data (from the late 1980’s).

The Company spent approximately \$65,000 in geophysics and geochemistry exploration expenditures at the Cabin Lake gold property during the three month period ended September 30, 2018. The geophysics and geochemistry work at Cabin Lake is being used to assist in planning the Company’s upcoming exploration drill program at Cabin Lake (see below for more details).

On August 29, 2018 the Company was awarded an exploration grant of \$85,000 for the Cabin Lake gold project under the Government of the Northwest Territories Mining Incentive Program. Subsequent to period end, the Company received \$72,500 of the \$85,000 grant from the Government of the Northwest Territories.

The management team of the Company have also been focusing on obtaining an amended five year Land Use Permit for winter ice road access and commercial lake jet boat access to the Cabin Lake Group of Gold Projects. As of the date hereof, management is still in the process of working on the amended permit application. Once the Company is permitted for winter road access to the Cabin Lake Group of Gold Projects it intends to commence diamond core exploration drilling at the Cabin Lake property.

The Up Town Gold Project

The Company also has an option agreement (the "Option Agreement") to acquire up to a 100% interest in the Up Town Gold property, a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The Up Town Gold property consists of six claims covering 3,227 hectares and borders the west side of the Giant Mine leases. The Up Town Gold property center is approximately 6km north from downtown Yellowknife, and adjoins TerraX Minerals' Yellowknife City Gold Property, Northbelt Claims (on the northern claim border). As of the date hereof, the Company's Option Agreement is in good standing, with the Company having recently completed approximately \$350,000 in exploration expenditures in 2017. The Company amended its Option Agreement on September 6, 2018, pushing out its material commitments and deadlines by 17 months from the original Option Agreement. The revised terms of the Option Agreement are fully disclosed in the Company's Financial Statements for the period ended September 30, 2018.

On June 26, 2018, Rover Metals Corp. (TSX.V: ROVR - the "Company" or the "Resulting Issuer"), announced it had obtained a public listing for its securities on the TSX Venture Exchange (the "Exchange") following closing of the Qualifying Transaction (as defined in Exchange policies) involving Royal Lifescience Corp. ("RLS") and Rover Metals Corp. ("Rover"). As a result, the Company was listed as a Tier 2 issuer on the Exchange. In conjunction with the Qualifying Transaction, Rover raised \$1,520,553 through a non-brokered private placement financing (the "Financing"). Trading in the shares of the Resulting Issuer commenced under the symbol "ROVR" on June 29, 2018.

Transaction Details

As previously announced, the Qualifying Transaction involved the arm's length amalgamation of RLS and Rover pursuant to the provisions of the Business Corporations Act (British Columbia) (the "Amalgamation") to continue as a new company called "Rover Metals Corp." Each common share in the capital of Rover (the "Rover Shares") and the capital of RLS (the "RLS Shares") that were outstanding immediately prior to the Amalgamation were converted into one (1) common share in the capital of the Resulting Issuer (the "Resulting Issuer Shares"), respectively. Upon completion of the Amalgamation and the Financing, former holders of RLS Shares hold, in the aggregate 3,990,000 Resulting Issuer Shares representing approximately 8.50% of the outstanding Resulting Issuer Shares and the former holders of Rover Shares hold, in the aggregate 42,936,785 Resulting Issuer Shares representing approximately 91.50% of the outstanding Resulting Issuer Shares. As a result of the foregoing, the Resulting Issuer has an aggregate of 46,926,785 common shares issued and outstanding.

Directors and Officers of the Company

The board of directors of the Company consists of: Judson Culter, Keith Minty, Eugene Hodgson, Louis Covello and Salim Tharani. The management team of the Company is comprised of Keith Minty, President, Judson Culter, Chief Executive Officer and Corporate Secretary, Saurabh Handa, Chief Financial Officer, Raul Sanabria, VP Exploration, and Ronald Woo, Chief Operating Officer.

Closing of the Financing

In connection with the completion of the Amalgamation, Rover completed a non-brokered private placement of 10,039,800 units (the "CS Units") at an issue price of \$0.125 per unit for aggregate gross proceeds of \$1,254,975. Each CS Unit being comprised of one Rover Share and one common share purchase warrant (a "CS Warrant"). Each CS Warrant entitles the holder to acquire an additional Rover Share at a purchase price of \$0.25 for a period of 12 months following the date of issuance and at an exercise price of \$0.50 for the period commencing 12 months following the date of issuance and ending 24 months following the date of issuance. Rover also completed a non-brokered private placement of 1,896,985 units (the "FT Units") at an issue price of \$0.14 per unit for aggregate gross proceeds of \$265,578. Each FT Unit being comprised of one Rover Share issued on a flow-through basis in accordance with the provisions of the Income Tax Act (Canada) and one common share purchase warrant (a "FS Warrant"). Each FT Warrant entitles the holder to acquire an additional Rover Share (issued on a non-flow-through basis) at a purchase

price of \$0.28 for a period of 12 months following the date of issuance and at an exercise price of \$0.56 for the period commencing 12 months following the date of issuance and ending 24 months following the date of issuance.

Proceeds of the Financing are anticipated to be used to fund the Resulting Issuer's exploration program and for working capital and other general corporate purposes.

Trends

The Company does not know of any trends, commitments, events, or uncertainty that are expected to have a material effect on the Company's business, financial condition, or results of operations other than as disclosed herein under "Risk Factors."

Summary of Quarterly Results

The following tables set forth summary financial information of the Company for the eight quarters ended September 30, 2018. This information has been summarized from our unaudited condensed interim financial statements. This summary of financial information should only be read in conjunction with our financial statements, including the notes thereto.

	Three Months Ended			
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Financial results				
Revenues	\$ -	\$ -	\$ -	\$ -
Comprehensive loss	(401,908)	(842,041)	(155,231)	(106,326)
Basic and diluted loss per share ⁽¹⁾	(0.01)	(0.02)	(0.00)	(0.00)
Financial Position data				
Mineral property interests, net	672,405	513,195	500,414	499,514
Working capital	864,844	1,308,695	562,298	655,776
Total assets	1,694,378	1,971,233	1,118,502	1,252,126
Shareholders' equity	1,537,249	1,821,890	1,062,712	1,155,290

(1) Based upon the weighted average number of shares issued and outstanding for the period.

	Three Months Ended			
	September 30, 2017	June 30, 2017	March 31, 2016	December 31, 2016
Financial results				
Revenues	\$ -	\$ -	\$ -	\$ -
Comprehensive loss	(102,349)	(56,070)	(52,247)	(59,492)
Basic and diluted loss per share ⁽¹⁾	0.00	(0.00)	(0.00)	(0.00)
Financial Position data				
Mineral property interests, net	540,605	128,535	128,535	98,535
Working capital	258,898	43,826	39,895	30,261
Total assets	992,954	198,328	171,972	152,088
Shareholders' equity	799,503	172,360	168,430	128,796

(1) Based upon the weighted average number of shares issued and outstanding for the period.

Selected Annual Information

The following table sets forth summary financial information of the Company for the years ended December 31, 2017 and 2016. This information has been summarized from our audited annual financial statements. This summary of financial information should only be read in conjunction with the audited annual financial statements, including the notes thereto.

	December 31, December 31,	
	2017	2016
Financial results		
Revenues	\$ -	\$ -
Comprehensive loss	(316,992)	(87,325)
Basic and diluted loss per share ⁽¹⁾	(0.01)	0.00
Financial Position data		
Mineral property interests, net	499,514	98,535
Working capital	655,776	30,261
Total assets	1,252,126	152,088
Shareholders' equity	1,155,290	128,796

(1) Based upon the weighted average number of shares issued and outstanding for the year.

See "Results of Operations" for discussions of year over year and period over period variances.

Results of Operations

For the three month period ended September 30, 2018

The Company had a comprehensive loss of \$401,908 for the three month period ended September 30, 2018, compared to a loss of \$102,349 for the three month period ended September 30, 2017. Operating costs for the period amounted to \$401,908 (2017 - \$102,349). The operating costs for the period were mainly with respect to administrative, and professional fees of approximately \$105,000 (2017 - ~\$76,000); investor relations and marketing consulting fees, and marketing and event costs of \$179,000 (2017 - ~\$20,800); stock-based compensation of approximately \$92,000 (2017 - \$nil); general corporate expenses (rent, office, bank fees, communications, travel, and meals and entertainment) of approximately \$26,000 (2017 - ~\$8,000).

For the nine month period ended September 30, 2018

The Company had a comprehensive loss of \$1,348,320 for the nine month period ended September 30, 2018, compared to a loss of \$210,666 for the nine months period ended September 30, 2017. Operating costs for the period amounted to \$729,987 (2017 - 210,666). The operating costs for the period were mainly with respect to administrative, and professional fees of approximately \$225,000 (2017 - ~\$155,600); investor relations and marketing consulting fees, and marketing and event costs of approximately \$276,000 (2017 - ~\$22,300); stock-based compensation of approximately \$157,000 (2017 - \$nil); general corporate expenses (rent, office, bank fees, communications, travel, and meals and entertainment) of approximately \$72,000 (2017 - ~\$32,800). The Company also recorded other expenses of \$618,333 (2017 - \$nil) related to listing fees for the listing of its shares on the Toronto Venture Exchange.

Liquidity

The Company has no cash inflow from operations. Its only significant source of funds since incorporation has been from the sale of shares.

Our ability to continue as a going concern is dependent upon our ability to fund any additional losses we may incur. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our financial statements were prepared on a going concern basis, which implies that we will realize our assets and discharge our liabilities in the normal course of business. The interim financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if we are unable to achieve and maintain profitable operations.

For the period ended September 30, 2018

At September 30, 2018 the Company had a positive working capital of \$864,844.

Capital Resources

For the period ended September 30, 2018

On February 2, 2018, the Company renounced \$20,655 (all) of its 2017 flow-through share liability.

On June 15, 2018 the company closed its \$0.125 unit financing (the "\$0.125 Unit Financing") issuing 10,039,800 common shares and 10,039,800 common share purchase warrants for total proceeds of \$1,254,975 (\$745,000 was still receivable at June 30, 2018). The 10,039,800 common share purchase warrants have a useful life of two years from the date of issuance and an exercise price of \$0.25 in year one and an exercise price of \$0.50 in year two. The \$200,315 value of these warrants was determined using the Black-Scholes model, and were recorded to warrant reserve on the Statements of Changes in Equity in the Company's condensed interim consolidated financial statements for the period ended September 30, 2018.

On June 15, 2018 the company closed its second and final tranche of its \$0.140 flow-through unit financing (the "Flow-Through Share Unit Financing") issuing 519,985 common shares and 519,985 common share purchase warrants for total proceeds of \$72,798. The 519,985 common share purchase warrants have a useful life of two years from the date of issuance and an exercise price of \$0.28 in year one and an exercise price of \$0.56 in year two. The \$11,620 value of these warrants was determined using the Black-Scholes model, and were recorded to warrant reserve on the Statements of Changes in Equity in the Company's condensed interim consolidated financial statements for the period ended September 30, 2018.

On June 26, 2018, the Company completed an RTO of Royal Lifescience Corp. issuing 3,990,000 common shares to the shareholders of Royal with a fair value of \$498,750.

In July 2018, the Company collected its subscriptions receivable of \$745,000 upon delivery against performance of its \$0.125 units to its unit shareholders.

In September 2018, the Company issued 500,000 common shares for the acquisition of the historic Cabin Lake exploration data.

Investing Activities

For the period ended September 30, 2018

Cabin Lake Group of Gold Projects

During the period ended September 30, 2018 the Company invested \$65,596 into exploration at the Cabin Lake property and \$4,670 into permitting activities for the Cabin Lake Group of Gold Projects.

Up Town Gold Project

During the period ended September 30, 2018 the Company invested \$3,886 into exploration activities, \$1,750 into report writing, and \$3,375 into government grant applications for the Up Town Gold project.

Off-Statement of Financial Position Arrangements

The Company has not entered into any off-statement of financial position arrangements.

Transactions with Related Parties

For the period ended September 30, 2018

During the period ended September 30, 2018, the Company incurred \$185,000 in executive consulting fees to companies controlled by the CEO, R. Judson Culter, the COO, Ronald Woo, the President Keith Minty, and the VP Exploration, Raul Sanabria (2017 – \$107,7500). These amounts have been classified as administrative fees on the statements of operations and comprehensive loss.

For the year ended December 31, 2017

During the period ended December 31, 2017, the Company incurred \$150,250 in executive consulting fees to companies controlled by the CEO, R. Judson Culter, the COO, Ronald Woo, and President and CFO, Keith Minty (2017 - \$30,000). These amounts have been classified as administrative fees on the statements of operations and comprehensive loss.

Risk Factors

Financial Instruments and Other Instruments

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, marketable securities and accounts payable and accrued liabilities.

At September 30, 2018, the carrying and fair value amounts of the Company's financial instruments related to cash, and accounts payable and accrued liabilities are the same due to their short terms to maturity. The fair value of the Company's marketable securities is based on quoted market prices.

The Company's risk management activities include the preservation of its capital by minimizing risk related to its cash. The Company does not trade financial instruments for speculative purposes. The Company does not have a risk management committee nor written risk management policies. The Company's financial instruments are exposed to the risks described below:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash held by high credit quality banking institutions in Canada. The Company has no significant concentration of credit risk arising from operations as the Company has no business operations.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company tries to ensure that there is sufficient working capital to fund near term planned operating expenditures. At September 30, 2018 the

Company had a positive working capital of \$864,844. It is expected that the Company raise additional working capital by way of equity financings in the near-term.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates. The Company believes the risk is not material.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances. The Company has cash balances and no interest-bearing debt. The Company believes the risk is not material.

Other

Subsequent Events

On August 27, 2018 the Company received notice that it had been awarded a grant of \$85,000 under the Government of the Northwest Territories' Mining Incentive Program for exploration activities at the Cabin Lake Property. On October 12, 2018 the Company received \$72,250 of the \$85,000 grant. The purpose of the grant is to provide funding to stimulate and sustain mineral exploration activities throughout the Northwest Territories. The grant received was specifically applied for and approved solely for use with the Cabin Lake Property exploration project expenditures.

Capitalization and Outstanding Security Data

The Company is authorized to issue an unlimited number of common shares and preferred shares without par value. As at the date hereof, there were 47,426,785 common shares issued and outstanding and 21,040,118 common share purchase warrants issued and outstanding. The Company has adopted a 10% rolling stock option plan, or a pool of stock options of 4,742,679. As at the date hereof, there have been 3,342,679 in stock options granted from the pool to Directors and Officers of the Company.

Risk and Uncertainties

There are significant risks that might affect our further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; our ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of our control. See "Risk Factors".

Significant Accounting Policies

The significant accounting policies used to prepare the Company's condensed consolidated interim financial statements for the three and nine months ended and as at September 30, 2018, are the same as those applied in the Company's most recent audited consolidated annual financial statements for the year ended December 31, 2017.

Critical Accounting Estimates

Precious and other metals exploration requires making estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in

comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

i. Economic recoverability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

ii. Indications of impairments of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

Change in accounting policies

There have been no changes in accounting policies during the period ended September 30, 2018.