REPORT DATE

October 28, 2019

This Management Discussion and Analysis (this "MDA") provides relevant information on the operations and financial condition of New Energy Metals Corp. (the "Company") for the year ended June 30, 2019.

The Company is in the business of mineral exploration. Activities include the evaluation, acquisition and exploration of mineral exploration properties in search of economic mineral deposits. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these assets. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

All monetary amounts in this MDA and in the consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

This MDA should be read in conjunction with the Company's consolidated financial statements and notes thereto for the years ended June 30, 2019 and 2018.

The Company is registered in the province of British Columbia. The Company's head office address is Suite 2300 – 1177 West Hastings Street, Vancouver B.C. V6E 2K3. The Company's registered and records office is Suite 1170 – 1040 West Georgia Street, Vancouver, B.C. V6E 4H1.

Effective April 5, 2019, the Company consolidated its common shares on an 8:1 basis. This MDA reflects the share consolidation.

OVERALL PERFORMANCE

The Company was incorporated on March 13, 2017 under the laws of British Columbia. On January 25, 2018, the Company completed its initial public offering ("IPO") and upon closing of the IPO, the common shares of the Company were listed on the TSX Venture Exchange ("TSX.V"). On April 4, 2018, the Company changed its name to New Energy Metals Corp. and its trading symbol on the TSX.V to ENRG.

EXPLORATION PROPERTIES

Exploradora North Project, Chile

During the year ended June 30, 2019, the Company entered into a definitive option agreement to acquire an initial 70% royalty-free interest in and to certain exploration and exploitation mineral concessions in Regions of Northern Chile by paying:

Date		Amount	Shares
On signing of the agreement	US$	500,000 (paid)	500,000
6 months from effective date		-	750,000
12 months from effective date (10% interest earned) (1)		1,000,000	1,000,000
18 months from effective date		1,000,000	1,250,000
24 months from effective date (15% interest earned) (1)		1,500,000	1,500,000
30 months from effective date (15% interest earned) (1)		2,000,000	2,500,000
36 months from effective date		2,500,000	4,000,000
Total	US$	8,500,000	11,500,000

(1) The earn-in of the 10%, 25% and 40% interests have no exploration expenditure requirements, which are only applicable to the 70% interest earn-in that requires that US$15,000,000 have been spent on the project within 48 months of the Effective Date.

In addition, for the Company to earn-in the remaining 30% interest, the Company is required to incur exploration expenditures of US$15,000,000 on the Exploradora North Project.

With the exception of the initial cash payment of US$500,000 and the initial issuance of 500,000 common shares of the Company, all of the foregoing exploration expenditures, payments and share issuances are optional and the Company will not be obligated to make any such expenditures, payments or share issuances. The Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments during the option period. The Company has agreed to issue 500,000 common shares to an arm's length party as a finder's fee. As at June 30, 2019, the Company has not yet issued the shares.

Upon completing the earn-in of 70% interest in the project, the Company and the optionors of the concessions willbe deemed to have formed a joint venture for the continued exploration and development of Exploradora North. The optionors will also grant the Company first right of refusal to acquire the remaining 30% interest to the concessions from the optionors.

Cristal Property

On March 1, 2018 and amended on August 20, 2018, the Company entered into an assignment and assumption agreement where by the Company agreed to assume an option agreement to acquire a 100% interest in the Cristal Copper project by paying:

Date	Amount (US$)
February 4, 2018 (paid)	30,000
August 2, 2018 (paid)	20,000
February 4, 2019 (paid $25,000, the remaining $25,000 is paid by Wealth Minerals Ltd.)	50,000
August 4, 2019	200,000
August 4, 2020	500,000
August 4, 2021	700,000
August 4, 2022	3,000,000
Total	4,500,000

The vendor retains a 3% net smelter royalty (“NSR”), which the Company can buy back 2% by paying US$2,000,000 for each percentage point of the NSR. In addition, there is an additional 1% NSR with the original vendor which the Company can buy back by paying US$1,000,000.

On March 27, 2019, the Company entered into an assignment and assumption agreement with Wealth Copper Ltd. (“WCL”), whereby WCL agreed to assume the option to acquire a 100% interest in the Cristal Copper Property from the Company. The material terms of the agreement are as follows:

i) WCL assume all remaining payment obligations of the Company under the option agreement; and
ii) the Company receive 50,000 common shares of Wealth Minerals Ltd., the parent company of WCL (received subsequently).

Upon the exercise by WCL of the option, WCL and the Company will be deemed to have formed a joint venture and the initial participating interests will be WCL’s wholly-owned Chilean subsidiary as to 70%, and the Company’s wholly-owned Chilean subsidiary as to 30%.

Exxeter Property

The Exxeter Property is comprised of thirteen mineral tenures covering approximately 748 hectares and is located within the Abitibi Greenstone Belt (Northwestern Québec, Canada) in the township of Vauguelin, approximately 45km east of Val-d’Or. Exploration to date has identified three main exploration targets on the Exxeter Property, which exhibit anomalous values of gold, silver, copper and/or zinc. Future exploration programs will focus on determining whether sedimentary hosted or structurally hosted gold deposits exist on the Exxeter Property.

The Company conducted a detailed soil sampling program in October 2018 focused on target areas where geophysical and geochemical anomalies were identified in earlier programs. In total, 366 deep soil samples were taken. The samples will be processed at ALS Global Laboratories, an accredited geochemical laboratory in Val D'Or, Quebec.

During the year end June 30, 2019, the Company forfeited the option and as such, the Company has determined that the carrying value of its interest in the Exxeter Property as at June 30, 2019 was impaired. As a result, the Company wrote off cumulative costs incurred to date on the Exxeter Property of $270,078 as an impairment loss, determined in accordance with Level 3 of the fair value hierarchy.

Cobalt Properties

Onix Cobalt Property, Chile

On April 4, 2018 and amended during the year ended June 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the Onix Uno Cobalt project in the San Juan district of Chile.

Subsequent to June 30, 2019, the Company forfeited the option and as such, the Company has determined that the carrying value of its interest in the Onix Cobalt Property as at June 30, 2019 was impaired. As a result, the Company wrote off cumulative costs incurred to date on the Onix Cobalt Property of $538,875 as an impairment loss, determined in accordance with Level 3 of the fair value hierarchy.

Amelia Cobalt Property, Chile

On March 8, 2018 and amended during the year ended June 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the Amelia Cobalt projects in the San Juan district of Chile.

Subsequent to June 30, 2019, the Company forfeited the option and as such, the Company has determined that the carrying value of its interest in the Amelia Cobalt Property as at June 30, 2019 was impaired. As a result, the Company wrote off cumulative costs incurred to date on the Amelia Cobalt Property of $164,957 as an impairment loss, determined in accordance with Level 3 of the fair value hierarchy.

Pirula Cobalt Property, Chile

On March 8, 2018 and amended during the year ended June 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the Pirula Cobalt project in the San Juan district of Chile.

During the year end June 30, 2019, the Company forfeited the option and as such, the Company has determined that the carrying value of its interest in the Pirula Cobalt Property as at June 30, 2019 was impaired. As a result, the Company wrote off cumulative costs incurred to date on the Pirula Cobalt Property of $303,257 as an impairment loss, determined in accordance with Level 3 of the fair value hierarchy.

Victoria Cobalt Property, Chile

On March 8, 2018 and amended during the year ended June 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the Victoria Cobalt project in the San Juan district of Chile.

Subsequent to June 30, 2019, the Company forfeited the option and as such, the Company has determined that the carrying value of its interest in the Victoria Cobalt Property as at June 30, 2019 was impaired. As a result, the Company wrote off cumulative costs incurred to date on the Victoria Cobalt Property of $472,913 as an impairment loss, determined in accordance with Level 3 of the fair value hierarchy.

Consuelo Cobalt Property, Chile

On March 8, 2018 and amended during the year ended June 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the Consuelo 1-5 Cobalt projects in the San Juan district of Chile.

Subsequent to June 30, 2019, the Company forfeited the option and as such, the Company has determined that the carrying value of its interest in the Consuelo Cobalt Property as at June 30, 2019 was impaired. As a result, the Company wrote off cumulative costs incurred to date on the Consuelo Cobalt Property of $340,803 as an impairment loss, determined in accordance with Level 3 of the fair value hierarchy.

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's consolidated financial statements.

Financial Year Ended	June 30, 2019	June 30, 2018	June 30, 2017
Loss and comprehensive loss for the year	$ (4,484,352)	$ (2,532,315)	$ (25,099)
Exploration and evaluation assets	1,237,656	2,513,121	117,100
Total assets	1,616,740	3,944,850	506,902
Working capital	229,137	1,310,423	364,802
Net loss per share	(0.66)	(0.93)	(0.03)

The loss and comprehensive loss for the year ended June 30, 2019 was the second year of operations and consisted of share-based compensation of $323,400 (2018 - $836,007), property exploration costs of $96,201 (2018 - $508,809) on expenditures on the Chilean properties prior to acquisition, impairment loss on exploration and evaluation assets of $2,815,631 (2018 - $352,095) on the multiple Chilean properties and general and administration costs of $1,201,343 (2018 - $1,150,364).

Exploration and evaluation assets decreased by $1,275,465 due to the impairment of exploration properties in Chile in the current fiscal year 2019.

Total assets and working capital decreased because of cash used in operating activites of $1,145,532 (2018 - $1,225,484) and investing activities of $1,540,166 (2018 - $2,580,116) during the current year.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended June 30, 2019.

Quarter Ended	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017
Net loss	$(2,180,867)	$ (835,073)	$ (357,445)	$(1,110,967)	$(1,691,589)	$ (788,888)	$ (9,942)	$ (41,896)
Earnings (loss) per share – basic and diluted	(0.66)	(0.16)	(0.07)	(0.22)	(0.93)	(0.26)	(0.01)	(0.00)
Total assets	1,616,740	2,165,580	2,626,972	2,921,267	3,944,850	4,801,723	450,064	460,006
Working capital (deficiency)	229,137	(247,735)	38,662	420,075	1,310,423	2,061,506	312,964	322,906

During the quarter ended June 30, 2019, the Company incurred impairment of mineral properties in the amount of $2,235,566.

During the quarter ended March 31, 2019, the Company incurred impairment of mineral properties in the amount of $580,065.

During the quarter ended September 30, 2018, the Company incurred general and administration expenditures of $1,110,967 including impairment of mineral properties in the amount of $725,108 and had expenditures on exploration and evaluation assets of $455,444.

During the quarter ended June 30, 2018, the Company received $107,500 from the exercise of warrants and incurred general and administration expenditures of $1,360,634 including $517,333 in stock-based compensation and impairment of mineral properties in the amount of $352,095.

During the quarter ended March 31, 2018, the Company completed its initial public offering. The Company completed private placements for gross proceeds of $4,866,500 and paid finder's fees of $373,156 and received $172,500 from the exercise of warrants. The Company had $2,449,860 of property advances on exploration and evaluation assets on projects in Chile, and general and administration expenditures of $788,888.

During the quarter ended September 30, 2017, the Company incurred general and administration expenses of $41,896.

Year ended June 30, 2019 compared to year ended June 30, 2018

The Company's general and administrative costs were $4,484,352 (2018 - $2,532,315), and reviews of the major items are as follows:

- Consulting fees of $311,487 (2018 - $160,569) consisting of former CFO fees of $22,500 (2018 - $18,000), Corporate Secretary of $30,000 (2018 - $10,000), business development of $192,501 (2018 - $28,000) and Country Manager fees in Chile of $65,895 (2018 - $64,845);

- Investor relations and promotion of $252,343 (2018 - $147,183) consisting of investor relations of $44,000 (2018 - $27,936), promotions of $195,353 (2018 - $95,408) and others of $12,990 (2018 - $23,839);

- Impairment on exploration and evaluation assets in the amount of $2,815,631 (2018 - $352,095) on the write-off of the multiple Chilean properties in the current period;

- Management fee of $194,829 (2018 - $86,236) which consisted of the fees for the CEO and the former CEO;

- Professional fees of $242,845 (2018 - $166,989) consisting of legal of $204,589 (2018 - $113,754) and accounting and audit of $38,256 (2018 - $53,235);

- Property investigation costs of $96,201 (2018 - $508,809) for costs on exploration evaluation expenditures on properties in Chile prior to acquisition; and

- Share-based compensation of $323,400 (2018 - $836,007) for stock options granted in the comparative period.

Three Months ended June 30, 2019 compared to three months ended June 30, 2018

The Company's general and administrative costs were $2,180,867 (2018 – $1,691,589), and reviews of the major items are as follows:

- Consulting fees of $71,477 (2018 - $120,744) consisting of former CFO fee of $22,500 (2018 - $13,500), Corporate Secretary of $7,500 (2018 - $7,500), business development of $57,978 (2018 - $21,000) and Country Manager in Chile of $Nil (2018 - $39,724);

- Investor relations and promotion of $11,142 (2018 - $101,406) consisting of investor relations of $Nil (2018 - $27,936), promotions of $6,705 (2018 - $62,630) and other of $4,437 (2018 - $10,840);

- Impairment on exploration and evaluation assets in the amount of $1,510,458 (2018 - $306,318) on write-off of the multiple Chilean properties in the current period;

- Property investigation costs of $78,593 (2018 - $105,637) for costs on exploration evaluation expenditures on properties in Chile prior to acquisition; and

- Share-based compensation of $323,400 (2018 - $517,333) for stock options granted in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. The Company continually monitors its financing alternatives and expects to finance its fiscal 2019 operating overhead and acquisition and exploration expenditures through private placements.

The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

As at June 30, 2019, the Company reported cash of $358,236 compared to $1,239,733 as at June 30, 2018. The change in cash on hand and working capital was the result of cash used in operating activities of $1,145,532 (2018 - $1,225,484), cash used in investing activities of $1,540,166 (2018 - $2,580,116), and cash provided by financing activities of $1,804,201 (2018 - $4,655,531).

The Company has no long-term debt obligations.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the year ended June 30, were:

		2019		2018
Short-term benefits paid or accrued:				
Consulting fees	$	84,000	$	28,000
Management fees		194,829		86,236
Professional fees		3,247		26,972
Share based compensation		180,955		478,733
Total remuneration	$	463,031	$	619,941

Accounts payable and accrued liabilities as at June 30, 2019 included $675 (June 30, 2018 - $4,725) owed to the officer of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Currently the Company is not a party to any material proceedings. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the June 30, 2019 consolidated financial statements posted on www.sedar.com

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Please refer to the June 30, 2019 consolidated financial statements posted on www.sedar.com.

RISKS AND UNCERTAINTIES

The Company's business is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, mineral prices, political, and economical.

The Company will take steps to verify the title to any properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties. These procedures do not guarantee the Company's title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund the Company's exploration program. The sources of funds available to the Company are the sale of equity capital or the offering of an interest in its project to another party. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

The property interests to be owned by the Company or in which it may acquire an option to earn an interest are in the exploration stages only, are without known bodies of commercial minerals and have no ongoing operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into production. If the Company's efforts do not result in any discovery of commercial minerals, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties in which it previously had no interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada. The Company considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of June 30, 2019, the Company had a cash balance of $358,236 (June 30, 2018 - $1,239,733) to settle current liabilities of $149,947 (June 30, 2018 - $121,306). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company is not subject to significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary financial instruments are denominated in United States and Chilean currencies. The Company's operating expenses are incurred primarily in Canadian dollars; its exploration programs are primarily in Chile and are denominated in either United States dollars or Chilean pesos. The fluctuation of the Canadian dollar will, consequently, have an impact upon the reported profitability of the Company and may also affect the value of the Company's assets and liabilities. The Company continuously monitors this exposure to determine if any mitigation strategies become necessary.

As at June 30, 2019 and 2018, the following financial assets and liabilities denominated in currencies other than Canadian dollars as follows (expressed in Canadian dollars):

		June 30, 2019		June 30, 2018
Cash	$	173,348	$	128,894
Accounts payable		(38,693)		(33,131)
Net financial assets	**$**	**134,655**	**$**	**95,763**

The Company's sensitivity analysis suggests that a consistent 5% change in the rate of exchange in the foreign jurisdictions where it has assets employed would change foreign exchange gain or loss by approximately $6,700 (June 30, 2018 - $4,790).

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, the ability to obtain financing, or the ability to obtain a public listing due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

CAPITAL MANAGEMENT

The Company considers its capital structure to consist of all components of shareholders' deficiency, specifically its issued common shares, stock options and warrants.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach 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 restrictions. There we no changes to the Company's approach to capital management during the year.

FORWARD-LOOKING STATEMENTS

This MDA contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;
- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to raise the necessary capital to be able to continue in business and to implement its business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under “Risks and Uncertainties”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MDA. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company’s planned exploration;
- conditions in the financial markets generally;
- the Company’s ability to attract and retain key staff;
- the nature and location of the Company’s mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs; and
- the ongoing relations of the Company with its regulators.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. The current state of the global securities markets may cause significant reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

CHANGE IN MANAGEMENT

On November 1, 2018 the Company announced that Grant Ewing had resigned as the President, Chief Executive Officer and a director of the company, effective November 1, 2018.

On November 1, 2018, the Company announced the appointment of Stefan Schauss as a director.

On November 16, 2018, the Company announced the appointment of David Cross and the resignation of Blaine Bailey as the Company's Chief Financial Officer, effective December 1, 2018.

On November 26, 2018, the Company announced the appointment of César Lopez as the new President and Chief Executive Officer of the Company, effective immediately.

On December 12, 2018, the Company announced the appointment of Mr. Ignacio Perez Walker to a newly created Board of Advisors.

On December 19, 2018, the Company announce the appointment of Ms. Kelly Earle to the board of directors of the Company.

On February 13, 2019, the Company announce the appointment of Dr. Tom Henricksen, BSc, Ph.D.Geo to its Board of Advisors.

On June 20, 2019, the Company announced the appointment of Dr. Darryl Lindsay to the board of directors of the Company. Dr. Lindsay replaces Stefan Schauss, who has resigned as a director.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSX.V Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the year ended June 30, 2019 any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under “Related Party Transactions”.

2. During the year ended June 30, 2019, officers of the Company were paid for their services as officers by the Company as noted above under “Related Party Transactions”.

3. During the year ended June 30, 2019, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

SHARE CAPITAL

(a) As of the date of this MDA the Company has 21,550,767 issued and outstanding common shares. The authorized share capital is unlimited no par value common shares.

(b) As at the date of this MDA the Company has 2,000,000 incentive stock options outstanding.

(c) As at the date of this MDA the Company has 16,388,916 share purchase warrants outstanding.