



Management Discussion and Analysis For the year ended March 31, 2018

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Glacier Lake Resources Inc. (the “Company” or “GLI”) has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of July 19, 2018 and should be read in conjunction with the audited financial statements for the year ended March 31, 2018 and 2017 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE/SIGNIFICANT EVENTS

Background

Glacier Lake Resources Inc. is a resource exploration company focused on acquiring and exploring resource properties in Canada and the USA.

As at March 31, 2018, the Company had working capital of \$307,341 (2017 – \$319,527) and will require additional financing from outside participation to undertake further exploration and subsequent development of its exploration and evaluation assets. As at March 31, 2018, the Company has not generated any revenue, has accumulated losses of \$4,779,688 (2017 - \$4,028,427) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

In May, 2017, the Company issued 140,000 common shares with a fair value of \$21,000 to settle accounts payable of \$21,000.

In May 2017, the Company granted 350,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at a price of \$0.15 per share for a period of five years.

In June 2017, The Company announced the addition of R. Tim Henneberry, P.Geo. to the Company’s Advisory Board. Mr. Henneberry, a graduate of Dalhousie University, is a Professional Geoscientist registered in British Columbia. Mr. Henneberry has extensive experience in mineral exploration and development for precious and base metals and industrial minerals. He has worked in western and northern Canada, southwestern United States, Africa and South America. He is the principal of Mammoth Geological Ltd. Mr. Henneberry was a founding Director, President and Chief Executive Officer of Appleton Exploration Inc., from 2006 to 2011 and founding Director, President and Chief Executive Officer of Indigo Exploration Inc. from 2009 to 2011, raising in excess of \$11 million dollars for the two companies. Mr. Henneberry is currently a Director of Broadway Gold Mining Ltd., Sojourn Ventures Inc. and Quadro Resources Ltd. He sits on the advisory boards of Anfield Resources Ltd., Canadian Zeolite Corp. and Tasca Resources Ltd.

In August 2017, the Company entered into an agreement with AGORACOM in exchange for the online advertising, marketing and branding services (“Advertising Services”). Pursuant to the terms of the agreement, the company will issue:

Total fee: \$45,000 + HST, to be paid by way of common shares of the Company as follows:

- \$9,000 + HST Shares for services upon commencement on June 29, 2017 (issued);
- \$9,000 + HST Shares for services at the end of the third month on September 29, 2017 (issued);

- \$9,000 + HST Shares for services at the end of the sixth month on December 29, 2017 (issued);
- \$9,000 + HST Shares for services at the end of the ninth month on March 29, 2018 (issued);
- \$9,000 + HST Shares for services at the end of the twelfth month on June 29, 2018 (issued).

The number of shares to be issued at the end of each period will be determined by using the closing price of the shares of the Company on the TSX Venture Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM.

In November 2017, the Company issued 175,430 common shares with a fair value of \$15,788 to settle accounts payable of \$18,420. Accordingly, the Company recorded a gain on settlement of accounts payable of \$2,632.

In November, 2017, the Company signed a definitive agreement with an arm's-length vendor to acquire the Silver Star property located in the province of British Columbia. In consideration for the property, the Company issued 1,000,000 common shares on January 10, 2018 at a fair value of \$65,000.

In November, 2017, the Company signed a definitive agreement with an arm's-length vendor to acquire certain mining claims located in the province of British Columbia. In consideration for the claims, the Company paid \$10,000 and issued 2,000,000 common shares on January 10, 2018 at a fair value of \$130,000.

In December 2017, the Company granted 400,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at a price of \$0.075 per share for a period of five years.

In December, 2017, the Company issued 3,700,750 non-flow-through units at \$0.06 per unit for gross proceeds of \$222,045 and 6,062,500 flow-through units at \$0.08 per unit for gross proceeds of \$485,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire an additional common share at a price of \$0.10 for the non-flow-through units and \$0.15 for the flow-through units for a period of two years. In connection with this private placement, the Company incurred cash share issuance costs of \$25,894, issued 77,560 finders' shares at a fair value of \$4,654 and issued 594,560 finders' warrants with a fair value of \$21,171. Each finders' warrant entitles the holder to acquire an additional common share at a price of \$0.10 for a period of two years. The Company estimated the value of the flow-through premium liability associated with the flow-through shares to be \$121,250.

In January 2018, the Company granted 500,000 stock options to a consultant of the Company (of which 500,000 options were exercised in January and March 2018). The options are exercisable at a price of \$0.065 per share for a period of five years.

In January 2018, the Company announced that it has reached an agreement with Amarc Resources Ltd., to utilize assessment credits totaling \$13,821 on its Silver Vista project, in consideration for the issuance of 70,000 common shares to Amarc. The issuance of the shares remains subject to the approval of the TSX Venture Exchange. Upon issuance, the shares will be subject to a four-month-and-one-day statutory hold period.

In February 2018, the Company issued 8,843,175 units at \$0.06 per unit for gross proceeds of \$530,590. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire an additional common share at a price of \$0.10 for a period of two years. In connection with this private placement, the Company incurred cash share issuance costs of \$35,343. The Company also issued 258,920 finders' warrants at a fair value of \$10,288. Each finders' warrant entitles the holder to acquire an additional common share at a price of \$0.10 for a period of two years. The Company also issued 259,200 finders' units at a fair value of \$12,037. Each finders' unit is exercisable at \$0.06 over a period into units

consisting of one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.10 for a period of two years.

In February 2018, the Company granted 500,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at a price of \$0.07 for a period of five years.

In March 2018, the Company granted 500,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at a price of \$0.09 for a period of five years.

In April 2018, the Company entered into an agreement to acquire the "Hackett" and the "North Wolverine" properties in the Sheslay area of northwestern British Columbia for consideration of 3,000,000 common shares and a cash payment of \$20,000.

In June 2018, the Company entered into an agreement to acquire the "Colt Mesa" copper-cobalt property in Garfield County, southcentral Utah for consideration of 1,000,000 common shares and a cash payment of US \$120,000, staged over a two year period.

EXPLORATION ACTIVITIES

Silver Vista Property, British Columbia

On March 15, 2017, the Company entered into an option agreement to acquire a 100% interest in the Silver Vista copper-silver property (the "Property") with Multiple Metals Resources Ltd. The Company's obligations under the agreement include an aggregate of \$230,000 in option payments, the issuance of 750,000 shares of the Company, and incurring exploration expenditures on the Property of not less than \$600,000 as follows:

- (a) Cash to be paid:
 - (i) \$10,000 on or before May 11, 2017 (paid);
 - (ii) \$10,000 on or before November 11, 2017 (paid);
 - (iii) \$25,000 on or before May 11, 2018 (paid);
 - (iv) \$10,000 on or before November 11, 2018;
 - (v) \$50,000 on or before May 11, 2019; and
 - (vi) \$125,000, on or before May 11, 2020.

- (b) Shares to be issued:
 - (i) 350,000 common shares on or before May 11, 2019; and
 - (ii) 400,000 common share on or before May 11, 2020.

- (c) Exploration expenditures to be incurred:
 - (i) \$150,000 on or before May 11, 2018 (incurred);
 - (ii) an additional \$200,000 on or May 11, 2019; and
 - (iii) an additional \$250,000 on or May 11, 2020.

Following exercise of the Option, the Property will remain subject to a two and-one-half-percent net smelter returns royalty, of which two-percent is in favour of Amarc Resources Ltd., and one-half-percent is in favour of Multiple Metals.

Silver Vista consists of 49 claims covering 246 square kilometres, and is located 55 kilometres north-east of the town of Smithers, in north-central British Columbia. The Property covers a mineral prospect ("MR", MINFILE No 093M 195) comprising a road-cut copper-silver showing, which was the subject of 1991 and

1992 diamond drilling, and extensive and strong soil geochemical anomalies (Cu-Ag), completed in 2012-2013 by Amarc Resources Ltd. (“Amarc”).

The MR zone is a clastic sediment-hosted, fine grained, disseminated copper silver zone. Historic exploration includes soil geochemistry, trenching and diamond drilling in an area of limited outcrop exposure:

- Soil geochemistry outlined an area approximately 1.5 by 2.0 kilometers around the MR prospect area.
- Six excavator trenches highlighted an area 100 metres long by 17 metres wide, with three of the trenches intersecting mineralized bedrock: trench 2 – 10.5 metres at 0.22% Cu and 38 gpt Ag, trench 3 – 16.5 metres at 0.53% Cu and 74 gpt Ag and trench 4 – 15 metres at 0.53% Cu and 28 gpt Ag. (reference - B.C. Assessment report 21609).
- Fourteen drill holes totaling 1,252.5 metres identified a semi-continuous zone 300 metres long by 50 metres wide by 3 to 150 metres deep with two of the holes ending in mineralization. Key intercepts include: MR91-01 – 32.87 metres at 0.19% Cu and 34.8 gpt Ag, MR91-03 – 61.91 metres at 0.11% Cu and 40.5 gpt Ag, MR91-04 – 25.9 metres at 0.08% Cu and 62.6 gpt Ag and MR92-02 – 36.58 metres at 0.49% Cu and 26.8 gpt Ag. (reference - B.C. Assessment report 22462).

Amarc Resources Ltd. acquired the MR showing (Silver Vista 1) and completed a large staking program over the Smithers Formation rocks in the general area in 2012. They completed stream sediment sampling, rock sampling, reconnaissance and grid soil sampling totaling almost 8,000 samples, and 2700 line kilometres of airborne magnetics between 2012 and 2014, identifying three additional target zones with the claim block: Silver Vista 2, Silver Vista 3 and Copper Vista.

- **Silver Vista 1** is the immediate area around the MR deposit. A south-draining stream and a north-draining stream from the area of the MR deposit are anomalous on silver, but surprisingly not in copper. Subsequent soil sampling confirmed the MR anomaly but also identified a second zone to the south.
- **Silver Vista 2** underlies a second area of known Smithers Formation rocks, 8.5 kilometres northwest of the MR deposit. One south-draining creek is strongly anomalous in silver, but weakly anomalous in gold and copper. Subsequent soil sampling did not adequately explain the stream sediment anomalies.
- **Silver Vista 3** lies in the northern section of the claim block, between Grizzly Discoveries Inc.'s French and the Peak claims, where porphyry mineralization and polymetallic veins are associated with Bulkley Intrusions. Numerous streams are anomalous in silver and gold, and to a lesser extent copper. Spot gold anomalies were found throughout the soil grid.
- **Copper Vista** lies to the southwest of Silver Vista 3. The highest copper concentrations of the entire survey were encountered over a 3 kilometre stretch of one stream. Silver is consistently weakly anomalous as well. The setting, middle Jurassic to late Cretaceous sediments intruded by late Cretaceous Bulkley intrusions, makes this area an attractive porphyry copper target. While the soil copper values were generally low, the eastern half of the grid is definitely elevated in silver.

The Company accomplished the following during the Quarter ended December 31, 2017:

- The assay results from the 28 sample first pass southern block program were received. Highlights include:
 - SV17BR-19 returned 46 grams per tonne silver and 8,570 parts per million (0.857 per cent) copper from a tabular piece of sandstone float 600 metres to the south of main showing area. This was a grab sample of abundant iron oxide with some fracture manganese oxide and malachite in very strongly iron carbonate altered sandstone.

- SV17BR-02 returned 6.1 g/t Ag and 1065 ppm (0.106 per cent) Cu from an iron rich intensely carbonate quartz altered float cobble, lying approximately 1,000 metres southwest of the main showing area. The alteration was so intense the original lithology could not be determined.
- SV17BR-06 returned 13.9 g/t Ag and 56 ppm Cu from rusty angular to subrounded float cobbles of sandstone. The sample is strongly carbonate altered with rusty fractures and manganese staining and was located 1,100 metres south of the main showing area.
- SV17BR-07 returned 8.9 g/t Ag and 162 ppm Cu from rusty orange weathered angular float pieces of sandstone. The sample was located 1250 metres southwest of the main showing area.
- Two samples from the newly staked claims to the south. SV17BR-12 returned 1.4 g/t Ag and 47 ppm Cu, but more importantly 312 ppm Pb and 1605 (0.160%) Zn from intensely carbonate altered andesite with 1-2% visible sulfides. SV17BR-13 returned 0.5 g/t Ag and 56 ppm Cu, but again 53 ppm Pb and 1115 (0.111%) Zn from gossanous boulders exhibiting strong carbonate quartz alteration and minor pyrite.
- A preliminary exploration program over the north block following up on some of the Amarc anomalies was initiated and completed and assay results were received. Highlights include:
 - Target GV-2 is located in a steeply incised stream drainage and comprises three outcrop grab samples, hosting semi-massive sulphides (pyrite-galena) in altered, siliceous, gossanous sediments. Sample #02681 returned 5.37 g/t Au, 110.0 g/t Ag, 5.05 % Pb, and 11.60 % Zn from a pyrite-galena gossan. Sample #02681 assayed 16.90 g/t Au, 196.0 g/t Ag, 12.60% Pb and 11.90% Zn from a 2 cm massive sulfide vein. Sample #16079 is comprised of coarse grained galena in a highly silicified sedimentary unit, which returned 4.47 g/t Au, 34.00 g/t Ag, 1.72 % Pb, and 5.02% Zn.
 - Target GV-1 was investigated to confirm gold-and-silver soil anomalies from wide spaced (+/- 300 meter spacing) reconnaissance soil sampling completed in 2012-2013, in an area of rugged topography. Soil sample #2668 from this location returned 0.34 g/t Au, 15.45 g/t Ag, 0.29% Pb, and 0.26% Zn. Soil sample #2669, nearby returned 1.68 g/t Au, 28.90 g/t Ag, 0.44% Pb, and 0.36% Zn. Outcrop rock samples from the same location of altered, gossanous sediments returned anomalous gold values of 0.141 g/t Au and 0.118 g/t Au, suggestive that the source of the soil geochemical anomalies may be further up-slope.
 - The GV-1 target alteration zone was projected to the south-east and an outcrop location approximately 350 meters along strike was discovered comprising siliceous, moderately gossanous sediments. Three chip samples were taken at this location, with anomalous gold (0.04, 0.18 and 0.26 g/t Au), and silver, (4.6, 7.1, and 16.3 g/t Ag), and strongly anomalous lead (0.65, 0.12, and 1.11 % Pb). These anomalous values and associated metals (arsenic, antimony and mercury) are supportive of structural continuity of the GV-1 alteration/mineralized zones.
 - Target GV-4 was tested by three soil samples with anomalous gold values. Soil sample #16082 returned the highest gold-in-soil value of the fall survey, with 2.75 g/t Au, 3.4 g/t Ag, and 781 ppm (parts per million) Pb.
 - The Golden Visa discoveries are in an area 1,400 meters by 1,000 meters. Several anomalous gold-in-soil anomalies were not visited during the recent program.

Investors are cautioned that the samples from the north and south programs are selective samples and are not necessarily representative of the mineralization hosted on the property. All samples from the north and south programs were sent to the ALS Minerals Ltd. North Vancouver, BC laboratory, an 17025:2005 certified facility.

The Company accomplished the following during the Quarter ended March 31, 2018:

In January 2018, the Company signed a contract with Titan Diamond Drilling Ltd. of Smithers, B.C. to undertake 1,500 to 2,500 metres of diamond drilling at the Silver Vista project, northeast of Smithers.

In late February 2018 the Company announced Titan had commenced the 2018 drilling program. The exploration target for the program is the main "MR" showing, a clastic sediment-hosted, fine grained, disseminated copper silver zone.

In March 2018, the Company completed the Phase 1 diamond drill program on its Silver Vista property. This initial drill program was focused on the main "MR" showing, a clastic sediment-hosted, fine-grained, disseminated copper-silver zone. The core for Hole SV18-01 has been sent to the ALS Minerals laboratory in North Vancouver, B.C. with results to be released once received and reviewed. Seven (7) holes, totaling 1,273 metres were completed. GLI's program represents the first drilling on the Silver Vista property since the 1991-1992 Equity Silver Mines Ltd. (a division of Placer Dome Inc., now Barrick Gold Corp.) program of 14 holes, totaling 1,252.5 metres. The 2018 program comprised two deeper holes (average depth 282.4 meters) drilled southeast to northwest and five shallower holes (average depth (142.0 meters) drilled northwest to southeast, testing mineralization in the historic Equity drill holes, and/or soil and rock Ag and Cu surface geochemistry from the 2011 to 2013 Amarc Resources Ltd., surface programs. The drilling indicates a moderate, north to northwest dip to the sedimentary units. Visible mineralization is not obvious, so GLI employed a portable XRF unit to aid in identification of mineralized zones to assist in drilling of subsequent holes. Elevated levels of silver, copper and zinc were noted in multiple horizons within the drill holes. GLI cautions investors the XRF readings were used only to direct subsequent drilling and only analyses from the North Vancouver ALS Minerals laboratory will be reported and relied on by the Company. Upon receipt and review of the assay data from the 2018 drill program, Company geologists will plan and budget a surface program to start after spring break-up. While the main "MR" road-cut showing is the most advanced target, Amarc 2011 to 2013 soil geochemistry outlined an area of anomalous Ag and Cu approximately 1.5 kilometres by 2.0 kilometres around the MR prospect area. This area had multiple Ag and Cu soil geochemical anomalies also defined. Further details can be found in the 43-101 report on the property located under the Company's SEDAR profile.

In May 2018, the Company reported on the results from its maiden diamond drill program on the its Silver Vista property located near Smithers, B.C.

Significant silver-copper mineralization hosted in fine-grained, clastic sediments was intersected in all seven holes. Hole SV-18-06 returned multiple horizons of mineralization over the entire length of the hole, with the 153.4 metre length averaging 28.9 grams per tonne (g/t) silver equivalent (Ag Eqv *1), comprised of 16.1 g/t Ag, 0.05 percent copper (% Cu), and 0.10 % zinc (Zn). Hole SV-18-06 was the northernmost hole and the mineralized zone is open and undrilled to the west, north and northwest.

Surface work will resume in June to refine the multiple soil geochemistry targets prior to a Phase 2 drill program. The company is fully permitted for 10,000 metres of drilling at upward of 40 sites.

The drill results were interpreted and assessed based on copper equivalent grades (Cu Eqv) of +/- 0.50 % Cu Eqv., and +/- 0.20% Cu Eqv.

The following are the intercepts base on +/- 0.50 % Cu Eqv.:

Hole #	FROM	TO	Width (m)	Ag ppm	Cu %	Zn %	Ag Eqv	Cu Eqv
SV18-03	19.00	29.00	10.00	19.54	0.390	0.229	88.0	0.631
SV18-04	26.00	32.00	6.00	61.12	0.092	0.145	82.9	0.594
SV18-06	14.00	27.10	13.10	37.79	0.194	0.213	78.0	0.560
SV18-06	36.60	39.60	3.00	27.10	0.359	0.244	92.1	0.661
SV18-06	78.00	86.20	8.20	54.76	0.074	0.169	75.6	0.542
SV18-07	18.00	23.00	5.00	65.82	0.075	0.120	83.7	0.600
SV18-07	29.00	34.00	5.00	48.46	0.067	0.119	65.1	0.467

*1 – Copper and silver equivalents are calculated based on the values of copper, silver and zinc, and metal prices of \$16.50/ounce for silver, \$3.05/lb for copper and \$1.35/lb for zinc.

Seven holes, totaling 1,273 metres were completed on the “**MR**” target, representing the first drilling on the Silver Vista property since the initial 1991-1992 Equity Silver Mines Ltd. (a division of Placer Dome Inc., now Barrick Gold Corp.) program of 1,252.5 metres in 14 holes. Preliminary interpretations include:

- A large, mineralizing system is indicated, with multiple, stacked zones of silver, copper and zinc mineralization occurring from outcrops to depths over 200 metres. Hole SV18-06 was mineralized from the overburden collar (4.6 m) to a depth of 157.9 meters. Holes SV18-04 was mineralized from the collar to 49.0 meters, and hole SV18-07 was mineralized from the collar to 43.0 meters (see table below).
- Near surface stacked zones are indicated by the recent drill program. Outcrop exposure is very limited due to subtle topography, however extensive soil geochemistry has uncovered numerous other silver and copper anomalies interpreted to have potential for further discovery of similar mineralization to the “MR target.”
- The silver, copper and zinc mineralization is finely disseminated in multiple sedimentary horizons, but not obvious to the naked eye. A portable XRF (X-ray fluorescence) unit was successful in the preliminary identification of mineralized zones and helped guide the progress of the drill program. The mineralization appears to be broadly stratabound in preferred sandstone horizons with the sediments displaying a moderate north to northwest dip. Plant debris and organic matter are encouraging indicators, but alteration and veining are visibly minor and appear to be unrelated to elevated metal values.

Drill hole lengths, azimuths and dips are as follows:

Hole_ID	Length	Azimuth	Dip	Hole_ID	Length	Azimuth	Dip
SV18-01	309.68	343	-60	SV18-05	124.39	160	-50
SV18-02	254.81	340	-60	SV18-06	157.93	160	-50
SV18-03	166.77	160	-50	SV18-07	136.59	160	-50
SV18-04	124.39	160	-50				

Based on the recently completed drill program the sediments appear to be dipping moderately to the north. Holes SV18-01 and SV18-02 are therefore drilled with the dip and appear to have shallow intersection angles, in the order of 20 degrees to 30 degrees. The remaining five holes were drilled across the dip and therefore appear to have steeper intersections angles in the order of 60 to 70 degrees. Further drilling, with multiple holes on the same section or “fence”, is required to confirm the dip of the stacked mineralized bodies and the enclosing sediments.

The following are the intercepts base on +/- 0.20 % Cu Eqv.:

Hole #	FROM	TO	Width (m)	Ag ppm	Cu %	Zn %	Ag Eqv	Cu Eqv
SV18-01	237.00	239.00	2.00	9.65	0.279	0.197	60.7	0.435
SV18-02	15.00	17.00	2.00	18.50	0.126	0.131	44.1	0.316
SV18-02	181.00	185.00	4.00	13.95	0.096	0.150	36.6	0.263
SV18-03	68.00	82.00	14.00	27.21	0.072	0.166	47.5	0.341
SV18-04	9.00	14.00	5.00	14.24	0.023	0.214	30.7	0.220
SV18-04	14.00	26.00	12.00	24.40	0.120	0.210	54.1	0.388
SV18-04	32.00	34.00	2.00	17.20	0.015	0.148	28.5	0.204
SV18-04	9.00	34.00	25.00	30.60	0.086	0.190	54.3	0.389
SV18-04	43.00	49.00	6.00	17.63	0.036	0.146	31.7	0.227
	Collar to 44.43 meters							
SV18-04	4.57	49.00	44.43	21.40	0.054	0.154	38.5	0.276
SV18-04	66.00	68.00	2.00	10.55	0.069	0.115	27.3	0.196
SV18-04	73.00	76.00	3.00	17.40	0.062	0.096	32.0	0.229
SV18-05	3.05	6.00	2.95	16.28	0.022	0.178	30.4	0.218

Hole #	FROM	TO	Width (m)	Ag ppm	Cu %	Zn %	Ag Eqv	Cu Eqv
SV18-06	51.70	58.00	6.30	24.68	0.085	0.194	48.5	0.348
SV18-06	74.00	104.00	30.00	34.50	0.062	0.133	51.4	0.369
SV18-06	108.00	113.00	5.00	15.80	0.048	0.158	32.2	0.231
SV18-06	132.00	146.00	14.00	25.33	0.035	0.116	37.3	0.267
Entire hole collar to 153.36 meters								
SV18-06	4.57	157.93	153.36	16.11	0.049	0.098	28.9	0.207
SV18-07	5.15	8.00	2.85	20.92	0.024	0.205	37.0	0.265
SV18-07	18.00	43.00	25.00	40.75	0.049	0.143	56.4	0.405
Collar to 43.00 meters								
SV18-07	5.15	43.00	37.85	28.52	0.034	0.102	39.5	0.284
SV18-07	118.00	120.00	2.00	37.85	0.027	0.103	47.9	0.344

Silver Star Property, British Columbia

On November 27, 2017, the Company signed a definitive agreement with an arm's-length vendor to acquire the Silver Star property, located approximately 72 kilometers southeast of Houston B.C.

Historic exploration work in 2015 discovered a surface mineral showing where a grab sample of malachite and azurite stained siliceous andesite returned a value of 317 grams per tonne silver (g/t) Ag or 9.15 ounces silver per ton and 0.39% copper, with anomalous lead (0.80 % Pb) and zinc (0.08% Zn). The sample was not assayed for gold. Investors are cautioned grab samples are selective samples and are not necessarily representative of the mineralization hosted on the property. Investors should also note GLI has not verified the data. There is no record of prior or subsequent historic exploration on the Silver Star property.

The Silver Star property is underlain by Cretaceous Kasalka group andesitic volcanics and Middle Jurassic Bowser Lake group clastic sediments. A Geological Survey of Canada (GSC) 1992 structural study shows the Silver Star property is located within bounding NW-SE regional fault structures that extend south from the Equity Silver Mine, where historic production of 33.8 million tonnes grading 0.4 per cent copper, 64.9 grams per tonne silver and 0.46 gram per tonne gold was recorded between 1990 and 1994. GLI has not verified the historic Equity Silver Mine production and further cautions investors the mineralization at Equity Silver is not necessarily indicative of mineralization at Silver Star.

The 1992 GSC structural study indicates the Silver Star property straddles the junction of the western portion of the Cheslatta Caldera Complex, the northern portion of the Quanchus Caldera, and the south-eastern extension of the Buck Creek Caldera (host of the Equity Silver Mine). GLI feels the interpretation of multiple caldera features with associated silver values at the Silver Star property has similarities with the caldera hosted New Nadina Explorations Silver Queen vein system located 42 kilometres to the northwest.

The newly discovered mineral showing consists of mini-quartz stockworks, brecciation and quartz/chalcedony alteration. Prospecting in 2015 focused on a highly siliceous gossanous andesite outcrop with azurite/malachite oxidation and possible tetrahedrite. Other samples in the general area reported moderate Fe stained chalcedonic veining with a smoky matrix. A second grab sample in the discovery outcrop area returned 42.7 g/t Ag, 310 parts per million (ppm) Cu, 563 ppm Pb, and 585 ppm Zn.

In consideration for the property, the Company issued 1,000,000 common shares in January 2018.

Hackett and North Wolverine Properties, British Columbia

In April 2018, the Company entered into an agreement to acquire the “Hackett” and the “North Wolverine” properties in the Sheslay area of northwestern British Columbia. The properties are located approximately 38 kilometers northwest of the village of Telegraph Creek, and approximately 95 kilometers west-southwest of Dease Lake. Association for Mineral Exploration British Columbia (AMEBC) notes that; “The Sheslay area, located in northwestern British Columbia, is one of the most promising grassroots mineral exploration areas in Canada, and this highly prospective area has been explored for many years by a number of companies.”

The Hackett property adjoins the eastern border of the Hat property, owned by Doubleview Capital Corp. (“Doubleview”). The Hackett property is interpreted to be underlain by volcanic-sedimentary assemblages and intrusive rocks of the Stuhini Group. Exploration continues at Doubleview’s Hat property with the discovery of the Lisle Zone in 2014. Doubleview’s website reports; “The known Lisle zone (currently 500m x 1000m) occurs near the southeastern edge of the Hat complex and suggests a potential to host several similar size mineralized porphyry bodies in Anomaly E, A, C, D and the least explored “Hoey zone”, all of which remain to be investigated.” GLI cautions readers the presence of copper mineralization on the Hat Property is not necessarily indicative of similar mineralization on the Hackett Property.

The western border of the Hackett property is less than a kilometre away from Doubleview’s Lisle Zone, and the “Hoey Zone” is located near Big Creek on the boundary with the Hat property. A limited exploration program conducted in 2014 (assessment file #34955) returned strongly anomalous gold and copper values in rock grab samples, from oxidized mineralized showings from the western flank of the Hackett property. Two east-west trending mineralized occurrences were discovered in an area of limited exposure. The initial discovery mineral showing (sample numbers 16846 and 16847) returned 24 and 594 parts per billion (“ppb”) gold, and 598 and 2970 parts per million (“ppm”) copper, respectively. Approximately 150 meters upstream on Big Creek from the discovery showing, another strongly oxidized showing returned 128 ppb gold and 935 ppm copper. The Company considers these initial sample values very significant, representing the first anomalous gold and copper values returned from the Hackett property and further feel they may represent the extension of porphyry style mineralization indicated in surface sampling and diamond drill holes on the contiguous Doubleview Hat property. GLI cautions investors it has yet to verify the Hackett property exploration data.

The North Wolverine property is located approximately 6 kilometers southwest of the southern boundary of the Hackett property and is completely surrounded by Garibaldi Resources Ltd.’s large Grizzly property. The Wolverine showing (Minfile 104J 059) is located on the southern boundary of the North Wolverine property, lying along the Golden Bear Mine Road. Excerpts from the Minfile report include:

“Mineralization consists of pods or perhaps disrupted veins of massive pyrite and chalcopyrite which occur in fault gouge cutting a microcrystalline, marginal phase of the diorite. The largest segment of vein consists of massive pyrite and chalcopyrite and is approximately 8 metres long. It yielded from less than 34 to up to 154 grams per tonne gold over a 0.4 metre width. Several smaller segments of massive pyrite yielded grades up to 16 grams per tonne gold, however, others are only weakly anomalous or barren (Assessment Report 20945, page 17). The segments of veins have been found only within the trenched areas of the main showing.”

Amarc Resources Ltd. 2004 exploration activities outlined multiple gold and copper soil anomalies north of the Wolverine Showing which are now within the North Wolverine property. GLI cautions investors it has yet to verify the North Wolverine property exploration data.

In consideration for the claim blocks, GLI made a cash payment of \$20,000 and issued 3,000,000 common shares.

Colt Mesa Property, Utah, USA

In June 2018, the Company announced the acquisition of the “Colt Mesa” copper-cobalt property in Garfield County, southcentral Utah. The property is readily accessible by gravel roads from Boulder, the closest community with services and support. Key takeaways:

- Property covers the past producing Colt Mesa mine, a copper deposit with associated cobalt, zinc, nickel and molybdenum mineralization.
- Recent sampling (CM-18-01) by Company personnel, on a site visit with the vendor of the property, returned values of 0.88 percent (%) copper (Cu), **2.31% cobalt (Co)**, 9.31 % zinc (Zn), +1.00 % nickel (Ni), and 0.29 % molybdenum (Mo), over a 0.3 meter chip sample of surface exposure near the adit portal. Tables below,
- Area recently became open for staking and exploration after a 21 year period moratorium, due to the reduction of the “Grand Staircase Escalante National Monument” by President Trump in December 2017.
- 1975 grab sampling reported values from 0.07% to **29.50 % copper (Cu)**, 0.01% to **0.67 % cobalt (Co)**, 0.03% to 3.30 % zinc (Zn), 0.02% to 0.27 % nickel (Ni), and trace to 0.17 % molybdenum (Mo). The Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.
- Sedimentary (sandstone) hosted, tabular strata-bound mineralization.
- Excellent year-round logistics, road accessible. No reclamation issues from historic mining activity.

The Colt Mesa deposit was discovered in 1968 and was mined intermittently from 1971 to 1974. While little data survived from the copper mining activities, a 1975 Master Thesis (G.M. Collings, 1975, Geology and Geochemistry of the Colt Mesa Copper Deposit”) completed at the University of Utah, is an invaluable source of information on the geology and mineralization at the Colt Mesa mine.

Tabular, strata-bound copper mineralization lies within a paleochannel at the contact of two distinct sedimentary (sandstone) units. The trackless, room-and-pillar mining was focused on the copper mineralization meaning the mine and surrounding area were never systematically explored for cobalt mineralization.

Recently a site visit was made to the property, and sampling by a Company geologist include the following results:

	width(m)	Cu %	Co %	Zn %	Ni %	Pb %	Mo %
CM-18-01	0.80	0.88	2.31	9.31	1.00	0.29	0.291
CM-18-02	0.25	0.01	0.10	0.19	0.08	0.01	0.013
CM-18-03	0.30	0.01	2.13	4.35	0.82	0.01	0.001
CM-18-04	grab	1.39	0.09	0.13	0.06	0.05	0.058
CM-18-05	0.50	0.23	0.98	2.76	0.47	0.11	0.054

All of the above samples were taken at surface, near the adits. The underground working was examined (see website for photos), but not sampled. Samples CM-18-01, 02, and 03, were chip sampled from the same location over a width of 1.35 meters, averaging 0.52 % Cu, 1.51 % Co, 6.52 % Zn, 0.79% Pb, and 0.17 % Mo. Sample CM-18-01 and CM-18-03 had conspicuous “cobalt bloom”, whereas CM-18-02 was barren, unmineralized sandstone. Sample CM-18-04 was a select grab sample of bright, copper oxide float from the dump. The Colt Mesa is renowned for brilliant, multicolored copper oxides, attributed to the association with cobalt and molybdenum.’

The 1975 Master Thesis reports: “The ore body is tabular in form and is composed of chalcopyrite, bornite, digenite, covellite and chalcocite”. Sampling of the underground mineralized zone was completed in 1975 with a total of eight samples from the mineralized zone taken as follows:

Sample #	Type	Cu %	Co %	Zn %	Ni %	Pb %	Mo %
#4	grab	12.00	0.23	0.83	0.16	0.10	0.083
#5	grab	19.00	0.06	0.31	0.04	0.03	0.001
#7	grab	6.55	0.21	2.00	0.12	0.03	0.015
#10	grab	0.07	0.67	2.80	0.27	0.04	0.033
#11	grab	17.00	0.04	3.30	0.02	0.05	0.020
#12	grab	10.50	0.23	0.93	0.15	0.11	0.093
#13	grab	0.22	0.03	1.24	0.02	0.10	0.166
"#17	grab	29.50	0.01	0.03	0.01	0.00	0.000

Again, the Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.

The Colt Mesa area has seen significant exploration for uranium in the 1950s and 1960’s, modest exploration for copper and base metals but minimal exploration was focused on cobalt and nickel. The Colt Mesa mine area was sterilized from exploration and development in 1996, when President Clinton created the “Grand Staircase Escalante National Monument”, however, the size was recently reduced by Presidential proclamation in 2017, placing Colt Mesa outside the new boundaries of the restructured national monument.

For more information on the Colt Mesa project go to www.glacierlake.ca/colt-mesa/

In consideration for the property, GLI will issue 1,000,000 common shares, and make a cash payment of US \$120,000, staged over a two year period as follows:

- (a) Cash payments totaling \$120,000 USD:
 - (i) \$15,000 USD to the Optionors, on or before the Closing Date;
 - (ii) \$25,000 USD to the Optionors, on or before the one (1) year anniversary of the Agreement Date; and
 - (iii) an additional \$80,000 to the Optionors, on or before the two (2) year anniversary of the Agreement Date;
- (b) Completing the issuance of 1,000,000 fully-paid and nonassessable common shares in the capital of the Optionee Parent (the “Consideration Shares”), as follows:
 - (i) 250,000 Consideration Shares to the Optionors, on or before the Closing Date;
 - (ii) a further 250,000 Consideration Shares to the Optionors, on or before the one (1) year anniversary of the Agreement Date; and
 - (iii) a further 500,000 Consideration Shares to the Optionors, on or before the two (2) year anniversary of the Agreement Date.

The vendors retain a one-and-three-quarters percent (1.75%) Net Smelter Returns (“NSR”). Glacier shall be entitled to purchase one percent (1.00%) of the Royalty at any time through a one-time cash payment of \$1,000,000 to the vendors. Completion of the acquisition is subject to the approval of the TSX Venture Exchange. All common shares issued will be subject to a four-month-and-one-day statutory hold period. A finder’s fee may be payable related to this acquisition.

Other

On November 22, 2017, the Company announced it has signed a definitive agreement with an arm's-length vendor Mammoth Geological LTD to acquire 2,549 hectares of prospective mining claims located in north-central British Columbia, approximately 45 kilometres south of Houston.

The new property lies approximately 6,000 metres to the south of the New Nadina claim block and contiguous to the east with the Poplar block recently acquired by Tasca Resources Ltd. The underlying geology of the claim block is Cretaceous Kasalka group andesitic volcanics and Eocene Ootsa Lake Group felsic volcanics. Several regional scale faults have been mapped throughout the area. The southern boundary of the Cretaceous Bulkley intrusions lies one kilometres to the northwest.

In connection with the acquisition, GLI intends to research the BC Ministry of Energy and Mines assessment report database to determine if any historical exploration work has been completed on the new claim block to help in designing a preliminary exploration program to explore them.

In consideration for the claim block, the Company made a cash payment of \$10,000 and issued 2,000,000 common shares in January 2018.

The technical content of this MD&A has been reviewed and approved by R. Tim Henneberry, P. Geo., a member of the GLI Advisory Board and a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SELECTED ANNUAL INFORMATION

The following financial represents selected information of the Company for the three most recently completed financial years:

	2018	2017	2016
Net loss for the year	\$ (751,261)	\$ (203,920)	\$ (167,376)
Basic and diluted loss per share	(0.03)	(0.01)	(0.02)
Total assets	1,555,975	610,468	339,245

During the year ended March 31, 2018, the Company recorded \$199,500 in consulting fees, \$125,807 in investor relations, \$185,519 in share-based payments, \$61,576 in gain on accounts payable and accrued liabilities and \$61,085 recovery of flow-through share premium liability.

During the year ended March 31, 2017, the Company recorded \$72,420 in consulting fees, \$36,444 in share-based payments, and \$50,332 in write-off of accounts payable.

During the year ended March 31, 2016, the Company recorded \$146,215 in share-based payments. The Company substantially reduced management fees and overhead during the year.

RESULTS OF OPERATIONS

For the years ended March 31, 2018 and 2017

Revenues

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

The Company incurred expenses of \$873,922 for the year ended March 31, 2018 compared with \$242,852 for the year ended March 31, 2017. Expense details are as follows:

- a) Accounting and audit expenses of \$76,750 (2017 – \$29,000) – The increase is due to an increase in accounting fee rates in the current year due to the increased level of corporate activity compared to the prior year.
- b) Consulting fees of \$199,500 (2017 – \$72,420) – The increase is due to an increase in consulting fee rates in the current year and the addition of new consultants.
- c) Filing and regulatory fees of \$39,361 (2017 - \$10,399) – The increase is due to a higher volume of filing and regulatory activities in the current year as compared to the prior year.
- d) Legal fees of \$20,095 (2017 - \$11,243) – The increase is due to an increased level of activities including the property acquisitions in the current year as compared to the prior year.
- e) Investor relations of \$125,807 (2017 - \$12,992) – The increase is due to multiple new investor relations agreements entered into in the current year.
- f) Management fees of \$120,000 (2017 – \$30,000) – The increase is due to an increase in management fee rates in the current year due to the increased level of corporate activity compared to the prior year.
- g) Office, travel and miscellaneous of \$71,715 (2017 - \$11,174) – The increase is due to an increased level of activities including travel, accommodation and meals related to the new properties acquired in the current year as compared to the prior year.
- h) Share based payments of \$185,519 (2017 – \$36,444) – The Company granted 2,250,000 stock options (2017 – 600,000) during the year ended March 31, 2018 using the Black-Scholes pricing model.

During the year ended March 31, 2018, the Company recorded a gain on accounts payable of \$61,576 (2017 - \$38,932) and a recovery of flow-through share premium liability of \$61,085 (2017 - \$nil).

For the three months ended March 31, 2018 and 2017

The Company incurred expenses of \$501,513 for the three months ended March 31, 2018 compared with \$113,496 for the three months ended March 31, 2017. Expense details are as follows:

- a) Accounting and audit expenses of \$61,750 (2017 – \$12,500) – The increase is due to an increase in accounting fee rates in the current period due to the increased level of corporate activity compared to the same period of the prior year.
- b) Consulting fees of \$165,000 (2017 – \$46,920) – The increase is due to an increase in consulting fee rates in the current period and the addition of new consultants.
- c) Management fees of \$97,500 (2017 – \$7,500) – The increase is due to an increase in management fee rates in the current period due to the increased level of corporate activity compared to same period of the prior year.
- d) Share based payments of \$113,903 (2017 – recovery of \$1,885) – The Company granted 1,500,000 stock options (2017 – nil) during the period ended March 31, 2018 using the Black-Scholes pricing model.

During the period ended March 31, 2018, the Company recorded a recovery of flow-through share premium liability of \$61,085 (2017 - \$nil).

SUMMARY OF QUARTERLY REPORTS

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(381,484)	(156,058)	(101,736)	(111,983)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)

	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(75,504)	(55,740)	(48,286)	(24,390)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

During the period ended March 31, 2018, the Company recorded share-based payments of \$113,903.

During the period ended September 30, 2017, the Company recorded investor relations expenses of \$31,138.

During the period ended March 31, 2017, the Company recorded a gain on accounts payable and accrued liabilities of \$58,944.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2018, the Company had \$500,605 (2017 - \$462,874) in cash. The Company had current assets of \$630,225 (2017 - \$481,109) and current liabilities of \$322,884 (2017 - \$161,582) with a working capital of \$307,341 (2017 – \$319,527). The Company has had to rely upon the sale of equity securities primarily through private placements for the cash required for acquisitions, exploration and development, and operating expenses.

In December, 2017, the Company issued 3,700,750 non-flow-through units at \$0.06 per unit for gross proceeds of \$222,045 and 6,062,500 flow-through units at \$0.08 per unit for gross proceeds of \$485,000.

In January 2018, the Company received proceeds of \$19,500 from the exercise of 300,000 stock options.

In March, 2018, the Company issued 8,843,175 units at \$0.06 per unit for gross proceeds of \$530,590.

In March 2018, the Company received proceeds of \$13,000 from the exercise of 200,000 stock options.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the year ended March 31, 2018 and 2017, the Company was involved in the following related party transactions:

- (a) Incurred management fees of \$120,000 (2017 - \$30,000) to a company controlled by the President and Chief Executive Officer.
- (b) Incurred accounting fees of \$60,000 (2017 - \$18,000) to an accounting firm where the Chief Financial Officer of the Company is a partner.
- (c) As at March 31, 2018, the Company owed \$Nil (2017 - \$53,944) to a company with a former common director which was non-interest bearing, unsecured, and due on demand. As at March 31, 2018, \$53,944 was reallocated to accounts payable and extinguished during the year.
- (d) As at March 31, 2018, the Company owed \$44,100 (2017 - \$112) to an accounting firm where the Chief Financial Officer of the Company is a partner. The amount due is non-interest bearing, unsecured, and due on demand.
- (e) As at March 31, 2018, the Company owed \$73,825 (2017 - \$34,375) to a company controlled by the President and Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- (f) During the year ended March 31, 2018, the Company granted 625,000 (2017 – 150,000) stock options with a fair value of \$50,631 (2017 - \$9,150) to officers and directors of the Company.

RISKS AND UNCERTAINTIES

Our exploration programs may not result in a commercial mining operation.

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our exploration and evaluation assets are without a known body of commercial ore and our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

We may not have sufficient funds to complete further exploration programs.

We have limited financial resources, do not generate operating revenue and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties, and we could lose all of our interest in our properties.

Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

We have no revenue from operations and no ongoing mining operations of any kind.

We are a mineral exploration company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests is not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labor disruptions, flooding, explosions, rock bursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labor. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labor standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering loss or damage, and may be fined if convicted of an offence under such legislation.

Our properties may be subject to uncertain title.

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for exploration and evaluation assets and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

Land reclamation requirements for our exploration properties may be burdensome.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional exploration and evaluation assets or personnel, we will not be able to grow at the rate we desire or at all.

Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.

Some of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material, adverse effect on our financial position.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, interest rate risk, and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the period ended March 31, 2018 to which this MD&A relates.

OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS

As at the date of this report, the Company had the following outstanding:

- 52,257,723 common shares
- Stock options

Number of Options	Exercise Price	Expiry Date
750,000	0.20	December 30, 2018
250,000	0.07	August 26, 2019
350,000	0.07	December 13, 2019
350,000	0.15	May 4, 2020
400,000	0.075	December 1, 2022
500,000	0.07	February 13, 2023
500,000	0.09	March 26, 2023
3,100,000		

- Warrants

Number of Warrants	Exercise Price	Expiry Date
6,062,500	0.15	December 29, 2019
4,295,310	0.10	December 29, 2019
9,102,095	0.10	March 20, 2020
259,200	0.06	March 20, 2020*
19,719,105		

*Finders' units exercisable at \$0.06 into one common share and one warrant. Each warrant is exercisable into a common share at \$0.10 expiring March 20, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company’s operations and activities can be found by accessing the Company’s news releases and filings on SEDAR at www.sedar.com.

RECENT ACCOUNTING POLICIES

Please refer to the March 31, 2018 audited financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the March 31, 2018 audited financial statements on www.sedar.com.