

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: American Battery Metals Corp. (the "Issuer")

Trading Symbol: ABC

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim financial statements for the three-month period ended May 31st, 2019, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer’s financial statements for the interim period ended May 31, 2019. Please refer to Note 8 in the unaudited condensed interim financial statements for the three-month period ended May 31, 2019, attached hereto as Appendix “A”. For information supplementary to that contained in the notes to the unaudited condensed interim financial statements with respect to related party transactions, please refer to the Management’s Discussion and Analysis (“MD&A”) for the three-month period ended May 31, 2019, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix “B”.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended May 31, 2019.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Nov. 28, 2018	Common shares	Consideration shares	20,000	\$0.20	n/a	Mineral Property	Not related	Nil
Feb. 6, 2019	Common shares ⁽ⁱ⁾	Consideration shares	500,000	\$0.35	n/a	Mineral Property	Not related	Nil
Mar. 4, 2019	Common shares ⁽ⁱⁱ⁾	Private Placement	6,017,000	\$0.25	\$1,504,250	Cash	No placees are insiders	\$72,675
Mar. 4, 2019	Warrants ⁽ⁱⁱ⁾	Private Placement	6,017,000	\$0.10 (exercise price)	n/a	n/a	No placees are insiders	Nil
Mar. 4, 2019	Common shares ⁽ⁱⁱⁱ⁾	Finders fee	250,000	\$0.30	n/a	Finders fee	Not related	Nil
May 14, 2019	Common shares	Warrants exercised	350,000	\$0.10	\$35,000	Cash	Not related	Nil
Jun. 14, 2019	Common shares ^(iv)	Private Placement	4,286,471	\$0.35	\$1,500,265	Cash	No placees are insiders	\$32,520
Jun. 14, 2019	Warrants ^(iv)	Private Placement	4,286,471	\$0.50	n/a	n/a	No placees are insiders	Nil

(i) The Company issued 500,000 shares for the Temple Mountain Property at a price of \$0.35 per share

(ii) the Company issued 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until September 4, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$72,675 and issued 322,620 brokers' warrants to certain finders

(iii) The Company issued 250,000 common shares for finders' fees at \$0.30 per share.

(iv) The Company closed a non-brokered private placement resulting in issuance of 4,286,471 units for gross proceeds of \$1,500,265. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until June 14, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$32,520 and issued 92,914 compensation warrants to certain finders.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Dec. 10, 2018	300,000	Michael Mulberry, Director/CEO		\$0.20	12/10/2023	0.25
Dec. 10, 2018	150,000	Joel Leonard, CFO		\$0.20	12/10/2023	0.25
Dec. 10, 2018	100,000	John Walther, Director		\$0.20	12/10/2023	0.25
Dec. 10, 2018	50,000	Jordon Carroll, Director		\$0.20	12/10/2023	0.25

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the interim period ended May 31, 2019.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director or Officer	Position(s) Held
Michael Mulberry	CEO & Director
Xavier Wenzel	CFO
John Walther	Director
Jordon Carroll	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis ("MD&A") for the three-month period ended May 31, 2019, attached to this Form 5 as Appendix "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 29, 2019.

Xavier Wenzel
Name of Director or Senior Officer

"Xavier Wenzel"
Signature

CFO
Official Capacity

Issuer Details		For Quarter End	Date of Report
Name of Issuer American Battery Metals Corp.		May 2019	YY/MM/D 19/07/29
Issuer Address 409, 221 West Esplanade			
City/Province/Postal Code North Vancouver / V7M 3J3		Issuer Fax No. ()	Issuer Telephone No. ()
Contact Name Michael Mulberry		Contact Position Director, CEO	Contact Telephone No. 778-855-5001
Contact Email Address Mulberry1966@gmail.com		Web Site Address http://americanbatterymetals.com/	

APPENDIX A: FINANCIAL STATEMENTS

AMERICAN BATTERY METALS

American Battery Metals Corp.
(Formerly First Division Ventures Inc.)
Condensed Interim Financial Statements
For the three months ended May 31, 2019

(Unaudited)
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, continuous disclosure requirement, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants for a review of unaudited condensed interim financial statements by an entity's auditor.

American Battery Metals Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	May 31, 2019	February 28, 2019
	(unaudited)	(audited)
	\$	\$
ASSETS		
Current assets		
Cash	351,390	88,098
GST receivable	21,745	9,074
Prepaid expenses	138,644	-
	511,779	97,172
Non-current assets		
Exploration and evaluation assets (Note 4)	278,620	278,620
Loan receivable (Note 5)	250,000	-
TOTAL ASSETS	1,040,399	375,792
LIABILITIES		
Current liabilities		
Accounts payable	25,806	22,838
Accrued liabilities	12,000	24,925
	37,806	47,763
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	2,195,775	842,619
Reserve (Note 6)	268,538	205,998
Deficit	(1,461,720)	(720,588)
	1,002,593	328,029
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,040,399	375,972

Nature of operations and going concern (Note 1)
Commitments (Note 4)
Subsequent events (Note 10)

These financial statements were approved by the Board of Directors on July 29, 2019.

"Michael Mulberry"

Michael Mulberry, Director

"John H. Walther"

John H. Walther, Director

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp.**Condensed Interim Statements of Comprehensive Loss**

(Unaudited - Expressed in Canadian Dollars)

	Three months ended May 31, 2019	Three months ended May 31, 2018
	\$	\$
EXPENSES		
Administration expenses	13,050	674
Advertising and promotions	515,630	-
Consulting (Note 8)	90,000	-
Exploration expenditures (Note 4)	80,698	4,495
Filing and transfer agent fees	10,961	-
Investor communications	19,954	-
Professional fees (Note 8)	4,490	8,773
LOSS BEFORE OTHER ITEMS	(734,783)	(13,942)
OTHER ITEMS		
Foreign exchange loss	(6,349)	(296)
COMPREHENSIVE LOSS	(741,132)	(14,238)
Loss per share – basic and diluted	(0.03)	(0.01)
Weighted average number of common shares outstanding	22,954,739	2,144,325

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp.
Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
Balance, February 28, 2018	14,400,001	355,355	-	(195,648)	159,707
Shares issued for Fish Lake Property	20,000	4,000	-	-	4,000
Comprehensive Loss	-	-	-	(14,738)	(14,738)
Balance, May 31, 2018	14,420,001	359,355	-	(210,386)	148,969
Shares issued for Temple Mountain Property	500,000	175,000	-	-	175,000
Shares issued for cash	2,000,000	400,000	-	-	400,000
Share issuance costs	-	(91,736)	35,986	-	(55,750)
Share based compensation	-	-	170,012	-	170,012
Comprehensive Loss	-	-	-	(510,202)	(510,202)
Balance, February 28, 2019	16,920,001	842,619	205,998	(720,588)	328,029
Shares issued for cash	6,017,000	1,504,250	-	-	1,504,250
Share issuance costs	250,000	(186,094)	62,540	-	(123,554)
Share issued on warrants exercised	350,000	35,000	-	-	35,000
Comprehensive Loss	-	-	-	(741,132)	(741,132)
Balance, May 31, 2019	23,537,001	2,195,775	268,538	(1,461,720)	1,002,593

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended May 31, 2019	Three months ended May 31, 2018
	\$	\$
Cash flows from operating activities		
Comprehensive loss	(741,132)	(14,238)
Change in non-cash working capital:		
GST receivable	(12,671)	(500)
Accounts payable and accrued liabilities	(9,957)	(12,455)
Prepaid expenses	(138,644)	(10,000)
Net cash flows used in operating activities	(902,404)	(37,193)
Cash flows from investing activities		
Loan receivable	(250,000)	-
Net cash flows used in investing activities	(250,000)	-
Cash flows from financing activities		
Proceeds from issuance of common shares, net	1,380,696	-
Proceeds from the exercise of warrants	35,000	-
Net cash flows provided by financing activities	1,415,696	-
Change in Cash	263,292	(37,193)
Cash, beginning	88,098	153,422
Cash, ending	351,390	116,229

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

American Battery Metals Corp. (formerly First Division Ventures Inc.) (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources, in Nevada, USA.

Effective November 29, 2018, the Company's shares traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "FDIV". Effective March 11, 2019 the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and is traded under the symbol "ABC" on the CSE.

The Company's registered office and principal place of business is 41296 Tantalus Road, Squamish, British Columbia, Canada.

These condensed interim financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has incurred losses and negative cash flows from operations since inception that has been funded through financing activities. The Company has no current source of revenues from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand. These condensed interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of preparation

The condensed interim financial statements were authorized for issuance on July 29, 2019 by the directors of the Company.

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended February 28, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended February 28, 2019.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

(c) Significant estimates and assumptions

The preparation of these condensed interim financial statements requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include the recoverability of the carrying value of the exploration and evaluation assets, the measurements for financial instruments, and the recoverability of deferred tax assets.

The preparation of financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and whether there are indicators of impairment of the Company's exploration and evaluation assets.

3. Significant accounting policies

With the exception of the significant accounting policies disclosed below, these condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statement for the fiscal year ended February 28, 2019.

Adoption of new standards - Leases

The Company adopted the requirements of IFRS 16 effective March 1, 2019. This new standard replaces IAS 17 Leases and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

Upon adoption, the Company has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight-line basis for short term leases (lease term of 12 months or less) and low value assets. The Company has also elected to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short-term leases.

Upon the adoption of IFRS 16, the Company was not required to recognize any right of use assets and lease liabilities related to the Company's leased premises as the only lease outstanding at February 28, 2019 expires during the year ended February 28, 2019.

For any new contracts entered into on or after March 1, 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- i. the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- ii. the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- iii. the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available. If the interest rate implicit in the lease is not readily available, the Company discounts using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included under non-current assets and lease liabilities have been included under current and non-current liabilities.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and evaluation assets

The Company's exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

A continuity of the Company's exploration and evaluation assets is as follows:

	Fish Lake Property, Nevada	Temple Mountain Property, Utah	Total
Balance, February 28, 2018	\$ 20,000	\$ -	\$ 20,000
Additions	4,000	254,620	258,620
Balance, February 28, 2019 and May 31, 2019	\$ 24,000	\$ 254,620	\$ 278,620

Temple Mountain Property, Utah, USA

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of this agreement (paid);
- USD\$50,000 on or before the first anniversary of the date of this agreement;
- USD\$75,000 on or before the second anniversary of the date of this agreement;
- USD\$75,000 on or before the third anniversary of the date of this agreement;
- USD\$75,000 on or before the fourth anniversary of the date of this agreement; and
- US\$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

(1) Issue an aggregate of 3,250,000 common shares as follows:

- 500,000 common shares within 5 days of filing of this agreement (issued);
- 500,000 common shares on or before the first anniversary of the date of this agreement;
- 500,000 common shares on or before the second anniversary of the date of this agreement;
- 750,000 common shares on or before the third anniversary of the date of this agreement; and
- 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.

(2) Incur aggregate exploration expenditures of US\$1,300,000 by the fourth anniversary of the agreement.

- USD\$100,000 on or before the first anniversary of the date of this agreement;
- USD\$200,000 on or before the second anniversary of the date of this agreement;
- USD\$500,000 on or before the third anniversary of the date of this agreement; and
- USD\$500,000 on or before the fourth anniversary of the date of this agreement.

(3) Incur an additional payment of US\$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and evaluation assets (continued)

Fish Lake Property, Nevada, USA

On September 25, 2017, and as amended on May 2, 2018 and further amended on September 21, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

- (1) A cash payment of \$20,000 (paid) and issuance of 20,000 shares (issued);
- (2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;
- (3) Incurring an aggregate of \$1,500,000 in exploration expenditures as follows:
 - (i) \$60,000 on or before September 25, 2018 (incurred);
 - (ii) \$440,000 on or before March 25, 2020; and
 - (iii) \$1,000,000 on or before September 25, 2020

If the Company does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

During the three months ended May 31, 2019, the Company incurred \$80,698 (2018 - \$4,495) relating to exploration expenditures in Nevada, USA.

5. Loan receivable

On April 29, 2019, the Company entered into a non-binding letter of intent (the "LOI") to acquire a 90% interest in E.U. Energy Corp., an Ontario company which holds a 100% interest in the Viken Project in Northern Sweden.

Under the terms of the LOI, the Company would issue 20 million shares in exchange for 90% of the issued and outstanding shares of E.U. Energy, in addition to the right for E.U. Energy to nominate one member to the Board. The proposed transaction is subject to, but not limited to, a concurrent non-brokered private placement for CAD\$1,500,000, a bridge loan to E.U. Energy, due diligence, finalization by both parties to enter into a definitive agreement, in addition to regulatory approvals.

On May 14, 2019, the Company entered into a loan agreement with E.U. Energy Corp., whereby the Company advanced of \$250,000 to E.U. Energy. The loan is non-interest bearing and is repayable in full upon the earlier of:

- May 14, 2020, subject to extension upon mutual agreement of the Lender and Borrower; and
- An event of default occurring as per the executed loan agreement.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

6. Share capital

(a) Authorized

Unlimited common shares with no par value.

(b) Issued and outstanding

During three months ended May 31, 2019, the following issuances occurred:

- On March 4, 2019 the Company issued 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until September 4, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$72,675 and issued 322,620 brokers' warrants to certain finders. The brokers' warrants were valued at \$62,540 using the Black Scholes option pricing model using an expected life of 18 months, volatility of 140%, risk-free interest rate of 1.75% and expected dividends of \$nil. The Company issued an additional 250,000 common shares for finders' fees at \$0.30 per share. The Company incurred legal fees associated with the private placement of \$50,879 that have been recorded as share issuance costs.
- On May 14, 2019, the Company issued 350,000 common shares for exercise of warrants, for proceeds of \$35,000. The warrants exercised had an original fair value of \$nil recorded in the reserve.

During the year ended February 28, 2019, the following issuances occurred:

- On November 27, 2018, the Company completed its initial public offering ("IPO") for gross proceeds of \$400,000 and issued 2,000,000 common shares. In connection with the IPO, the Company paid cash commissions of \$40,000, corporate finance fees of \$15,750, and issued 200,000 brokers' warrants. Each warrant is exercisable into one common share at \$0.20 until November 28, 2020. The brokers' warrants were valued at \$35,986 using the Black Scholes option pricing model using an expected life of 2 years, volatility of 140%, risk-free interest rate of 2.21% and expected dividends of \$nil. The Company incurred additional due diligence expenses and holdbacks for expenses of \$20,966 accounted for in the statement of comprehensive loss.
- On November 27, 2018, the Company issued 20,000 shares for the Fish Lake Property at a price of \$0.20 per share (Note 4).
- On February 8, 2019, the Company issued 500,000 shares for the Temple Mountain Property at a price of \$0.35 per share (Note 4).

(c) Share purchase warrants

The share purchase warrants issued were valued using the residual method. During the three months ended May 31, 2019, common share purchase warrants of 6,017,000 (2018 - nil) were issued with a residual value of \$nil (2018 - \$nil).

At May 31, 2019, the Company had warrants outstanding and exercisable as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018 and 2019	12,200,000	\$ 0.10
Issued	6,017,000	0.50
Exercised	(350,000)	(0.10)
Balance, May 31, 2019	17,867,000	\$ 0.23

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

6. Share capital (continued)*(d) Brokers' warrants*

The share purchase warrants issued as consideration for brokers' fees were valued using the Black-Scholes Option Pricing Model using the following input assumptions:

	May 31, 2019	February 28, 2019
Risk-free interest rate	1.75%	2.21%
Estimated life	1.5 years	2 years
Expected volatility	140%	140%
Expected dividend yield	0%	0%

At May 31, 2019, the Company had warrants outstanding and exercisable as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Issued	200,000	0.20
Balance, February 28, 2019	200,000	0.20
Issued	322,620	0.50
Balance, May 31, 2019	522,620	\$ 0.39

(e) Stock options

On November 27, 2018, the Company granted 100,000 options to a director of the Company. Each option is exercisable at \$0.20 until November 15, 2023.

On December 10, 2018, the Company granted 600,000 options to directors and officers of the Company. Each option is exercisable at \$0.20 until December 10, 2023.

At February 28, 2019, the Company had stock options outstanding and exercisable as follows:

	Number of Options	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Granted	700,000	0.20
Balance, February 28, 2019 and May 31, 2019	700,000	\$ 0.20

For the three months ended May 31, 2019, the Company recognized share based compensation expense of \$nil (2018 - \$nil) related to stock options.

The weight average fair value of the options granted and the assumptions used in the Black-Scholes Option Pricing Model are as follows:

	May 31, 2019	February 28, 2019
Risk-free interest rate	n/a	2.27%
Estimated life	n/a	5 years
Expected volatility	n/a	190%
Expected dividend yield	n/a	0%

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

7. Capital disclosures

The Company defines its capital as shareholders' equity. 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 and exploration and development of mineral properties. The Board of Directors do 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. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or 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.

8. Related parties

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and directors (executive and non-executive) of the Company.

During the three months ended May 31, 2019, the following related party transactions took place:

	May 31, 2019	May 31, 2018
Professional fees	\$ -	\$ 4,650
Consulting	48,000	-
Total	\$ 48,000	\$ 4,650

As at May 31, 2019, accounts payable included \$1,597 (2018 - \$nil) related to consulting fees and reimbursable expenses owed to related parties.

9. Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company's primary exposure to credit risk is on its cash. Cash are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity Risk - Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. 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. All of the Company's financial liabilities are due within a year.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Three months ended May 31, 2019

(Unaudited - Expressed in Canadian Dollars)

9. Financial instruments (continued)

Interest rate risk – Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earns interest income at variable rates. The fair value of cash are minimally affected by changes in short term interest rates.

Foreign currency risk - Foreign 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. The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in United States funds.

Commodity price risk – The value of the Company’s mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company’s control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Fair Value - The Company has various financial instruments comprised of cash, receivables and accounts payable and accrued liabilities.

10. Subsequent events

On June 14, 2019 the Company closed a non-brokered private placement resulting in issuance of 4,286,471 units for gross proceeds of \$1,500,265. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until June 14, 2020. In connection with the financing, the Company paid aggregate finder’s fee of \$32,520 and issued 92,914 compensation warrants to certain finders.

APPENDIX B: MANAGEMENT’S DISCUSSION AND ANALYSIS

**AMERICAN BATTERY METALS CORP.
(FORMERLY FIRST DIVISION VENTURES INC.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE THREE MONTHS ENDED MAY 31, 2019**

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of AMERICAN BATTERY METALS CORP. (hereinafter "ABC" or the "Company") for the three months ended May 31, 2019.

The MD&A has been prepared with an effective date of July 29, 2019 and should be read in conjunction with the Company's condensed interim financial statements for the three months ended May 31, 2019 and the audited financial statements for the year ended February 28, 2019 as filed on Sedar.

SCOPE OF ANALYSIS

The following is a discussion and analysis of ABC. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). All reported financial information includes the financial results of ABC.

FORWARD LOOKING STATEMENTS

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need

for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of July 29, 2019 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

GENERAL BUSINESS AND DEVELOPMENT

American Battery Metals Corp. (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in the USA. The Company's registered office and principal place of business is 41296 Tantalus Road, Squamish, British Columbia, Canada.

On November 27, 2018, the Company completed its Initial Public Offering ("IPO") and its common shares were approved for trading on the Canadian Securities Exchange (the "CSE") under the trading symbol FDIV.

On March 11, 2019 the Company changes its name from First Division Ventures Inc. to American Battery Metals Corp. and now trades under the symbol "ABC" on the Canadian Securities Exchange.

As at May 31, 2019 the Company is in the exploration stage and is in the process of exploring mining properties in addition to sourcing other business ventures and opportunities.

RESULTS OF OPERATIONS

The Company incurred a net loss of \$741,132 for the three months ended May 31, 2019, compared to a net loss of \$14,238 during the three months ended May 31, 2018. In the comparative period, the company was filing the preliminary prospectus and had little operating activity.

The total operating expenses of \$734,783 for the three months ended May 31, 2019 (2018 - \$13,942) increased by \$720,841 from the prior year due to the following significant changes:

Advertising and promotions of \$515,630 (2018 - \$nil) due to spending on shareholder awareness and social media consulting. On May 17, 2019, the Company announced a month-to-month agreement with Khaos Media Group for consideration of US\$125,000 per month. In the three months ended May 31, 2019, advertising and promotions included \$213,420 paid to Khaos Media Group.

Consulting expenses of \$90,000 (2018 - \$nil) representing costs associated with the executive team and external consultants to oversee the operations of the Company.

Exploration expenditures of \$80,698 (2018 - \$4,495) due to an increase in costs associated with the Fish Lake Property in Nevada, USA.

On March 4, 2019 the Company issued 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until September 4, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$72,675 and issued 322,620 brokers' warrants to certain finders. The brokers' warrants were valued at \$62,540 using the Black Scholes option pricing model using an expected life of 18 months, volatility of 140%, risk-free interest rate of 1.75% and expected dividends of \$nil. The Company issued 250,000 common shares for finders' fees at \$0.30 per share. The Company incurred legal fees associated with the private placement of \$50,879 that have been recorded as share issuance costs.

During the year ended February 28, 2019, the Company closed its initial public offering ("IPO") for gross proceeds of \$400,000 and issued 2,000,000 common shares at a price of \$0.20 per share. In connection with the IPO, the Company paid cash commissions of \$40,000, finance fees of \$15,750 and issued 200,000 brokers' warrants.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue (\$)	Total expenses (\$)	Loss for the period (\$)	Basic and Diluted Loss per share (\$)
May 31, 2019	-	734,783	741,132	(0.03)
February 28, 2019	-	326,027	327,334	(0.00)
November 30, 2018	-	125,044	124,235	(0.00)
August 31, 2018	-	57,780	58,633	(0.01)
May 31, 2018	-	13,942	14,238	(0.00)
February 28, 2018	-	193,893	195,648	(0.09)
November 30, 2017	-	-	-	-
August 31, 2017	-	-	-	-

During the three months ended May 31, 2019, the Company had a net loss of \$741,132, which is an increase from the previous quarter of \$413,798 due to increased operational activity and an increase in advertising and promotions expenses, consulting expenses and exploration expenditures.

The Company incurred a net loss of \$327,334 for the three months ended February 28, 2019 compared to \$195,648 for the comparable period ended February 28, 2018. The loss in the quarter ended February 28, 2019 relates primarily to legal fees in connection with the IPO, and increased consulting fees as the Company completed a contract with the CEO. The Company also recognized a non-cash expenditure of \$170,012 relating to the grant of options to certain directors and officers of the Company.

CHANGE IN FINANCIAL CONDITION

On November 27, 2018, the Company closed its Initial Public Offering and issued a total of 2,000,000 units at a price of \$0.20 per unit. Each share unit is comprised of one common share. Total proceeds for the Offering was \$400,000 with net proceeds of \$333,284. The Company paid commissions of \$40,000, corporate finance fees of \$15,000, and due diligence expenses and holdbacks for expenses of \$20,966 in association with the IPO. The Company issued 200,000 brokers' warrants as part of its' Initial Public Offering. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.20 until November 28, 2020. The Company recorded share issuance costs of \$35,986 for the Black-Scholes fair market value of warrants issued under the Initial Public Offering.

On March 4, 2019 the Company closed a non-brokered private placement resulting in the issuance of 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share of the Company and one transferable share purchase warrant of the Company, entitling the holder to purchase one additional common share at a price of \$0.50 per Warrant Share until September 4, 2020. The Company paid aggregate finder's fee of \$72,675 and issued 322,620 compensation warrants to certain finders under financing. The brokers' warrants were valued at \$62,540 using the Black Scholes option pricing model. The Company issued 250,000 common shares for finders' fees at \$0.30 per share. The Company incurred legal fees associated with the private placement of \$50,879 that have been recorded as share issuance costs.

On May 14, 2019, the Company issued 350,000 common shares for exercise of warrants, for proceeds of \$35,000.

On May 14, 2019, the Company entered into a loan agreement with E.U. Energy Corp., whereby the Company advanced of \$250,000 to E.U. Energy. The loan is non-interest bearing and is repayable in full upon the earlier of:

- May 14, 2020, subject to extension upon mutual agreement of the Lender and Borrower; and
- An event of default occurring as per the executed loan agreement.

On June 14, 2019 the Company announced that it closed a non-brokered private placement with the issuance of 4,286,471 units for gross proceeds of \$1,500,265. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant of the Company which entitles the holder to purchase one additional common share at a price of \$0.50 per Warrant Share until June 14, 2020. The Company paid aggregate finder's fee of \$32,520 and issued 92,914 compensation warrants to certain finders under the Financing. The Compensation Warrants have the same terms as the Warrants but are not transferable.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2019, the Company had working capital of \$473,973 (February 28, 2018 - \$328,029).

During the three months ended May 31, 2019, the Company incurred primarily expenditures associated with maintaining the operations of the Company, with the exception of costs associated advertising and promotions noted above.

The Company has no operations that generate cash flows and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable or engaging in other profitable business ventures and opportunities.

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

PROJECT SUMMARIES AND ACTIVITIES

The Company's exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

Temple Mountain Property, Utah, USA

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of this agreement (paid);
- USD\$50,000 on or before the first anniversary of the date of this agreement;
- USD\$75,000 on or before the second anniversary of the date of this agreement;
- USD\$75,000 on or before the third anniversary of the date of this agreement;
- USD\$75,000 on or before the fourth anniversary of the date of this agreement;
- and
- US\$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

(1) Issue an aggregate of 3,250,000 common shares as follows:

- 500,000 common shares within 5 days of filing of this agreement (issued);
- 500,000 common shares on or before the first anniversary of the date of this agreement;
- 500,000 common shares on or before the second anniversary of the date of this agreement;

- 750,000 common shares on or before the third anniversary of the date of this agreement; and
 - 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.
- (2) Incur aggregate exploration expenditures of US\$1,300,000 by the fourth anniversary of the agreement.
- USD\$100,000 on or before the first anniversary of the date of this agreement;
 - USD\$200,000 on or before the second anniversary of the date of this agreement;
 - USD\$500,000 on or before the third anniversary of the date of this agreement; and
 - USD\$500,000 on or before the fourth anniversary of the date of this agreement.
- (3) Incur an additional payment of US\$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

Fish Lake Property, Nevada, USA

On September 25, 2017, and as amended on May 2, 2018 and further amended on September 21, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

- (1) A cash payment of \$20,000 (paid) and issuance of 20,000 shares (issued);
- (2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;
- (3) Incurring an aggregate of \$1,500,000 in exploration expenditures as follows:
 - \$60,000 on or before September 25, 2018 (incurred);
 - \$440,000 on or before March 25, 2020; and
 - \$1,000,000 on or before September 25, 2020

If the Company does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

During the three months ended May 31, 2019, the Company incurred \$80,698 (2018 - \$4,495) relating to exploration expenditures in Nevada, USA.

OFF BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

During the three months ended May 31, 2019, the following related party transactions occurred:

	May 31, 2019	May 31, 2018
Professional fees	\$ -	\$ 4,650
Consulting	48,000	-
Total	48,000	\$ 4,650

- (a) The Company paid consulting fees \$18,000 (2018 - \$4,650) to JCL Partners Chartered Professional Accountants, a Company controlled by an officer of the Company. As at May 31, 2019, the Company included \$1,575 (2018 - \$nil) in accounts payable related to consulting fees.
- (b) The Company paid consulting fees of \$30,000 (2018 - \$nil) to Michael Mulberry, an officer and director of the Company. As at May 31, 2019, the Company included \$22 (2018 - \$nil) in accounts payable related to reimbursable expenses.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company does not have any continuing and contractual obligations beyond the property option agreements outlined above.

RISKS AND UNCERTAINTIES

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

The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its exploration commitments.

Both properties that the Company has an interest in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, 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 material and other matters.

ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Refer to the Company's financial statements for the year ended February 28, 2019 for description of accounting policies and other disclosures.

OUTSTANDING SHARE DATA

As of May 31, 2019, the Company had 23,537,001 issued and outstanding common shares. As of the date of this MD&A, the Company has 27,823,471 issued and outstanding shares.

On March 4, 2019 the Company issued 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until September 4, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$72,675 and issued 322,620 brokers' warrants to certain finders. The brokers' warrants were valued at \$62,540 using the Black Scholes option pricing model using an expected life of 18 months, volatility of 140%, risk-free interest rate of 1.75% and expected dividends of \$nil. The Company issued an additional 250,000 common shares for finders' fees at \$0.30 per share. The Company incurred legal fees associated with the private placement of \$50,879 that have been recorded as share issuance costs.

On May 14, 2019, the Company issued 350,000 common shares for exercise of warrants, for proceeds of \$35,000. The warrants exercised had an original fair value of \$nil recorded in the reserve.

Options:

A summary of the Company's stock option activity for the three months ended May 31, 2019 and as of the date of this MD&A are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Granted	700,000	0.20
Balance, February 28, 2019, May 31, 2019, and as of the date of this MD&A	700,000	\$ 0.20

Share Purchase Warrants:

A summary of the Company's share purchase warrant activity for the three months ended May 31, 2019 and as of the date of this MD&A are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018 and 2019	12,200,000	\$ 0.10
Issued	6,017,000	0.50
Exercised	(350,000)	(0.10)
Balance, May 31, 2019	17,867,000	0.23
Issued	4,286,471	0.50
As of the date of this MD&A	22,153,471	\$ 0.29

Brokers' Warrants:

A summary of the Company's brokers' warrant activity for the three months ended May 31, 2019 and as of the date of this MD&A are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Issued	200,000	0.20
Balance, February 28, 2019	200,000	0.20
Issued	322,620	0.50
Balance, May 31, 2019	522,620	0.39
Issued	92,914	0.50
As of the date of this MD&A	615,534	\$ 0.40

APPOINTMENTS AND RESIGNATION OF DIRECTORS AND EXECUTIVE OFFICERS

On July 18, 2019, the Company announced the appointment of Xavier Wenzel as Chief Financial Officer to replace Joel Leonard, who left the company to pursue new opportunities.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three months ended May 31, 2019, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are 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. They are 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 annual financial statements for the period ended February 28, 2019 (together the "Year-End Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Year-End 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.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will provide copies upon request.