

**SMOOTH ROCK VENTURES CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
PERIOD ENDED SEPTEMBER 30, 2019**

GENERAL

This Management's Discussion and Analysis of Smooth Rock Ventures Corp. (the "Company", "Smooth Rock" or "SOCK") is dated November 29, 2019 and provides an analysis of Smooth Rock's financial position and results of operation for the period ended September 30, 2019. The following information should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 and related notes and with our audited consolidated financial statements for the year ended December 31, 2018, which are available on SEDAR at www.sedar.com or at the Company's website: www.smoothrockventures.com.

Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Corporation disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CORPORATE PROFILE AND MISSION

Smooth Rock Ventures Corp. is an exploration stage company engaged in the acquisition and exploration of exploration and evaluation assets. The Company is a reporting issuer in British Columbia, Alberta and Quebec, and its common shares trade on the TSX Venture Exchange under the symbol **SOCK-V**. Additional information can be found at the website www.sedar.com or at the Company's website: www.smoothrockventures.com.

ACTIVITY HIGHLIGHTS

- See result details in "**RESULTS OF OPERATIONS**".
- On February 7, 2013, the Company entered into a JOA with Anderson County Land Company ("ACLC") to earn a 33.33% working interest in the Days Chapel enhanced oil recovery project (the "Days Chapel Project") located in Anderson County, Texas, subject to a total royalty burden of up to 20%. During the year ended December 31, 2013, the Company funded a US\$1,500,000 (\$1,524,068) work program and earned its 33.33% interest in the Days Chapel Project.

The Company has an option to acquire up to an additional 17.67% working interest (in 1% increments) of the Days Chapel Project. The price paid to acquire each additional 1% increment will be determined based on results of the independent engineering modeling.
- On July 13, 2015, the Company closed a private placement with Texas General Oil & Gas, LP ("Texas Oil"). In connection with the closing of the private placement the Company issued into escrow 8,691,290 common shares of the Company for gross proceeds of \$1,590,138 (US\$1,250,000) and 100 preferred shares for gross proceeds of \$1,272,110 (US\$1,000,000). All of the common shares, preferred shares and US\$2,250,000 ("Investment Amount") were put into escrow ("Escrow Agreement"). The Investment Amount is to be used by the Company for ongoing farm-in expenditures on the Days Chapel Project and for general working capital.
- On September 17, 2015, the escrow agent released from escrow US\$250,000 of the Investment Amount to the Company and 1,738,258 of the common shares to Texas Oil.
- On September 30, 2015, the Company completed shares for debt transaction; the Company settled an aggregate of \$200,000 in outstanding debt to non-arms length parties, through the issuance of 1,000,000 common shares at a deemed price of \$0.20 per common share.

- On October 1, 2015 the Company was served with a notice of civil claim filed by ACLC, in the British Columbia Supreme Court. The claim relates to alleged amounts owing under the JOA between the Company and ACLC dated February 6, 2013. ACLC is seeking US\$58,506 plus interest (from July 1, 2015 at 13% per annum) and costs. The Company believes this claim has little merit, and is defending the action. No accrual has been made as at December 31, 2015.
- On October 16, 2015 the Company filed a petition against ACLC and three of its principals in the District Court of Anderson County, Texas. The Company alleges in its petition that the JOA, which incorporated a joint operating agreement between the Company and ACLC dated February 6, 2013 contained material misstatements and omissions. The Company also alleges in its petition that the principals of ACLC are jointly and severally liable with ACLC. The Company is seeking in excess of US\$1,000,000 in damages. The Company served ACLC and the three principals discovery requests.
- The Company, pursuant to the terms of the JOA, is due an assignment of a 33.33% working interest in the leases contained in the Days Chapel Project. As at December 31, 2016, the 33.33% interest in these leases had not been transferred to the Company. The Company cannot confirm that the leases ACLC has asserted it owned are owned by ACLC. As a result, pending the outcome of the matters in dispute with ACLC, the Company fully impaired the Days Chapel Project as at December 31, 2015, and recorded a loss on the statement of loss and comprehensive loss.
- On November 14, 2017, the Company consolidated its issued and outstanding common shares on the basis of four (4) pre-consolidation common shares for one (1) post-consolidation common share and a changed its corporate name. Effective the opening of trading on November 15, 2017, the common shares of the Company commenced trading on the TSX Venture Exchange under the new corporate name of Smooth Rock Ventures Corp. and new trading symbol “SOCK”. All share, share equivalent, and per share amounts have been restated to retrospectively reflect the consolidation.
- On December 15, 2017, the Company completed a private placement financing of 4,285,714 units (the “Units”) at a price of \$0.07 per Unit for gross proceeds of \$300,000. Each Unit consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.10 per common share for a period of two years.
- On January 11, 2018, the Company closed an option agreement to acquire a 100-per-cent interest in the Mattagami River zinc property, located in Agate and Tucker townships of the Porcupine mining division of Northeastern Ontario. The Mattagami property comprises 14 unpatented mining claims totaling 204 units having a combined area of approximately 3,300 hectares, located approximately 50 kilometres northeast of the town of Kapuskasing, Ontario. The Company earned a 100-per-cent interest in the property under the terms of the option agreement by: (a) issuing 6.5 million common shares in the capital of Smooth Rock and paying \$25,000 cash, and (b) paying \$25,000 cash 12 months from the execution of the option agreement. The property is subject to an underlying 2-per-cent net smelter returns royalty, of which 1.5 per cent may be purchased by the company for \$1 million.
- On February 16, 2018, the Company entered into an assignment agreement (the “Assignment Agreement”) with Texas Oil that cancels the Escrow Agreement and assigns all of the Company’s beneficial rights and claims relating to a Farm In Agreement, which incorporated the JOA between the Company and ACLC dated February 6, 2013, on the Days Chapel Project. As a result of the Escrow Agreement being cancelled, Texas Oil will forfeit its rights to the remaining escrowed common shares being 6,953,032 common shares and 100 Preferred Shares (the “Escrowed Shares”), in exchange for the release of the US\$2,000,000 from escrow to Texas Oil. The Escrowed Shares will be cancelled and returned to treasury, such that the Company’s issued and outstanding shares will be reduced by 6,953,032 common shares. Pursuant to the Assignment Agreement, the Company will assign all its beneficial rights and claims (the “Rights”) with regards to its interests in the Days Chapel Project, including, the Company’s current and ongoing civil claims with ACLC in the Supreme Court of British Columbia Canada (the “ACLC Litigation”) to Texas Oil. In exchange for assigning the Rights to Texas Oil, Texas Oil will incur all costs of the ACLC Litigation (the “Litigation Costs”) from the date of the Assignment Agreement and will: (a) pay the Company 50% of any cash from the ACLC Litigation, in excess of the Litigation Costs, which Texas Oil will first be reimbursed for; and (b) assign to the Company 50% of any leases minerals, or other interests acquired from the ACLC Litigation which Texas Oil will purchase, lease or sublease such for their then prevailing market price in the area as represented by recent transactions.

- On August 16, 2018, the Company executed a Settlement Agreement with ACLC and three of its principles (collectively the “ACLC Group”). In exchange for the payment of \$20,000 to the ACLC Group, the ACLC Group agreed to assign all of its recorded and unrecorded mineral deeds and/or unexpired mineral leases in Anderson County, Texas to the Company and Texas Oil. Under the Assignment Agreement described above, Texas Oil will be responsible for the \$20,000 payment and will be assigned the mineral leases. The ACLC Group, the Company and Texas Oil agreed to instruct counsel to endorse a consent order dismissing the claims and counterclaims, on the merits, without costs to any party once the payment and mineral lease assignments are complete. In addition, the parties agreed to execute a complete mutual release in the usual commercial terms for a settlement of this nature in British Columbia.
- On March 26, 2019 the Company entered into a letter of intent (“LOI”) with Walker River Resources Corp. (“Walker River”) to enter into an exploration agreement with option to form a joint venture on the Garfield Flats project, located in Mineral County, Nevada. The LOI with Walker River is to negotiate a definitive exploration agreement with option to form a joint venture on the Garfield Flats property. The Garfield Flats project consists of 106 unpatented mining claims having a combined area of approximately 858 hectares (2,120 acres) that covers several past-producing small-scale high-grade gold and copper mines. The Company can earn an undivided 50-percent interest in the Garfield Flats property by financing \$600,000 in exploration expenditures as follows: (i) for an initial 25-per-cent interest of the Garfield Flats project, \$300,000 in exploration expenditures within a one-year period; and (ii) for an additional 25-per-cent interest, \$300,000 in exploration expenditures on or before the second anniversary; and (c) a 50/50 joint venture will be formed between Walker River and Smooth Rock.
- On May 15, 2019, the Company closed a non-brokered private placement for gross proceeds of \$1,000,890 through the issuance of 14,298,428 units at a price of seven cents per unit. Each unit consists of one common share and one warrant. Each warrant entitles the holder to acquire one common share of the company at a price of \$0.11 per common share for a period of 24 months following the date of issuance. The company paid \$38,855.20 in cash for finders' fees on the private placement, along with 555,074 non-transferable finder warrants, each entitling its holder to acquire one common share at \$0.11 for a two-year period following the closing date.
- On June 7, 2019, the Company signed a definitive exploration agreement with option to form a joint venture on the Garfield Flats Property with Walker River Resources Corp. (“Walker”) The Company can earn an undivided fifty percent (50%) interest in the Garfield Flats Property by funding \$600,000 in exploration expenditures as follows: (a) for an initial 25% interest of the Garfield Flats project \$300,000 in exploration expenditures within a one-year period and (b) for an additional 25% interest \$300,000 in exploration expenditures on or before the second anniversary. The Company may accelerate any of the above earn-in periods at its option. Walker shall be the operator of the exploration during the earn-in period. The Garfield Property is subject to an underlying 2% Gross Production Royalty.
- On June 27, 2019, the Company signed an option to purchase agreement (“the Agreement”) to acquire a 100% undivided interest in 28 unpatented mining claims in the Chucker Property. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend. The Chucker Property consists of 28 unpatented mining claims with a combined area of 226 hectares (560 acres) that covers numerous prospect pits and past producing small-scale high grade gold mines. The Company can purchase an undivided one hundred percent (100%) interest in the Chucker Property as follows: (i) \$10,000.00 USD (paid) upon signing of the Agreement. (ii) the issuance of 2,000,000 common shares of the Company, (iii) On or before one year from the date of the signing of the Agreement a final payment of \$10,000 USD. The Chucker Property is subject to a 1.5% gross production royalty payable to the property vendor, of which one-half (.5%) of a percent may be purchased from the vendor at any time prior to commencement of commercial production for a cash payment of \$200,000.
- On July 31, 2019, the Company completed an option to purchase agreement to acquire a 100% undivided interest in 79 unpatented mining claims totaling 1600 acres in the Palmetto Project, Nevada (the “Palmetto Property”). The Palmetto Property is located in Esmeralda County, Nevada, within the southern portion of the Walker Lane gold trend. The Company can purchase a one hundred percent (100%) undivided interest in the Palmetto Property for a total purchase price of \$500,000 USD as follows: (a) \$50,000.00 USD (paid) upon signing of a Letter of Intent (“LOI”) for a 30-day option to purchase a 100% (one hundred percent) of the Property, the \$50,000 USD option payment is credited towards the Purchase Price and (b) Upon completion of due diligence and within 30 days of the signing date of the LOI, Smooth Rock will pay \$200,000.00 USD (paid) and (c) On or before one (1) year from the effective date of the Option to Purchase Agreement, a final payment of \$250,000.00 USD.

RESULTS OF OPERATIONS

Summary of exploration activities

Mineral Properties:

Garfield Flats Nevada Gold Property

On June 7, 2019, the Company signed a definitive exploration agreement with option to form a joint venture on the Garfield Flats Property with Walker River Resources Corp. ("Walker") The Company can earn an undivided fifty percent (50%) interest in the Garfield Flats Property by funding \$600,000 in exploration expenditures as follows: (a) for an initial 25% interest of the Garfield Flats project \$300,000 in exploration expenditures within a one-year period and (b) for an additional 25% interest \$300,000 in exploration expenditures on or before the second anniversary and (c) a 50/50 joint venture will be formed between Walker River and Smooth Rock. The Company may accelerate any of the above earn-in periods at its option. Walker shall be the operator of the exploration during the earn-in period. The Garfield Property is subject to an underlying 2% Gross Production Royalty.

The Garfield Flats Property consists of 106 unpatented mining claims having a combined area of approximately 858 hectares (2120 acres) that covers several past producing small-scale high-grade gold and copper mines, altered and mineralized zones discovered by previous geological compilations and mapping of the historical workings. Historical sampling on the project has revealed the presence of copper, bismuth, and antimony as well as pervasive lower grade gold mineralization, cut by vein structures (some previously mined) of higher-grade gold. Previous induced polarization surveys also denoted the presence of significant coincident I.P. anomalies. These factors demonstrate the potential of this relatively unexplored project for the discovery of gold mineralization. The Garfield Flats Project is within the Walker Lane shear zone, a 60-mile-wide structural corridor extending in a southeast direction from Reno, Nevada, located 18 miles southeast of Hawthorne, NV along U.S. Highway 95. The project has excellent year-round access and infrastructure within Mineral County, one of the most pro-mining counties in the pro-mining states and highest-grade gold districts of Nevada.

2019 Exploration Program

Phase I of the Garfield Flats 2019 exploration program will consist of reconnaissance prospecting, geological mapping, surface trenching, relocating historical workings and ground based geophysical surveys. This reconnaissance program will provide accurate modern data to assist in the planning of the phase II drill program. Phase I began in the summer of 2019, with phase II expected to begin following the compilation of the phase I results, in Q 1 of 2020.

The Company completed a ground based geophysical surveying portion of the Phase 1 exploration program on the Garfield Flats Project. A total of 282 kilometers (175 miles) of ground based geophysical surveying, has been completed. The results of which will be compiled along with the results from the other components of the Phase I of the Garfield Flats exploration program that consists of reconnaissance prospecting, geological mapping, surface trenching and relocation of historical workings on the property.

Chucker Property, Nevada

On June 27, 2019, the Company signed an option to purchase agreement ("the Agreement") to acquire a 100% undivided interest in 28 unpatented mining claims in the Chucker Property. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend. The Chucker Property consists of 28 unpatented mining claims with a combined area of 226 hectares (560 acres) that covers numerous prospect pits and past producing small-scale high grade gold mines.

The Chucker Property also contains a surface exposure of the range front fault which was historically mined from a shaft. The Chucker Property is located within the intersection of the Walker Lane shear zone and associated Mina Deflection of the Walker Lane. This combination creates major fault zones or conduits for ascending mineralized solutions. From observation and historic assay values, gold, silver, lead, zinc and copper are found in amounts that demonstrate significant potential for exploration. There is no evidence of modern-day exploration or drilling on the property. The Chucker Property is located 60 miles southeast of Hawthorne, Nevada or 5 miles southwest of Marietta, Nevada, easily accessible via state and secondary roads with year-round access. The Chucker Project is located in close proximity to past producing mines such as Marietta Mines, Moho, and Camp Douglas. The core portion of the property has been held by private interests for over 40 years.

The Company can purchase an undivided one hundred percent (100%) interest in the Chucker Property as follows: (i) \$10,000.00 USD (paid) upon signing of the Agreement. (ii) the issuance of 2,000,000 common shares of the Company, (iii) On or before one year from the date of the signing of the Agreement a final payment of \$10,000 USD. The Chucker Property is subject to a 1.5% gross production royalty payable to the property vendor, of which one-half (.5%) of a percent may be purchased from the vendor at any time prior to commencement of commercial production for a cash payment of \$200,000.

2019 Exploration Program

The Company has begun Phase I of the Chucker Property exploration program which will consist of reconnaissance prospecting, geological mapping, surface trenching, sampling and relocating historical workings. This reconnaissance program will provide accurate modern data to assist in the planning of the phase II drill program. Phase I is estimated to last for three to four weeks.

During the period ending September 30, 2019, the Company received its notice of intent exploration permit from the U.S. Bureau of Land Management to conduct drilling on the Chucker project. The NOI exploration permit with the BLM covers the disturbance areas created to establish drill road access and drill sites within the Chucker project. The Company, when possible, attempts to drill multiple holes from single drill pads on existing roads to minimize the amount of surface disturbance created by drilling activities. The Company has secured the required bonding to cover reclamation on the areas of permitted disturbance for the 2019 drill program. The Company can amend the NOI exploration permit over the next two years to increase the permitted disturbance areas for additional drill sites and access roads at the Chucker project.

The Company began the phase II initial reverse circulation (RC) exploration drill program focusing on the surface exposures around the historical workings of the range front fault and other exploration targets on the property, identified in phase I of the exploration program.

Palmetto Property, Nevada

On July 31, 2019, the Company completed an option to purchase agreement to acquire a 100% undivided interest in 79 unpatented mining claims totaling 1600 acres in the Palmetto Project, Nevada (the "Palmetto Property"). The Palmetto Property is located in Esmeralda County, Nevada, within the southern portion of the Walker Lane gold trend. The Company can purchase a one hundred percent (100%) undivided interest in the Palmetto Property for a total purchase price of \$500,000 USD as follows: (a) \$50,000.00 USD (paid) upon signing of a Letter of Intent ("LOI") for a 30-day option to purchase a 100% (one hundred percent) of the Property, the \$50,000 USD option payment is credited towards the Purchase Price and (b) Upon completion of due diligence and within 30 days of the signing date of the LOI, Smooth Rock will pay \$200,000.00 USD (paid) and (c) On or before one (1) year from the effective date of the Option to Purchase Agreement, a final payment of \$250,000.00 USD.

Mattagami River Zinc Property, Ontario

On January 11, 2018, the Company entered into an option agreement to acquire a 100% interest in the Mattagami River zinc property. The Mattagami property comprises 14 unpatented mining claims located approximately 50 kilometres northeast of the town of Kapuskasing, Ontario. The Company can earn a 100% interest in the property by a) issuing 6,500,000 common shares, b) paying \$25,000 cash within 5 business days of closing (paid), and c) paying \$25,000 cash 12 months from the execution of the option agreement. The property is subject to an underlying 2% net smelter returns royalty, of which 1.5 per cent may be purchased for \$1,000,000. Management of the Company is continuing to evaluate its plan to proceed with exploration work on the Mattagami River zinc property and as a result has written down the value of the property to nil at year end.

Geological information presented herein was summarized by Eugene Gauthier geol., Eng (OIQ) a consultant to the Company, and independent qualified person under National Instrument 43-101.

Oil and Gas Property:

Days Chapel Project, Texas

On February 7, 2013, the Company entered into a JOA with Anderson County Land Company (“ACLC”) to earn a 33.33% working interest in the Days Chapel enhanced oil recovery project (the “Days Chapel Project”) located in Anderson County, Texas, subject to a total royalty burden of up to 20%. In order to earn into the Days Chapel Project, the Company funded a US\$1,500,000 work program.

During the year ended December 31, 2013, the Company funded a US\$1,500,000 (\$1,524,068) work program and earned its 33.33% interest in the Days Chapel Project. The Company also paid a finder’s fee of 450,000 shares with a fair value of \$36,000.

The Company has an option to acquire up to an additional 17.67% working interest (in 1% increments) of the Days Chapel Project. The price paid to acquire each additional 1% increment will be determined based on results of the independent engineering modeling.

- 1) If the independent engineering modeling recommends the inverted 7-spot vertical technology production method, then the purchase price will utilize the value of proven plus probable oil reserves at a 20% discounted present value, subject to a maximum price of US\$509,434 per each 1% undivided working interest.
- 2) If the independent engineering modeling recommends a steam-assisted gravity drainage production method, or a variation thereof, that increases the recovery factor of the original oil-in-place then it will utilize the value of proven plus probable oil reserves at a 20% discounted present value, subject to a maximum price of US\$721,697 per each 1% undivided working interest.

The purchase price can be paid by up to two thirds in common shares of the Company based on the prior 60 trading day weighted average market price with the remainder in US dollars.

The Company, pursuant to the terms of the JOA, is due an assignment of a 33.33% working interest in the leases contained in the Days Chapel Project. As at December 31, 2015, the 33.33% interest in these leases had not been transferred to the Company. The Company cannot confirm that the leases ACLC has asserted it owned are owned by ACLC. As a result, pending the outcome of the matters in dispute, the Company fully impaired the Days Chapel Project as at December 31, 2015, and recorded a loss on the statement of loss and comprehensive loss.

On February 16, 2018, the Company entered into an Assignment Agreement with Texas Oil that cancels the Escrow Agreement and assigns all of the Company’s beneficial rights and claims relating to a Farm In Agreement, which incorporated the JOA between the Company and ACLC dated February 6, 2013, on the Days Chapel Project. Pursuant to the Assignment Agreement, the Company will assign all its Rights with regards to its interests in the Days Chapel Project, including, the Company’s current and ongoing ACLC Litigation to Texas Oil. In exchange for assigning the Rights to Texas Oil, Texas Oil will incur all Litigation Costs from the date of the Assignment Agreement and will: (a) pay the Company 50% of any cash from the ACLC Litigation, in excess of the Litigation Costs, which Texas Oil will first be reimbursed for; and (b) assign to the Company 50% of any leases minerals, or other interests acquired from the ACLC Litigation which Texas Oil will purchase, lease or sublease such for their then prevailing market price in the area as represented by recent transactions.

Selected Interim Information

The following chart shows the financial results derived from the Company’s financial statements for each of the three most recently completed nine month periods ended September 30.

	September 30, 2019	September 30, 2018	September 30, 2017
Net comprehensive loss for the period	(\$432,389)	(\$89,423)	(\$282,904)
Loss per share	(\$0.01)	(\$0.00)	(\$0.00)
Total assets	\$1,178,636	\$884,399	\$2,524,781

Analysis of operations

Net Comprehensive Loss

Three Month Period Ended September 30, 2019

Comparison between periods ended September 30, 2019 and 2018

Net loss for the period was \$168,364 as compared to a net loss of \$8,400 in the comparative period. The increase in net loss is primarily due to increased share-based compensation and consulting and management fee costs.

Comparison between periods ended September 30, 2018 and 2017

Net loss for the period was \$8,400 as compared to a net income of \$165,475 in the comparative period. The decrease in net loss is primarily due to foreign exchange loss recorded during the comparative period on the cash held in escrow and consulting fees.

Nine Months Period Ended September 30, 2019

Comparison between periods ended September 30, 2019 and 2018

Net loss for the period was \$432,389 as compared to a net loss of \$89,423 in the comparative period. The increase in net loss is primarily due to increased share-based compensation and consulting and management fee costs.

Comparison between periods ended September 30, 2018 and 2017

Net loss for the period was \$89,423 as compared to a net loss of \$282,904 in the comparative period. The decrease in net loss is primarily due to foreign exchange loss recorded during the prior period on the cash held in escrow.

Total assets

Comparison between September 30, 2019 and December 31, 2018

- Increase in cash to \$394,424 for the period ended September 30, 2019 as compared to \$115,104 as at the year ended December 31, 2018. The increase is primarily the result of the private placement financing completed May 15, 2019.
- Exploration and evaluation assets increased to \$750,214 as a result of entering into the joint venture option on the Garfield Flats Property, the option to purchase agreement for the Chucker Property and the option to purchase agreement for the Palmetto Property.

Comparison between September 30, 2018 and December 31, 2017

- Decrease in cash to \$108,100 for the period ended September 30, 2018 as compared to \$311,230 as at the year ended December 31, 2017. The decrease is primarily the result of expenses incurred for operations during the first nine months, the payment of outstanding accruals at year end and the acquisition of the Mattagami River Zinc Property.
- Exploration and evaluation assets increased to \$765,000 as a result of the acquisition of the Mattagami River Zinc Property.

SUMMARY OF QUARTERLY RESULTS

Year Ended	Quarter	Net Comprehensive Income (Loss) (in 000's)	Net Income (Loss) per Share (basic and fully diluted)
2016	Q1	(\$207)	(\$0.00)
2016	Q2	(\$32)	(\$0.00)
2016	Q3	\$26	(\$0.00)
2016	Q4	\$35	(\$0.00)
2017	Q1	(\$29)	(\$0.00)
2017	Q2	(\$88)	(\$0.01)
2017	Q3	(\$165)	(\$0.01)
2017	Q4	\$42	(\$0.00)
2018	Q1	(\$74)	(\$0.00)
2018	Q2	(\$7)	(\$0.00)
2018	Q3	(\$8)	(\$0.00)
2018	Q4	(\$738)	(\$0.03)
2019	Q1	(\$192)	(\$0.01)
2019	Q2	(\$51)	(\$0.00)
2019	Q3	(\$168)	(\$0.00)

2019-Q3	Increase in Q3 2019 net loss due to share-based compensation and management fee and consulting expenses recorded in Q3 of 2019.
2019-Q2	Decrease in Q2 2019 net loss due to share-based compensation recorded in Q1 of 2019.
2019-Q1	Decrease in Q1 2019 net loss due to write down of exploration and evaluation assets booked in Q4 2018.
2018-Q4	Increase in net loss due to write down of exploration and evaluation assets during Q4.
2018-Q3	Net loss for the quarter is consistent with the previous quarter.
2018-Q2	Decrease in net loss in Q2 of 2018 as compared to Q1 2018 is primarily the result of consulting fees paid.
2018-Q1	Decrease from net income in Q4 2017 as compared to a deficit for the current period is primarily the result of the foreign exchange gain recorded on the cash held in escrow in Q4 2017.
2017-Q4	Increase in net income from prior quarter is primarily the result of the foreign exchange gain recorded on the cash held in escrow.
2017-Q3	Increase to net loss from prior quarter is primarily the result of the foreign exchange loss recorded on the cash held in escrow.
2017-Q2	Increase to net loss from prior quarter is primarily the result of the foreign exchange loss recorded on the cash held in escrow.
2017-Q1	decrease to net loss from prior quarter is primarily the result of the foreign exchange gain recorded on the cash held in escrow.
2016-Q4	Increase to net income from prior quarter is primarily the result of the foreign exchange gain recorded on the cash held in escrow.
2016-Q3	Increase to net income from prior quarter is primarily the result of the foreign exchange gain recorded on the cash held in escrow.
2016-Q2	Decrease to net loss as compared to the prior quarter is primarily the result of the foreign exchange loss recorded on the cash held in escrow versus the previous quarter.
2016-Q1	Decrease to net loss as compared to the prior quarter is primarily the result of the recording of the impairment of the Days Chapel Project in the prior quarter.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2019, the Company had working capital of \$343,330 as compared to working capital of \$84,000 at December 31, 2018. The increase in working capital in the period is primarily the result of the private placement financing completed on May 15, 2019. The Company plans to continue to fund its operations through equity financings, there are no guarantees that the Company can do so in the future.

The Company had no material commitments for capital expenditures as at September 30, 2019.

OFF BALANCE SHEET ARRANGEMENTS

There are no off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The following amounts were due to related parties as at September 30, 2019 and December 31, 2018:

	Sept. 30, 2019 \$	December 31, 2018 \$
Companies controlled by a director of the Company	1,000	11,500
An officer and director of the Company	-	10,250
	1,000	21,750

Key management personnel compensation

	Nine Months Ended Sept. 30, 2019 \$	2018 \$
Management fees	80,000	10,000

CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's audited financial statements for the year ended December 31, 2018.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

Authorized share capital

Authorized: An unlimited number of common shares without par value; and
An unlimited number of non-voting preferred shares without par value.

Issued share capital

As at September 30, 2019 and the date of this MD&A there were 45,466,722 common shares outstanding. As at September 30, 2019 and the date of this MD&A there 100 issued preferred shares outstanding.

On May 15, 2019, the Company closed a non-brokered private placement for gross proceeds of \$1,000,890 through the issuance of 14,298,428 units at a price of seven cents per unit. Each unit consists of one common share and one warrant. Each warrant entitles the holder to acquire one common share of the company at a price of \$0.11 per common share for a period of 24 months following the date of issuance. The company paid \$38,855 in cash for finders' fees on the private placement, along with 555,074 non-transferable finder warrants, each entitling its holder to acquire one common share at \$0.11 for a two-year period following the closing date.

On December 15, 2017, the Company completed a private placement financing of 4,285,714 units (the “Units”) at a price of \$0.07 per Unit for gross proceeds of \$300,000. Each Unit consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.10 per common share for a period of two years.

On July 13, 2015, the Company closed a private placement with Texas General Oil & Gas, LP (“Texas Oil”). In connection with the closing of the private placement the Company issued, into escrow, 8,591,290 common shares of the Company for gross proceeds of \$1,590,138 (US\$1,250,000) and 100 preferred shares for gross proceeds of \$1,272,110 (US\$1,000,000) (the “Preferred Equity”). All of the common shares, preferred shares and US\$2,250,000 (“Investment Amount”) were put into escrow. US\$25,000 was released from escrow during the year ended December 31, 2015.

On February 16, 2018, the agreement with Texas Oil was terminated as part of the Assignment Agreement (the “Assignment Agreement”) (see Note 5). As a result, the Company removed the remaining cash held in escrow of \$2,685,400 (US\$2,000,000) and reduced the correlating amounts in share capital of \$1,298,700 and preferred share capital of \$1,272,110 as at December 31, 2017. The net difference of \$114,590 was recorded in foreign exchange.

As at June 30, 2019, 6,953,032 common shares and 100 preferred shares are in escrow. As per the Assignment Agreement, the 6,953,032 common shares and 100 preferred shares will be returned to the Company and cancelled.

Escrow shares

The escrow shares, and the Investment Amount will be released from escrow as follows:

- US\$250,000 and 20% of the common shares (1,738,258 common shares) to be released on closing of the private placement (released in September 2015);
- US\$1,000,000 and 80% of the common shares (6,953,032 common shares) to be released:
 - upon the Company’s successful acquisition of a 50% working interest in the Days Chapel Project;
 - The Company, or an entity controlled by Texas Oil, is appointed the operator under the Days Chapel Project’s Joint Operating and Farm in Agreement (“JOA”); and
 - The JOA is amended to reflect a revised non-participating operator penalty suitable to enhanced oil recovery projects.
- US\$1,000,000 and 100% of the preferred shares (100 preferred shares) to be released once the common shares and the funds received from the common shares have been released from escrow.

On February 16, 2018 the Company terminated the Escrow Agreement with Texas Oil as part of the Assignment Agreement entered into on that date. As at December 31, 2017 and the date of this MD&A 6,953,032 common shares and 100 preferred shares are held in escrow. As per the Assignment Agreement the 6,953,032 common shares and 100 preferred shares are being returned to the Company from escrow and will be canceled upon receipt.

Stock Options

The Company has a rolling stock option plan whereby it can issue stock options up to 10% of the issued and outstanding common shares of the Company at the grant date. The plan allows for a maximum term of ten years, and the vesting period is determined by the board of directors. Each option permits the holder to purchase one common share of the Company.

As at September 30, 2019 and the date of this MD&A there were 3,500,000 share purchase options outstanding.

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Warrants

As at September 30, 2019 and the date of this MD&A there were 19,139,216 share warrants outstanding.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Standards Issued but Not Yet Effective

The standard issued but not yet effective up to the date of issuance of the Company's financial statements that are likely to have an impact on the Company is listed below. Other than the one listed below the accounting standards or amendments to existing standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements. The Company intends to adopt these standards when they become effective.

IFRS 9 - Financial Instruments ("IFRS 9") - The standard is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application may be required however, transition reliefs are provided (including no restatement of comparative period information). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules under IAS 39.

FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at September 30, 2019, the Company had net financial assets of \$110,000 denominated in US dollars.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30, 2019	December 31, 2018
	\$	\$
Loans and receivables:		
Cash	394,424	115,104

Financial liabilities included in the statement of financial position are as follows:

	September, 2019 \$	December 31, 2018 \$
Trade payables	13,200	12,402
Due to related parties	1,000	21,750

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. 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 Company's financial instruments classified as level 1 include cash and cash held in escrow.

RISK AND UNCERTAINTIES

Risks inherent in the nature of mineral exploration and development

Exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing needs.

Financial risks

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Claims and title risks

Although the Company has taken steps to verify title to 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 title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Tax

No assurance can be made that Canada Revenue Agency or Quebec Minister of Revenue will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses.

Dependence on key personnel

The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith of view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Environmental risks

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or at the Company's website: www.smoothrockventures.com

(signed)

Michel David, Director

(signed)

Christopher Hobbs, Director

November 29, 2019