

BENZ MINING CORP.

Management's Discussion and Analysis
For the three and six months ended October 31, 2018
(Expressed in Canadian dollars)

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Management Discussion and Analysis

Quarterly Report – October 31, 2018

The following management’s discussion and analysis of financial conditions and results of operations (the “MD&A”), has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the “Company” or “Benz Mining”). This discussion dated December 31, 2018 complements and supplements the Company’s unaudited condensed interim financial statements and associated notes for the three and six months ended October 31, 2018 and 2017. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards (“IFRS”) and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company’s profile on SEDAR at www.sedar.com.

1. COMPANY OVERVIEW

Benz Mining is an exploration and development stage company existing under the *Canada Business Corporations Act*. It was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company’s common shares trade on the TSX Venture Exchange under the symbol “BZ” and commenced trading on the Frankfurt Exchange under the trading symbol “1VU” on August 14, 2017.

On March 13, 2017, Benz Mining entered into a purchase agreement with Silver Range Resources Ltd. (“Silver Range”), pursuant to which Benz has an option to purchase 100% of Silver Range’s wholly-owned Mel zinc-lead-barite project (the “Project”) located near Watson Lake in southeast Yukon for CAD \$2.7 million.

The Project has an inferred mineral resource estimate of 5.28Mt at a grade of 6.51% zinc, 1.86% lead and 45.05% barite at a 5.0% zinc-equivalent cut-off grade of, as declared in the Technical Report by Gary Giroux, P. Eng., MASc. of Giroux Consulting Ltd. and Mr. Leo King of H. Leo King & Associates Inc., dated March 20, 2017. The Technical Report was prepared for Benz Mining Corp. and can be found on SEDAR.

The Project lies on a trend of significant zinc deposits including the past-producing Faro lead-zinc mine, Yukon Zinc’s Wolverine mine, and Fireweed’s (formerly Hudbay’s) Tom and Jason deposit to the north and Teck’s Cirque deposit, Canada Zinc’s Akie deposit to the south.

2. MINERAL PROPERTY AND PROPOSED TRANSACTION

Mel Project

The Mel Project consists of 576 claims, encompassing an area of 11,451 hectares and is located 80 kilometers east-northeast of the town of Watson Lake. The Project extends 47 km south from the main exploration targets to the Alaska Highway, following the route of a proposed haulage road.

The Project is underlain by a Cambrian to Ordovician-age sequence of marine sediments with minor coeval volcanics, which host stratabound zinc-lead-barite mineralization. The host stratigraphy is broadly folded into a north-trending overturned syncline. This synclinal structure has been disrupted by north and northeast-trending faults having both vertical and lateral displacements. Four (4) zones of zinc-rich mineralization have been discovered on the Project – the Mel Main, Jeri, Jeri North and Mel East Zones.

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Prior to 2017, historical exploration work included a total of 90 diamond drill holes (16,759 m) with systematic drilling of the Mel Main Zone and reconnaissance-level drilling of the Jeri, and Jeri North zones. At the Mel Main Zone, mineralization consists of coarse-grained sphalerite and galena disseminated throughout a mixture of mudstone, silica, carbonate and coarse crystalline barite. Minor amounts of fine-grained, sparsely disseminated pyrite occur locally, but overall, pyrite accounts for less than 2% of the sulphides. The Mel Main Zone has a strike length of about 700 metres and extends from surface to a depth of over 600 metres. It remains open to extension at depth and has potential for expansion.

A Mel Main Zone “Current Mineral Resource” estimate was completed by Gary Giroux, P.Eng., MASc. of Giroux Consulting Ltd. and Mr. Leo King of H. Leo King & Associates Inc. in the first quarter of 2017. The resource is based on historical drill data, samples and assays collected from 1973 to 1997.

MEL MAIN ZONE – Inferred Mineral Resource as at March 20, 2017 (Giroux & King Tech. Report)					
Cut-off	Tonnes	Grade			
ZnEq (%)		Zn (%)	Pb (%)	ZnEq (%)	BaSO4 (%)
5.0	5,280,000	6.51	1.86	8.38	45.05

* Zinc equivalent, or ZnEQ, was calculated using metal prices of US\$1.01/lb zinc and US\$0.94/lb lead and 90.3% zinc recovery and 97.7% lead recovery. Barite was not used for the ZnEQ calculation due to possible different mining scenarios.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

The Project is subject to underlying royalties of 2% of net smelter returns, of which 1% can be bought down for \$1,000,000.

Operations

Benz Mining completed a late season exploration program on the Mel Project in September and October 2017. The program consisted of the following:

- Nine diamond drill holes totaling 2083.3m all on the Mel Main Zone;
- Excavator trenching on the north and south strike extensions of the Mel Main Zone;
- Camp installation and infrastructure maintenance and construction; and,
- Heritage Resource Impact Assessment

Diamond drilling focused on the Mel Main Zone, which hosts an Inferred Mineral Resource of 5.28 million tonnes averaging 6.51 % zinc, 1.86% lead and 45.05% barite reported in a National Instrument 43-101 Technical Report prepared for Benz, by H. Leo King, P.Geo. and G.H. Giroux, P.Eng., which can be found on SEDAR under the company's profile.

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The completed program provides new drill data that confirms the existing deposit model generated by previous operators. Diamond drilling targeted gaps within the deposit model, where previous drill spacing was too wide-spaced, and has provided new data on metal grade continuity in these areas. All the diamond drill holes completed in 2017 intersected mineralized intervals comprising sphalerite, galena, and barite, where predicted by the model.

Core samples from the mineralized intervals of the drill holes were shipped to ALS Minerals Laboratories in Whitehorse, YT, where they were prepared and then shipped to ALS's laboratory in North Vancouver, BC, where the samples were analyzed for zinc, lead, silver and barium and an additional multi-element suite. The following table summarizes the assay results for the nine 2017 drill holes completed on Mel Main Zone.

Hole No.	From (m)	To (m)	Interval (m)	Est. true	Zinc (%)	Lead (%)	Barite	Silver (ppm)
				width (m)			(BaSO4) (%)	
MEL-17-050	34.97	40.92	5.95	4.87	5.22	1.23	16.18	8.23
	234.22	239.04	4.82	3.69	2.11	1.09	0.53	2.80
MEL-17-051	295.50	296.84	1.34	0.86	14.15	4.17	0.27	8.12
MEL-17-052	48.83	56.20	7.37	5.65	6.02	0.07	56.73	0.62
	includes	52.00	54.09	2.09	1.60	16.50	<0.01	57.94
	253.36	256.89	3.53	2.70	10.34	4.33	31.67	2.18
MEL-17-053	66.64	72.00	5.36	4.39	5.10	2.14	61.76	1.91
	239.52	256.95	17.43	13.35	6.41	0.97	49.70	1.33
includes	245.97	250.58	4.61	3.53	11.15	0.33	49.84	0.98
MEL-17-054	250.63	257.59	6.96	4.47	2.44	1.10	10.03	0.58
MEL-17-055	214.71	225.00	10.29	6.61	4.50	1.73	55.35	0.60
MEL-17-056	224.38	229.00	4.62	4.00	16.65	0.66	10.58	1.10
	includes	226.25	229.00	2.75	2.38	27.78	0.66	4.95
MEL-17-057	141.72	146.45	4.73	4.44	5.11	0.35	40.65	1.88
MEL-17-058	119.63	142.12	22.49	12.90	8.45	0.26	65.99	0.42
	includes	128.44	137.06	8.62	4.94	10.93	<0.01	62.79
includes	140.76	142.12	1.36	0.78	16.65	<0.01	37.89	0.76

Both the base metal and barite drill-hole results support the current resource model and provide a high degree of confidence in both the model and continuity of the Mel deposit mineralization for zinc, lead and barite. Analytical results also provide information on the tenor and distribution of silver in the Mel deposit; historical silver analytical data is limited.

Surface mapping and trenching demonstrate that mineralization along the favourable stratigraphic contact can be traced at surface for at least 125 m and possibly up to 150 m north on strike from the Mel Main Zone resource model. Visible sphalerite, galena and barite mineralization were observed in two trenches along this strike extension. Only one drill hole has been drilled along this extension; historical hole 75-13 intersected 13.5% zinc and 1.15% lead over a 0.76 m intercept from 198.12 to 198.88 m depth down-hole; barite was not analyzed in hole 75-13. Hole 75-13 confirms that mineralization observed in the trenches extends to a significant depth over this northern strike extension. This northern extension of

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the Mel Zone mineralization provides the Company with good potential for a significant expansion of its current resource. This area will be included for testing in future drill programs.

Two additional trenches further north exposed the contacts of the favourable stratigraphy, and although no visible mineralization was encountered, this work confirms a new 2017 interpretation that the prospective stratigraphy continues further north than previous operators had projected. This opens an additional area not previously considered for exploration.

Field investigation to trace the southern projection of the Mel Main Zone resource model included prospecting and two trenches. One trench on the edge of low ground encountered visible sphalerite, galena and barite mineralization of the Mel Main Zone. A second trench 30m south indicates that the mineralization lies further east under low swampy ground in an area without bedrock exposures. Further drilling will be required to test the open southern projection of the Mel Main Zone resource model where there is good potential to expand the current resource.

Technical Note - barite (barium sulphate -- BaSO₄) is a major component and the weighting agent used in drilling mud for the oil and gas industry's exploration and developmental drilling programs. It suppresses high formation pressures and prevents blowouts; the deeper the hole, the more barite is needed as a percentage of the total mud mix.

Technical information in this MD&A has been reviewed and approved by Michael Gareau, P.Geo., Vice President of Geology for Benz and a qualified person for the purposes of National Instrument 43-101.

Proposed Transaction

In September, 2018, the Company entered into an arms-length binding letter of intent (the "Letter of Intent") with Fox Automotive Switzerland AG ("Fox"), a privately held company existing under the laws of Switzerland, pursuant to which the Company proposes to acquire all of the issued and outstanding share capital of Fox. The acquisition of Fox will constitute a reverse takeover (the "Transaction") of Benz pursuant to the policies of the TSX Venture Exchange (the "Exchange").

Prior to completion of the Transaction, all outstanding shares of Benz will be consolidated on the basis of 1 new share for every 9.4 existing shares (the "Consolidation"). In consideration for the acquisition of Fox, Benz has agreed to issue 300 Benz (post-consolidation) shares for every 1 Fox share, representing an aggregate of 45,000,000 post-consolidation Benz shares issuable in connection with the Transaction (including post-consolidation Benz shares reserved for issuance to current holders of options or warrants of Fox).

In connection with completion of the Transaction, and subject to the approval of the Exchange, the Company intends to secure financing of not less than CAD\$5,000,000 at a price of CAD\$4.00 per post-consolidation Benz share (the "Financing"). Additional details regarding the terms of the Financing will be provided once available.

The completion of the Transaction is subject to a number of conditions, including but not limited to: (i) the Consolidation of all of the Company's outstanding common shares; (ii) the Company and Fox negotiating a definitive agreement in respect of the Transaction; (iii) the Company securing necessary

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financing provided that such financing satisfies the listing requirements of the Exchange; (vi) the approval of shareholders of the Company; and (vii) the approval of the Exchange.

3. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Oct. 31, 2018	Jul. 31, 2018	Apr. 30, 2018	Jan. 31, 2018	Oct. 31, 2017	Jul. 31, 2017	Apr. 30, 2017	Jan. 31, 2017
Interest Income	\$ 2,198	\$ 1,695	\$ 1,773	\$ 1,600	\$ 779	\$ 120	\$ 126	\$ 4
Net loss	(148,589)	(211,927)	(267,168)	(508,607)	(1,427,354)	(167,803)	(170,135)	(216,465)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)	(0.07)	(0.02)	(0.03)	(0.09)

Quarter ended October 31, 2018 compared with the quarter ended October 31, 2017.

During the quarter ended October 31, 2018, the Company had a net loss of \$148,589 compared to a net loss of \$1,427,354 for the quarter ended October 31, 2017. The difference between these two quarters is primarily due to an increase in exploration and evaluation costs of \$711,882 and other general operations, including:

- Decrease in listing and filing fees of \$21,021
- Decrease in management and consulting fees of \$37,436
- Increase in office and miscellaneous fees of \$5,720
- Decrease in professional fees of \$18,602
- Decrease in share-based payments of \$322,799
- Decrease in shareholder information of \$171,356

4. LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements have been prepared in accordance with IFRS applicable to a going concern. The Company's future liquidity will depend upon its ability to develop and finance future profitable business opportunities. Until this is achieved the ability of the Company to meet its financial liabilities and commitments is primarily dependent upon the continued issuance of equity to new or existing shareholders. There is no assurance that the Company will be able to obtain further funds required for its continued working capital requirements.

A summary of the Company's cash and cash equivalents and working capital balances are as follows:

	Oct. 31, 2018	Jul. 31, 2018	Apr. 30, 2018	Jan. 31, 2018	Oct. 31, 2017	Jul. 31, 2017	Apr. 30, 2017	Jan. 31, 2017
Cash and cash equivalents	1,213,217	1,330,989	1,444,696	1,740,555	1,896,927	362,937	434,965	44,597
Working Capital (deficit)	1,247,739	1,396,328	1,546,737	1,899,111	2,265,354	290,821	375,616	(202,149)

The changes in both cash on hand and working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

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Investing Activities

Six months ended October 31, 2018

There were no financing activities for this period.

Six months ended October 31, 2017

On March 14, 2017, the Company entered into a Property Purchase Agreement with Silver Range, pursuant to which the Company has an option to purchase 100% of Silver Range's wholly-owned Mel Project. During the six months ended October 31, 2017, the Company made a payment of \$80,000 per the terms of the agreement. A further \$8,000 in finder's fees is due and included in trade and other payables balance in the statement of financial position.

Financing Activities

Six months ended October 31, 2018

There were no financing activities for this period.

Six months ended October 31, 2017

During the six months ended October 31, 2017, the Company completed two private placements and issued a total of 16,164,300 common shares at a price of \$0.20 per common share for gross proceeds of \$3,232,860, less \$156,901 share issuance costs.

Benz Mining also received \$201,000 and issued 1,339,998 shares on the exercise of warrants at \$0.15 per warrant.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements other than those discussed above.

Related Party Transactions

During the six months ended October 31, 2018 and 2017 the Company engaged in the following related party transactions with key management personnel.

	October 31, 2018	October 31, 2017
Salaries, bonuses, fees and benefits		
Management fees to the Officers and Directors of the Company	\$ 121,600	\$ 104,900
Rent fees paid to a company controlled by an Officer of the Company	7,800	-
Share-based payments		
Officers and directors of the Company	45,355	291,036
	\$ 174,755	\$ 395,936

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In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts are payable to related parties, and are included in trade and other payables:

	October 31, 2018	April 30, 2018
Management fees	\$ 17,600	\$ 5,250
Expenses paid on behalf of the Company	-	23,834
	\$ 27,095	\$ 29,084

Changes in Accounting Policies

There are no changes in accounting policies.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the six months ended October 31, 2018.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade and other payables and promissory note payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

As at December 31, 2018, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation options:

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	Shares and Potential Shares
Common shares outstanding	26,317,094
Stock options (weighted average exercise price \$0.33)	2,593,276
Warrants (weighted average exercise price \$0.38)	16,243,368
Compensation warrants (exercise price \$0.35)	725,676
Total common shares and potential common shares	45,879,414

As at October 31, 2018, an amount of 222,857 common shares are held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

On May 4, 2018, the Company granted incentive options to directors, officers and consultants to purchase up to 650,000 common shares of the Company at an exercise price of \$0.10 per share for a term of 10 years, expiring May 4, 2028.

5. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that Benz Mining currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

Benz Mining is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. Benz Mining was incorporated on November 9, 2011, and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals.

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These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. Benz Mining will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

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No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards, and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement, and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

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Markets for Securities

There can be no assurance that an active trading market in the Company's shares will be established and sustained. The market price for the Company's shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition, and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

6. CHANGES IN ACCOUNTING STANDARDS

IFRS 9 Financial instruments ("IFRS 9")

On January 1, 2018, the Company adopted IFRS 9 which replaced IAS 39. IFRS 9 is intended to reduce the complexity for the classification and measurement of financial instruments. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities.

IFRS 15 Revenue from contracts with customers ("IFRS 15")

On January 1, 2018, the Company adopted IFRS 15, which replaces IAS 18 "Revenue", IAS 11 "Construction Contracts", and related interpretations. The standard establishes a comprehensive framework for determining whether, how much, and when revenue from contracts with customers is recognized. IFRS 9 did not impact the Company as it does not currently, nor in the past, have revenues from operations.

IFRS 16 Leases ("IFRS16")

In January 2016, the IASB issued IFRS 16 "Leases", which replaces IAS 17 Leases. IFRS 16 applies to lessees, requiring the recognition of assets and liabilities for most leases and eliminates the distinction between operating and financing leases. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15 has also been applied. The Company has not entered into any leases as defined by IFRS 16 and will adopt this standard for any future leases entered into.

7. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

8. CRITICAL JUDGEMENTS AND ESTIMATES

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements is related to the assumption that the Company will continue as a going concern, the impairment of exploration and evaluation assets, the valuation of share-based payments and the valuation of deferred tax assets and liabilities.

For a summary of significant accounting policies, please refer to Note 3 of the annual financial statements for the year ended April 30, 2018. Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

9. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

10. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of December 31, 2018. Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans, and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. Such factors include, but are not limited to, the risk that the Company's option agreement with Silver Range may not be completed or fulfilled for any reason whatsoever and the potential development of the Mel project to a producing mine may not occur as planned or at all, the Company not completing the proposed transaction with Fox, and the Company may not meet all requirements to maintain its listing on the TSX Venture Exchange. Forward-looking information contained in this MD&A is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.