



(formerly Savannah Gold Corp.)
Interim MD&A - Quarterly Highlights
For the Nine Months Ended September 30, 2017 and 2016

Overview

The Quarterly Highlights of E3 Metals Corp. (the "Company" or "E3 Metals", formerly Savannah Gold Corp.) provide a summary of the activities, results of operations and financial condition of the Company as at and for the nine months ended September 30, 2017. The Quarterly Highlights have been prepared by management as of November 29, 2017 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the nine months ended September 30, 2017 and 2016, the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2016 and 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of April 21, 2017.

The Company is an exploration company engaged in the acquisition and exploration of resource properties. The Company was incorporated on August 19, 1998 under the laws of British Columbia and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's shares trade on the TSX Venture Exchange (the "Exchange") under the trading symbol "ETMC".

On May 30, 2017, the Company completed a Fundamental Acquisition (as that term is defined in the policies of the Exchange) (the "Transaction") with 1975293 Alberta Ltd. ("Alberta Co"), whereby all outstanding securities of Alberta Co. have been exchanged for securities of the Company pursuant to a Definitive Share Exchange Agreement dated May 8, 2017. The Company changed its name to E3 Metals Corp. (from Savannah Gold Corp.) and upgraded its listing to Tier 2 of the Exchange subsequent to the closing of the Transaction.

As part of the Transaction, the Company paid Alberta Co. \$150,000 in cash to settle its outstanding debt owed to Revere Development Corp. and issued a total of 6,000,000 common shares of the Company (the "Escrow Shares") and 600,000 share purchase warrants (the "Warrants") in exchange for all of the issued and outstanding shares and share purchase warrants of Alberta Co. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.30 per share until April 19, 2020.

Pursuant to the Transaction, the Company acquired a 100% interest in the Clearwater and Exshaw petro-lithium projects ("Alberta Petro-Lithium Project") covering the Leduc reservoir in south-central Alberta. The Company is developing a new source of lithium from water reservoirs surrounding oil and gas fields in Alberta, called 'Petro-Lithium'.

Forward-looking statements

These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors. All statements, other than statements of historical fact, included herein, including without limitation, statements about the Company's ability to effectively implement its planned exploration programs; unexpected events and delays in the course of its exploration and drilling programs; the ability of the Company to raise the capital necessary to conduct its planned exploration programs and to continue exploration on its properties; the failure to discover any significant amounts of lithium or other minerals on any of the Company's properties; the fact that the Company's properties are in the exploration stage and exploration and development of mineral properties involves a high degree of risk and few properties which are explored are ultimately developed into producing mineral properties; the fact that the mineral industry is highly competitive and E3 Metals will be competing against competitors that may be larger and better capitalized, have access to more efficient technology, and have access to reserves of minerals that are cheaper to extract and process; the fluctuations in the price of minerals and the future prices of minerals; the fact that if the price of minerals decreases



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significantly, any minerals discovered on any of the Company's properties may become uneconomical to extract; the continued demand for minerals and lithium; that fact that resource figures for minerals are estimates only and no assurances can be given that any estimated levels of minerals will actually be produced; governmental regulation of mining activities and oil and gas in Alberta and elsewhere, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; environmental regulation, which mandate, among other things, the maintenance of air and water quality standards and land reclamation, limitations on the general, transportation, storage and disposal of solid and hazardous waste; environmental hazards which may exist on the properties which are unknown to E3 Metals at present and which have been caused by previous or existing owners or operators of the properties; reclamation costs which are uncertain; the fact that commercial quantities of minerals may not be discovered on current properties or other future properties and even if commercial quantities of minerals are discovered, that such properties can be brought to a stage where such mineral resources can profitably be produced therefrom; the failure of plant or equipment processes to operate as anticipated; the inability to obtain the necessary approvals for the further exploration and development of all or any of the Company's properties; risks inherent in the mineral exploration and development business; the uncertainty of the requirements demanded by environmental agencies; the Company's ability to hire and retain qualified employees and consultants necessary for the exploration and development of any of E3 Metals' properties and for the operation of its business; and other risks related to mining activities that are beyond the Company's control.

Forward-looking statements contained herein are made as of the date of this Quarterly Highlights, and the Company disclaims any obligation to update any forward-looking statements, except as required by law, whether as a result of new information, future events or results or otherwise. There can be no assurance that 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 forward-looking statements.

Alberta Lithium Project

Pursuant to the Transaction, the Company acquired a 100% interest in the Alberta Lithium Project covering the Leduc reservoir in south-central Alberta and comprised of 10 Alberta Metallic and Industrial Mineral Permits ("MIM Permits") totaling 87,965 hectares (879.65 square kilometres). In July 2017, the Company acquired 61 additional MIM Permits.

The Company's properties are currently comprised of 71 MIM Permits, which includes the rights for lithium, totaling 560,828 hectares (5,608 square kilometers) that can be further sub-divided into five separate sub-properties, or groups of contiguous permits:

- Clearwater Sub-Property: 17 contiguous permits totaling 138,990 hectares;
- Exshaw Sub-Property: 14 contiguous permits totaling 106,898 hectares;
- Rocky Sub-Property: 30 contiguous permits totaling 243,751 hectares;
- Sunbreaker Sub-Property: 2 contiguous permits totaling 15,678 hectares;
- Drumheller Sub-Property: 8 contiguous permits totaling 55,510 hectares.

These projects were specifically selected, and first to be staked in the region for lithium exploration, due to their ability to deliver the large volumes of water required for direct extraction of lithium from petro-lithium brines. Historical lithium concentrations in the region range as high as 135mg/L within the reservoir. Ease of on-the-ground access and the large amount of existing infrastructure available associated with the production of oil and gas is the reason E3 Metals has focused its efforts in the region.

Centrally located around Red Deer, the city which is the hub for oil and gas service companies operating in



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the province, E3 Metals leverages access to the existing infrastructure in order to lower both costs and risks for the assessment and potential development of its projects.

In April 2017, the Alberta Co commissioned APEX Geoscience Ltd. to prepare a National Instrument 43-101 Technical Report on the oilfield lithium brine (“Petro-Brine”) Clearwater and Exshaw properties in Alberta, Canada (collectively the “Alberta Lithium Project” or the “Project”). The Technical Report has been posted and is available on SEDAR (www.sedar.com) and on the Company's website (www.e3metalscorp.com/documents).

Inferred Mineral Resource Estimates

In November 2017, the Company has completed two National Instrument 43-101 inferred mineral resource estimate of a combined 2.83 million tonnes lithium carbonate equivalent (LCE). This includes:

- the Central Clearwater Resource Area: 4,617,079,087 cubic metres (4.6 cubic kilometres) of brine formation water at an average grade of 77.4 milligrams per litre for 1.9Mt of LCE.
- the North Rocky Resource Area: 3,312,431,608 cubic meters (3.3 cubic kilometers) of brine formation water at an average grade of 52.9 milligrams per litre for 0.93Mt of LCE.

The resources were prepared for the Company by Raymond P. Spanjers, PG, of North Carolina, Gordon MacMillan, PGeol, of Alberta, Canada, and Wayne Monnery, PEng, of Alberta, Canada, all qualified persons within the meaning of National Instrument 43-101 and independent of the company. The NI 43-101 technical report in respect of the resource will be filed on SEDAR and the company's website within 45 days.

Highlights:

- The Central Clearwater Area contains an Inferred Mineral Resource of 4.6 billion m³ of brine formation water at an average grade of 77.4 mg/L lithium calculated as total producible brine
- The North Rocky Resource Area contains an Inferred Mineral Resource of 3.3 billion m³ of brine formation water at an average grade of 52.9 mg/L lithium calculated as total producible brine
- E3 Metals total combined inferred lithium mineral resources (over Rocky Property and Clearwater Property) is 2.83 Mt LCE and covers only 16% of E3 Metals' Petro-Lithium Project Area.
- 35 years of available production of brine can be supported at an equivalent rate of 50,000 tonnes/year LCE over the Central Clearwater Resource Area

Resource Area	Volume of Water in Effective porosity (m ³)	Lithium Grade (mg/L)	Production Factor Cut-off	Production Volume (m ³)	Inferred Lithium Resource Estimate (tonnes)	Inferred Lithium Resource Estimate (LCE tonnes)
Central Clearwater Resource Area	9,234,158,174	77.4	1	9,234,158,174	710,000	3,800,000
	9,234,158,174	77.4	0.9	8,310,742,357	640,000	3,400,000
	9,234,158,174	77.4	0.8	7,387,326,539	570,000	3,000,000
	9,234,158,174	77.4	0.7	6,463,910,722	500,000	2,700,000
	9,234,158,174	77.4	0.6	5,540,494,904	430,000	2,300,000
	9,234,158,174	77.4	0.5	4,617,079,087	360,000	1,900,000
	9,234,158,174	77.4	0.4	3,693,663,270	290,000	1,500,000
	9,234,158,174	77.4	0.3	2,770,247,452	210,000	1,100,000



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Resource Area	Volume of Water in Effective Porosity (m ³)	Lithium Grade (mg/L)	Production Factor Cut-off	Production Volume (m ³)	Inferred Lithium Resource Estimate (tonnes)	Inferred Lithium Resource Estimate (LCE tonnes)
North Rocky Resource Area	6,624,863,216	52.9	1	6,624,863,216	350,000	1,900,000
	6,624,863,216	52.9	0.9	5,962,376,894	320,000	1,700,000
	6,624,863,216	52.9	0.8	5,299,890,572	280,000	1,500,000
	6,624,863,216	52.9	0.7	4,637,404,251	250,000	1,300,000
	6,624,863,216	52.9	0.6	3,974,917,929	210,000	1,100,000
	6,624,863,216	52.9	0.5	3,312,431,608	180,000	930,000
	6,624,863,216	52.9	0.4	2,649,945,286	140,000	750,000
	6,624,863,216	52.9	0.3	1,987,458,965	110,000	560,000

The resource is based on a fluid flow three-dimensional model for a confined aquifer and represents the volume of lithium-enriched brine available to be produced from the reservoir.

Please also see the Company's press release dated November 15, 2017 and November 20, 2017 for further information on Inferred Mineral Resource Estimate for the Central Clearwater Resource Area and North Rocky Resource Area, respectively.

2017 Sampling Program

The Company has completed two rounds of sampling for lithium at 53 active oil and gas wells across the Company's Alberta lithium project permit areas. Brine samples were collected from the Leduc and Nisku Formations. A standard operating procedure ("SOP") was developed to ensure samples were collected in accordance with NI 43-101 requirements. The SOP ensured proper chain of custody and eliminated potential sources of contamination. Samples were analyzed at AGAT Laboratories in Calgary, AB, and check lab samples were analyzed at Maxxam Laboratories in Burnaby, BC. Both labs are accredited by the Canadian Association for Laboratory Accreditation Inc. E3 Metals' SOP, Quality Control and Quality Assurance (QA/QC) protocols and the final assay results were reviewed Raymond Spanjers, who conducted a site visit on September 28, 2017.

Consolidated Lithium results from the two rounds of sampling completed in 2017 (53 wells):

E3 Metals project area	Min Li (mg/L)	Average Li (mg/L)	Max Li (mg/L)	Number of wells sampled	Geological Formation
Clearwater	76.2	78.7	84.6	6	Leduc
Exshaw West	46.7	73.6	84.8	17	Leduc
Exshaw West	41.4	52.5	74.6	6	Nisku
Exshaw East	29.1	52.6	70.7	11	Leduc
Rocky	26.7	54.2	61.3	13	Leduc

E3 Metals Corp.'s first round of lithium sampling has confirmed historical data ranging from 29.1 milligrams/litre to 84.8 mg/L at actively producing oil and gas wells across a portion of the Company's Petro-Lithium project in Alberta. Samples have been collected in collaboration with 11 oil and gas operators. E3 Metals' sampling program was completed without the requirement of drilling a well, taking advantage of the existing oilfield infrastructure on E3's permit areas. This has resulted in a very cost-effective sampling and assay program.



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The second phase of sampling will accomplish three goals critical for the development of the company's petro-lithium project in south-central Alberta:

- Extend sampling in areas allocated for resource extensions planned for 2018;
- Return to previously sampled areas for repeated analysis which will assist in upgrading the resource to measured and indicated in the future;
- Collection of a 1000-litre sample from the Clearwater project area to be used for bench scale lithium extraction test work.

For further analysis of the 2017 sampling program results, please refer to the Company's press releases dated October 19, October 26 and November 8, 2017.

On August 9, 2017, the Company signed a binding term sheet with Fathom Minerals Ltd., a private mineral exploration company, to acquire three MIM permits located in the Exshaw Project Area. Pursuant to the terms of the agreement, the Company will acquire (i) a 100% interest in the Permits and (ii) all technical data and reports related to the Permits in Fathom's possession, in consideration of:

- a) CAD\$35,000; and
- b) 350,000 common shares of the Company on closing, 150,000 of which will be subject to a voluntary one-year escrow restriction.

The transaction is expected to be completed by the end of 2017.

Financing activities

On March 13, 2017, the Company completed a non-brokered private placement of 1,700,000 post-consolidated common shares at a price of \$0.15 per common share, for total gross proceeds of \$255,000.

On April 12, 2017, the Company completed a non-brokered private placement of 3,000,000 units at a price of \$0.20 per unit for aggregate gross proceeds of \$600,000. Each unit consists of one common share of the Company and one-half of one transferable common share purchase warrant with each warrant entitling the holder thereof to acquire one additional common share at a price of \$0.40 until April 10, 2019, subject to acceleration.

On August 18, 2017, the Company completed a non-brokered private placement raising total gross proceeds of \$903,200, pursuant to which it has issued:

- 920,000 non-flow-through common shares of the Company at a price of \$0.50 per share; and
- 738,666 flow-through common shares of the Company at a price of \$0.60 per flow-through share.

All securities issued under the private placement are subject to a four-month hold period from the date of issue in accordance with applicable securities laws. In connection with the private placement, the Company has paid cash finders' fees of \$51,254 and issued 131,866 non-transferable finders' warrants to certain finders in accordance with applicable securities laws and the policies of the Exchange. Each warrant entitles the holder to acquire one common share at a price equal to \$0.50 for a period of 12 months from the closing date of the private placement, subject to acceleration.

The gross proceeds from the sale of the flow-through shares totaling \$443,200 will be used to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's mineral properties. The Company will renounce these expenses pursuant to subsection 66(12.6) in conjunction with subsection 66(12.66) of the Income Tax Act (Canada) to the subscribers in an amount equal to the Commitment Amount with an effective date no later than December 31, 2017.



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Analysis of the Company's financial performance and conditions

Nine months ended September 30, 2017 and 2016

During the nine months ended September 30, 2017, the Company reported a net loss of \$615,968 compared to a net loss of \$37,598 during the same period in 2016, an increase in loss of \$578,370.

The increase in loss during the nine months ended September 30, 2017 was a result of the following:

- amortization expense by \$999 due to new acquisitions of computer equipment and furniture for Calgary office;
- marketing and promotion expenses increased by \$127,186 (2016 - \$Nil) as a result of capital market advisory services in Canada and Europe including marketing campaigns and investors' presentations conducted to increase awareness of the Company's activities and exploration plans;
- general and administrative expenses by \$12,772 primarily due to the purchase of mining liability insurance coverage and from increased operations;
- salaries and benefits increased by \$107,995 (2016 - \$Nil) as a result of new employment agreements with the CEO and the Exploration Manager of the Company;
- professional fees increased by \$60,389 primarily due to an increase of legal fees during the period as the Company finalized its Transaction with Alberta Co. During the nine months ended September 30, 2017, the Company incurred total legal fees of \$127,858, of which \$73,542 were capitalized as a part of the acquisition costs of the Alberta Lithium Project, \$42,608 were recorded as share issuance costs in connection with the private placements completed during the period, and the remaining \$11,708 expensed for general corporate matters. In the comparative nine month period of 2016, the Company did not incur similar legal costs and also recorded a recovery of accounting costs of \$45,259 from credit notes received from a service provider in Mexico and a recovery of accrued unbilled legal fees of \$6,950 from the Company's former legal advisor;
- regulatory and transfer agent fees increased by \$5,206 due to costs incurred in connection with the consolidation of share capital, four private placements completed during the nine months period, share exchange Transaction with Alberta Co, name change and the Company's graduation to Tier 2 of the Exchange;
- share-based compensation increased by \$260,885 (2016 - \$Nil) as the Company granted 475,000 incentive stock options to a director, an officer and corporate advisors of the Company; and
- travel and promotion expenses increased by \$22,438 (2016 - \$Nil) as a result of Board of Directors and management meetings in Vancouver and Calgary in connection with the Transaction and attending industry conferences in Canada and USA.

The increases described above were partially offset by decreases in management fees by \$19,500 as the Company terminated its management and administrative services agreement dated July 1, 2015 in the first quarter of the current fiscal year.

Pursuant to the terms of the Management and Administrative Services Agreement, the Company was paying a monthly management fee of \$2,500 and an administrative fee of \$3,000 per month (Transaction with Related Parties). The Company terminated this agreement effective March 1, 2017, and also paid a reduced management service fee of \$500 for the month of February 2017. As a result, administration expenses decreased by \$8,500 and management fees decreased by \$19,500 during the period.



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Three months ended September 30, 2017 and 2016

During the three months ended September 30, 2017, the Company reported a net loss of \$215,678 compared to a net loss of \$21,290 during the same quarter in 2016, an increase in loss of \$194,388.

The increase in net loss was due to increases in amortization of office equipment and furniture of \$910, general and administrative expenses of \$24,371, marketing expenses of \$83,247, salaries and benefits of \$81,073, professional fees of \$9,316 and travel and promotion of \$6,465, which were partially offset by decreases in management fees of \$7,500 and regulatory and transfer agent fees of \$3,494. The increases in the expenses were associated with increased business activities of the Company after the completion of the Fundamental Acquisition.

Liquidity and capital resources

The Company reported a working capital of \$356,018 at September 30, 2017 compared to a working capital deficiency of \$393,967 at December 31, 2016, representing an increase in working capital of \$749,985. The increase in working capital was a result of proceeds from the private placements, offset by the acquisition costs of Alberta Lithium Project and payments of liabilities outstanding from prior periods.

As at September 30, 2017, the Company had net cash on hand of \$615,502 compared to cash on hand of \$484 at December 31, 2016.

During the nine months ended September 30, 2017, the Company raised \$1,758,200 from the private placements and paid a total of \$105,964 in finders', regulatory filing and legal fees in connection with the private placements.

The Company also repaid a \$62,000 loan to a related party with respect to operating advances made in prior periods.

During the nine months ended September 30, 2017, the Company paid \$150,000 in cash for its acquisition of Alberta Lithium Project, \$180,140 for exploration expenditures and \$39,510 for geological software licenses, office computer equipment and furniture.

Current assets excluding cash as at September 30, 2017 consisted of GST recoverable of \$31,215 (December 31, 2016 - \$15,726) and prepaid expenses of \$20,801 (December 31, 2016 - \$1,250).

Current liabilities as at September 30, 2017 consisted of trade payables and accrued liabilities of \$226,883 (December 31, 2016 - \$126,565), dues to related parties of 10,751 (December 31, 2016 - \$284,862) and flow-through premium liabilities of \$73,866 (December 31, 2016 - \$nil). Trade payables includes exploration payables of \$66,010, accrued legal fees of \$25,182 and trade payables of its Mexican subsidiary, Mexigold Resources CA de CV, of \$22,969.

The flow-through premium liability was recorded in connection with the flow-through private placement closed in August 2017. It does not represent a cash liability to the Company and are to be fully amortized to the statement of operations and comprehensive loss pro-rata with the amount of qualifying flow-through expenditures that will be incurred in calendar 2017.

Subsequent to September 30, 2017, the Company received confirmation on its VAT recovery application from the Mexican tax authorities for VAT paid on expenses incurred in 2011 and 2012, when the Company conducted exploration activities on the Durango-Zacatecas properties. The VAT recovery was of \$123,320



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net of consulting and professional fees and other related costs incurred through a consultant who assisted MAU Mexico in the application process.

The Company has not had a history of operations or earnings and the overall success of the Company will be affected by its current or future business activities.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including liquidity risk and market risks with respect to its ability to raise capital through equity markets under acceptable terms and conditions. Management monitors its activities and various factors that could impact the risks in order to manage risks and make timely decisions. For further discussion of financial risks, please refer to Note 12 of the condensed consolidated interim financial statements for the nine months ended September 30, 2017.

Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers. During the nine months ended September 30, 2017 and 2016, the Company incurred the following charges with directors and officers of the Company and/or companies controlled by them:

Nine months ended September 30,	2017	2016
Management fees (i)	\$ 3,000	\$ 22,500
Management salaries(ii)	100,533	–
Share-based compensation (iii)	27,796	–
Total	\$ 138,791	\$ 22,500

- (i) Effective July 1, 2015, the Company had a 3 year term agreement with Varshney Capital Corp. (“VCC”), a company partially controlled by a common director, to provide management and administrative services to the Company in exchange for a monthly fee of \$2,500 and \$3,000, respectively. On March 1, 2017, the Company terminated its management and administrative services agreement with VCC and paid a reduced management service fee of \$500 for the month of February 2017.

Effective June 1, 2017, the Company entered into a new agreement with VCC to provide accounting and administrative services to the Company in exchange for a monthly fee of \$3,750.

During the nine months ended September 30, 2017, the Company paid \$3,000 (2016 - \$22,500) for management fees and \$18,500 (2016 - \$27,000) for administrative fees to VCC.

As at September 30, 2017, \$Nil (December 31, 2016 - \$221,550) was due to VCC for management and administrative fees, \$3,937 (December 31, 2016 - \$Nil) was prepaid to VCC for October 2017 services inclusive of sales taxes and \$Nil (December 31, 2016 - \$62,000) was due to VCC for operating loans.

- (ii) During the nine months ended September 30, 2017, the Company paid management salaries of \$100,533 (2016 - \$Nil) to the CEO and Exploration Manager of the Company under new employment agreements dated May 30, 2017 that ratify annual compensation of \$145,000 plus benefits for each individual.



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(iii) During the nine months ended September 30, 2017, 50,000 stock options were granted to a director of the Company and 25,000 stock options were granted to the CFO of the Company. The options are exercisable at \$0.40 per common share for a three year term with no vesting provisions. The Company recorded a share based compensation of \$27,796 (2016 -\$Nil) to recognize the fair value of these options.

The Company's director subscribed for 10,000 flow-through shares at a price of \$0.60 per share under the flow-through private placement completed in August 2017.

At September 30, 2017, a total of \$10,751 (December 31, 2016 - \$1,312) was due to the CEO and the Exploration Manager of the Company for reimbursement of travel and project-related expenses. The amounts were paid subsequent to September 30, 2017.

As a part of the Transaction, an aggregate of 1,442,280 common shares of E3 Metals and 350,000 share purchase warrants of E3 Metals were issued to directors and officers of the Company, who were former security holders of Alberta Co.

In addition, upon closing the Transaction, the Company paid \$150,000 to settle outstanding debt owed from Alberta Co. to Revere Development Corp., a company with a director and shareholder in common.

Summary of outstanding share data as at November 29, 2017:

Authorized: Unlimited common shares without par value

Issued and outstanding: 16,051,337
(including Escrow shares) (5,400,000)

Share purchase warrants: 1,733,966

Stock options: 1,095,000

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Chris Doornbos"

Chris Doornbos
Director