Introduction

The following management discussion and analysis ("MD&A") provides information on the activities of the Etruscus Resources Corp. ("Etruscus" or "the Company") for the third fiscal quarter ended December 31, 2018, and should be read in conjunction with the unaudited condensed interim financial statements for the nine-month period ended December 31, 2018 and the audited financial statements as at and for the period from incorporation on July 1, 2017 to March 31, 2018. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented for the period ended December 31, 2018, are not necessarily indicative of the results that may be expected for any future period.

Technical aspects of this MD&A have been reviewed and approved by the Company's V.P. of Exploration, Mr. David Webb, P.Geo., P. Eng., designated as a Qualified Person under National Instrument 43-101. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations, and includes material events and transactions up to the date of this report.

The Company's common shares were listed for trading on the CSE Exchange ("CSE") under the trading symbol "ETR" on January 15, 2019 (the "Listing Date"). Further information about the Company and its operations can be obtained from the offices of the Company, located at Suite #411 - 850 West Hastings St., Vancouver, BC, V6C 1E1, or from Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at **www.sedar.com.**

Cautionary Note Regarding Forward-Looking Information

Readers are cautioned that management's discussion and analysis contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risks and Uncertainties". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

The Company has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Company's anticipated costs and expenditures and its ability to achieve its goals. Even though the Company's management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements statement or information will prove to be accurate. Forward-looking statements contained in this MD&A are made as of the date of this report. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required by applicable law.

Description of Business

The Company is a junior mineral exploration company without any operating revenues. It has one project in northwestern British Columbia comprising 17 contiguous mineral claims in the Liard Mining Division known as the Rock and Roll Property (the "Property"). The Property has 103 historic drill holes, all completed by previous operators, with the most significant program occurring in 1991. The drilling outlined a polymetallic volcanogenic massive sulphide ("VMS") deposit primarily based on silver, zinc and gold values (refer to Table 1 below) which are worldwide saleable commodities subject to the normal variations in the global market.

Mineral exploration involves a high degree of risk. The recoverability of the amounts expended on exploration by the Company is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete its exploration programs, the development of its mineral properties and upon future profitable production or the proceeds from the disposition of its properties. The Company has not yet determined whether the Property contains economically recoverable reserves. No extraordinary circumstances have or are expected to affect the Company's operations outside the normal risks inherent in the global economy. An upturn in the global demand could increase the cost of acquisition and exploration but it would also increase the potential and interest in acquisitions and developing prospects that would attract capital to the Company.

Property Highlights:

- the Rock and Roll Property comprises 17 contiguous mineral claims located in the prolific golden triangle of northwestern British Columbia, 150 km north of Stewart’s Deep Sea Port;
- the Property is situated 7 km from the Bronson Mining Camp currently being used by Skeena Resources and Seabridge Gold Inc. to explore the neighbouring historic Snip Mine and historic Johnny Mountain Mine respectively;
- a new road has been planned that will extend vehicle access to Bronson Mining Camp which in turn will facilitate an increase of infrastructure in the area and a decrease in costs of exploration;
- the Property hosts the polymetallic Black Dog Deposit, a known VMS deposit similar to Eskay Creek Mine and Granduc Mine;
- historic drilling on the Property predominantly done from 1989-1991 by Prime Resources (one of Murray Pezim’s companies) outlined the massive sulphide Black Dog Horizon as well as the SRV Zone;
- numerous geochemical anomalies and geophysical conductors remain untested and potential for finding other massive sulphide lenses remains high as these types of deposits often form in clusters; and
- a 43-101 compliant technical report was filed on SEDAR on December 21, 2018 containing the following Inferred Resource estimate:

Table 1: Rock and Roll Inferred Mineral Resource Estimate, August 3rd 2018 (Cut-off Grade 0.5 g/t AuEq)							
Resource		**Grade**					**AuEq**
Inferred	2,015,000 Tonnes	**Au** (g/t)	**Ag** (g/t)	**Cu** (%)	**Pb** (%)	**Zn** (%)	(g/t)
		0.71	87.1	0.23	0.23	0.98	2.63
	Contained Metal	46,000 Ozs	5,643,000 Ozs	10,246,000 Lbs	10,180,000 Lbs	43,503,000 Lbs	170,000 Ozs

**Mineral resources are reported at a base case cut-off grade of 0.5 g/t AuEq considering metal prices in USD of $1,250.00/oz Au, $17.00/oz Ag, $3.00/lb Cu, $1.00/lb Pb and $1.20/lb Zn, and assuming metal recoveries of 95% for zinc, 80% for lead, 90% for copper, 85% for silver and 80% for gold or 85% for AuEq. Metallurgical recoveries will be adjusted with future metallurgical testing. AuEq = (Au g/t * 0.8) + (Ag g/t * 0.012) + (Cu% * 1.48) + (Pb% * 0.44) + (Zn% * 0.63).*

Corporate Outlook

The Company began trading on the CSE Exchange on January 15, 2019. It is presently well funded with working capital of $1.4 million which is sufficient to cover its 2019 Phase I property exploration and overhead expenses through the ensuing year. However, depending on the scope of Phase II exploration work to be done, further financing may be required.

The Company's primary objectives over the next 12 months are as follows:

- complete the recommended Phase I work program set in the Company's 43-101 Technical Report, estimated to cost $300,000;
- if results warrant further exploration work, and subject to obtaining additional financing, if necessary, complete the recommended Phase II work program set in the Technical Report, estimated to cost $1,450,000.

The Property's location in BC's Golden Triangle offers an exciting, historic region for exploration and mining development. According to the 2017 BC Mineral and Coal Exploration Survey completed by the Government of British Columbia's Ministry of Energy, Mines and Petroleum Resources, $82 million was spent on exploration in the Golden Triangle in 2017. Management is optimistic about the Company's future, given the encouraging historical drilling results on the Property which present opportunities to potentially expand and discover new zones of mineralization.

The Rock and Roll Property

The Property consists of 17 wholly-owned contiguous mineral claims for a total of 5,309 hectares (13,119 acres) in the Liard Mining Division of British Columbia. The Property is situated in the lower Iskut River valley in northwestern BC, and is centered at 50^{o} 43' north latitude and 131^{o} 12' west longitude. The Company first acquired a 100% interest in 14 contiguous mineral claims comprising 4,723 hectares (11,671 acres) from the previous owners, Equity Exploration Consultants Ltd. ("Equity"), for $50,000 cash and 800,000 common shares of the Company. The Company then staked 3 additional contiguous mineral claims totaling 586 hectares (1447 acres) on June 12, 2018. The total area of the Property is now 5,309 hectares (13,119 acres). The Property is accessed from the AltaGas Hydroelectric Facility road located 25 km up the Iskut River Valley. No roads yet exist on the Property, but planning for a road that extends to the Bronson Mining Camp 7 km from the Property is currently underway. Exploration permits must be obtained from the British Columbia Ministry of Energy, Mines and Petroleum Resources prior to carrying out mechanized exploration on the property.

The Property hosts a precious metal-rich volcanogenic massive sulphide ("VMS") deposit that displays similarities to other precious metal-rich deposits such as Eskay Creek, Greens Creek, and other deposits in the Cordillera. VMS deposits are syn-volcanic accumulations of sulphide minerals that occur in geological environments characterized by submarine volcanic and sedimentary rocks. The VMS deposits are commonly spatially related to syn-volcanic faults, paleotopographic depressions, rhyolite domes, caldera rims and sub-volcanic intrusions, suggesting a genetic link to volcanic processes (Lydon, 1990). Specifically, the Property hosts a Ag-Au-Zn-Cu-Pb deposit which has been partially delineated by 103 historic drill holes totalling 13,155 metres. Mineralization is hosted by graphitic argillite and siltstone representing a basin within a package of volcanic and sedimentary rocks that have been intruded by voluminous mafic to intermediate dykes. The Black Dog Zone fits in with a broad group of submarine, volcanic associated Ag-Au-Zn-Cu massive sulphide deposits.

The Company filed an updated National Instrument 43-101 Technical Report (the "Technical Report") on SEDAR.com on December 21, 2018. The inferred mineral resource estimate in the Technical Report was prepared by Allan Armitage, an independent Qualified Person as defined by NI 43-101. The reporting of the updated Mineral Resource Estimate complies with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the revised mineral resource is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). Using a cut-off grade of 0.50 g/t AuEq, Armitage estimates that the Rock and Roll deposit contains 2.02 million tonnes of 0.71 g/t Au, 87.1 g/t Ag, 0.23% Cu, 0.23% Pb, and 0.98% Zn for a contained total of 46,000 oz gold, 5,643,000 oz silver, 10.2 million pounds ("Mlb") copper, 10.2 Mlb lead and 43.5 Mlb zinc. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

The following recommendations were provided in the Technical Report:

Exploration on the Property should focus on the discovery of additional massive sulphide resources outside the currently defined resources of the Black Dog Zone. With this aim in mind, a $2.01 million comprehensive exploration program is outlined for the Property in two phases. The first phase program includes geological and geochemical surveying along strike from the Black Dog Zone and detailed interpretation of the 2009 airborne geophysical survey. Contingent upon favourable results from Phase I, a follow up Phase II drill program comprising 2,500 metres in 10-12 drill holes is proposed to test both existing and newly developed targets for additional massive sulphide mineralization. This program should be accompanied by baseline environmental studies, initial metallurgical testing and community consultation. The budget includes costs for metallurgical testing of samples from the Rock and Roll Deposit for the purpose of upgrading the existing resource estimate to the Indicated Category."

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations for its most recently completed fiscal year:

	For the period from incorporation on July 1, 2017 to March 31, 2018 (audited)
Total assets	$ 521,474
Total liabilities	$ 47,510
Shareholders' equity (deficiency)	$ 473,964
Major operating expense items	
Consulting fees	$ 30,000
Professional fees	$ 29,590
Regulatory and transfer agent fees	$ 483
Net loss	$ (61,036)
Basic and diluted loss per share	$ (0.02)

Analysis of annual cash flows:

In its initial period from incorporation July 1, 2017 to March 31, 2018, the Company raised a total gross amount of $455,000 from private placements. No finders' fees were paid. The Company spent $50,000 under the agreement to acquire the Property, and paid $5,250 to update the Technical Report on the Property. After operating costs of $21,189, the Company had cash and cash equivalents at March 31, 2018 of $383,311.

Analysis of annual operating results:

In its initial period from incorporation July 1, 2017 to March 31, 2018, the Company incurred a net loss of $61,036, consisting mainly of consulting fees of $30,000 and professional fees of $29,590. The Company began operations in the second half of 2017 with a seed capital private placement raising $15,000. Then, during the quarter ended March 31, 2018 (which is the Company's final quarter of the fiscal year, or "Q4 2018"), the Company raised $440,000 which allowed it to acquire a property of merit and initiate the process of going public. All the officers were also appointed in Q4 2018. Consequently, all material expenses of the Company in its initial fiscal year occurred during the final quarter, consisting of legal and audit expenses and consulting fees mostly to related parties.

Selected Quarterly Financial Information

	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018
Total assets	$1,642,170	$1,652,999	$1,702,252
Total liabilities	$ 63,926	$ 20,125	$ 12,686
Shareholders' equity (deficiency)	$1,578,244	$1,632,874	$1,689,567
Consulting fees	$ 45,000	$ 45,000	$ 60,000
Professional fees	$ 31,028	$ 15,179	$ 20,405
Office and general	$ 1,732	$ 2,488	$ 1,170
Net income (loss)	$ (88,630)	$ (56,692)	$ (88,010)
Earnings (loss) per share- basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)

	Three Months Ended March 31, 2018	Three Months Ended December 31, 2017	Three Months Ended September 30, 2017
Total assets	$ 521,474	$ 14,910	$ 7,409
Total liabilities	$ 47,510	$ 1,071	$ -
Shareholders' equity (deficiency)	$ 473,964	$ 13,854	$ 7,409
Consulting fees	$ 30,000	$ -	$ -
Professional fees	$ 29,590	$ -	$ -
Office and general	$ 259	$ -	$ 91
Net income (loss)	$ (59,890)	$ (1,055)	$ (91)
Earnings (loss) per share- basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)

Results of Quarterly Operations

In the following discussion and analysis, the three-month period ended March 31, 2018 is noted as "Q4 2018", the three-month period ended June 30, 2018 is "Q1 2019", the three-month period ended September 30, 2018 is "Q2 2019" and the three-month period ended December 31, 2018 is "Q3 2019".

Three months ended December 31, 2018 compared to three months ended September 30, 2018:

The Company had a net loss of $88,630 in the current period Q3 2019, compared to a net loss of $56,692 in the previous period. The net losses are comprised of operating expenses of $94,579 (Q2 2019 -

$64,809) and interest income of $5,949 (Q2 2019 - $8,117). Operating expenses include consulting fees of $45,000 (Q2 2019 - $45,000), professional fees of $31,028 (Q2 2019 - $15,179) and regulatory and transfer agent fees of $10,752 (Q2 2019 - $nil), which together comprise 92% (Q2 2019 - 93%) of the operating expenses. Professional fees and regulatory and transfer agent fees were incurred in relation to the successful listing of the Company's shares on the CSE Exchange, including listing fees, legal fees and concurrent reviews of two of the Company's condensed interim financial statements and the non-offering prospectus.

The Company leased a small office on September 1, 2018 for a period expiring at the end of December 2019, at a rate of $1,546 per month. It was in the current quarter that the Company purchased some office equipment and furniture, totaling $10,720.

In the current quarter, the Company raised a net amount of $34,000 (Q2 2019 - $nil), through a private placement of $75,000, less refunds for prior subscriptions which were rescinded, totalling $41,000.

The Company has contracted with several individuals for remunerated positions of CEO, Vice-President of Exploration, Executive Chairman, CFO, Corporate Secretary, geologist and corporate communications. All positions with the exception of the CEO are part-time in nature. All the contracts began in Q4 2018 except the geologist and VP Exploration who were hired in January and February 2019, respectively.

The Company has not engaged an investor relations consultant.

Three months ended December 31, 2018 compared to three months ended December 31, 2017:

The Company was incorporated on July 1, 2017 and did not begin to incur expenses related to becoming a public company until January 2018. Accordingly, the net loss for the comparative period ended December 31, 2017 was only $1,055 and included some filing fees and meetings expenses. However, the net loss for the current period was $88,630, composed of operating expenses of $94,579 less interest income of $5,949. These expenses are discussed above under "*Three months ended December 31, 2018 compared to three months ended September 30, 2018:"*.

Nine months ended December 31, 2018 compared to the period from incorporation on July 1, 2017 to December 31, 2017:

For the nine-month period ended December 31, 2018, a net loss of $233,332 was incurred. The comparative period was six months long, from incorporation on July 1, 2017 to December 31, 2017 ("2017") and a loss of $1,146 was incurred. As noted above, no material expenses were incurred until January 2018, so the balance of this discussion will refer only to the current nine-month period.

The loss in the current period includes total consulting fees of $150,000, professional fees of $66,612, and regulatory and transfer agent fees of $18,487 that are partially offset by interest income of $15,582. These items comprise 94% of the net loss. The costs reflect the majority of the going-pubic costs, including the reviews of two iterations of the non-offering prospectus, concurrent reviews of condensed interim financial statements for the periods ended June 30, 2018 and September 30, 2018, listing fees and other legal fees.

For the current nine-month period, the Company's raised a total of $1,338,500 through private placements, after share rescissions of $41,000. Share issuance costs incurred on private placements were only $888.

Geological costs, capitalized under Exploration and evaluation assets, totalled $25,746 during the period, and included costs to transport certain geologists and technical report authors to the Property, along with their fees for work done, primarily to update the Technical report, but also to complete an archeological assessment on the Property.

Liquidity and capital management

The Company has no commercial operations or source of revenue, no long term debt, and no externally imposed capital requirements other than those specified under continuous listing requirements. The Company's capital is, at this time, its issued share capital. The capital for operations and property exploration has and is expected to come from the issuance of common shares or units for the foreseeable future. The Company's objectives when managing its capital are to fund critical exploration work, meet its on-going liabilities, continue as a going concern, maintain creditworthiness by maintaining capital balances over the periods to alleviate unexpected cash flow shortfalls, and to ultimately maximize returns for shareholders over the long term. Private placement financings cause dilution to shareholders, but the relative dilution declines as the share issuance price rises. In that respect, each of the Company's private placements have closed at successively higher share prices. The Company raised enough funds in its initial fiscal year to acquire an exploration property of merit, achieve the listing the Company’s shares for trading on the CSE Exchange, finance the first phase of exploration on the Property and provide sufficient working capital for the ensuing 12 months.

Meeting capital management objectives, as a non-revenue early stage explorer, demands that the Company consider its company’s internal, exploration and financing risks at any particular time, as its weighs different courses of action.

The Company's working capital as at February 25, 2019 is as follows:

Analysis of working capital, February 25, 2019

Cash and cash equivalents	$	1,440,557
Receivables		11,719
Retainers, deposits and prepaid expenses		2,470
Accounts payable and accrued liabilities		(32,251)
Due to related parties		(39,375)
Total net working capital	$	1,383,120

Disclosure of Outstanding Security Data

The total number of common shares outstanding as of the date of this report is 19,394,001 shares, with 23,926,001 fully diluted shares outstanding. The outstanding shares include 9,000,000 shares held in escrow. On the Listing date, 1,000,001 shares were released from escrow. The escrow release period is three years from the Listing Date.

Subsequent to December 31, 2018, the Company exercised its option to acquire one-half of the 2% NSR, by the issuance of 300,000 common shares to the royalty holders within three days of the Listing Date, at a deemed price of $0.25 per share. Completion of the 1% NSR purchase will require a payment of

$2,000,000 to the royalty holders within 30 days of the commencement of commercial production or December 31, 2030, whichever comes earlier.

Share transactions during the nine-month period ended December 31, 2018:

On May 10, 2018, a two-tranche private placement was completed under which 5,218,000 units were issued at a price of $0.25 per unit. The first tranche of 4,098,000 units closed on April 30, 2018, and the second tranche of 1,120,000 units closed on May 10, 2018. Each unit consists of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant may be exercised to acquire one common share at $0.50 per share for a two-year period. In total, there were 2,609,000 share purchase warrants issued under this private placement, for which no value was attributed. Issuance costs of $888 were incurred in connection with the private placement.

During the period ended December 31, 2018, certain share subscriptions were rescinded and additional units were issued under the same terms as the private placement completed on May 10, 2018 as described in the above paragraph. Specifically, on December 12, 2018, the Company rescinded 100,000 common shares initially subscribed at $0.10 per common share, and 124,000 units initially subscribed at $0.25 per unit, for a total rescission of 224,000 common shares and 62,000 warrants, for $41,000. On December 19, 2018, the Company issued an additional 300,000 units at $0.25 per unit for proceeds of $75,000. There were no issuance costs associated with this private placement, and no value was attributed to the warrants. The net effect of these transactions was an increase in cash of $34,000, an increase in total issued shares of 76,000, and an increase in warrants of 88,000.

Warrants:

There are 2,697,000 total warrants outstanding as of the date of this report, unchanged from December 31, 2018. All warrants are exercisable at $0.50 per share for a two-year period. As at the date of this MD&A, the following warrants are outstanding:

Expiry Date	Number of Warrants	Exercise Price ($)
April 30, 2020	1,997,000	0.50
May 10, 2020	550,000	0.50
December 19, 2020	150,000	0.50
Total outstanding warrants	2,697,000	

<u>*Stock options:*</u>

At the date of this report, there are 1,835,000 stock options outstanding, all exercisable at $0.25 per share for a five year period, as follows:

> On January 15, 2019, the Company granted 1,500,000 stock options to directors, officers and consultants, exercisable at $0.25 per share for a period of five years. The options vested upon grant.

On January 21, 2019, the Company granted a total of 335,000 stock options to an officer and two consultants, exercisable at $0.25 per share for a period of five years. The options vested upon grant.

As at the date of this MD&A, the following stock options are outstanding:

Expiry Date	Number of Options	Exercise Price ($)
January 15, 2024	1,500,000	0.25
January 21, 2024	335,000	0.25
Total outstanding options	1,835,000	

Directors, Officers and Management

The directors of the Company are Gordon Lam, Fiore Aliperti, Michael Sikich and Jason Leikam. The officers are Gordon Lam (CEO), Fiore Aliperti (Executive Chairman), Jon Lever (CFO), Dave Webb (Vice-President of Exploration) and Sameen Oates (Corporate Secretary).

On January 29, 2019, the Company appointed Mr. David Webb, P. Geo., P. Eng., as its Vice-President of Exploration. Mr. Webb is a Registered Professional Geologist and Registered Professional Engineer with over 30 years of experience in mineral exploration, development and production in Canada and internationally. He holds a B.A.Sc. in engineering from the University of Toronto, a M.Sc. in Geological Sciences from Queen's University and a Ph.D. in Geological Sciences from the University of Western Ontario. During his tenures as president of both public and private companies, he guided projects from pre-discovery through to production. He is credited with several discoveries that have advanced through feasibility and into production. Companies under Dr. Webb's management have raised over $70 million in development funds. As a consultant, he co-authored a Qualifying Report recommending the acquisition of an exploration property which has now been developed into Fortune Mineral's Nico Project, NWT, gold, cobalt IOCG deposit hosting the world's largest reserves of bismuth, recently permitted. Dave has worked with associations and training organizations to support industry-specific training in NWT.

The Company also appointed the initial two members to its advisory board on January 29, 2019, as follows:

Lindsay Bottomer:

Advisory Board Member Mr. Bottomer is a professional geologist with over 45 years of experience in global mineral exploration and development, including the Snip, Eskay Creek, Blackwater and Goldstream projects in BC, the Oyu Tolgoi copper-gold project in Mongolia and the Ann Mason copper project in Nevada. He has served as an officer and/or director for over 20 publicly listed exploration companies, including Richfield Resources, until it was taken over by New Gold, and most recently, as VP of Business Development for Entrée Gold. Mr. Bottomer holds a B.Sc. (Hons) in geology from the University of Queensland and a Masters of Applied Science from McGill University. He is a Past President of the BC & Yukon Chamber of Mines (now AMEBC) and also served for six years as an elected councilor on the board of the Association of Professional Engineers and Geoscientists of BC (now EGBC).

David Dupre:

Advisory Board Member David Dupre is a professional geologist with over 45 years of experience in mineral and petroleum exploration, major project management and corporate administration of public companies. Mr. Dupre has worked and collaborated with both major and junior mining companies in projects spanning North and South America, Europe, Africa and Asia. Mr. Dupre brings a disciplined scientific approach to mineral exploration using his excellent managerial skills. Since 1988, he has concentrated his efforts in the "Golden Triangle" area of Northwestern British Columbia. While President of Firesteel Resources, he acquired the ROK Property (adjacent to the Red-Chris Mine) and the Copper Creek property in the very active Sheslay Camp. He was intimately involved in the discovery of the Eskay Creek mine as project manager while at Keewatin Engineering – a major Mining Consultancy that he co-founded.

Transactions with Related Parties

The following related parties for the periods presented include directors and key management personnel, including those entities in which such individuals may hold positions that result in them having control or significant influence over the financial or operation policies of these entities:

a) Hatch 8 Consulting is a company controlled by Gordon Lam, the current Chief Executive Officer and a director of the Company, and provides consulting services to the Company.

b) Lever Capital Corp. is a company owned by Jon Lever, the Chief Financial Officer of the Company, and provides consulting services to the Company.

c) Sameen Oates, the Company's Corporate Secretary, provides general administrative services, bookkeeping and corporate secretarial services to the Company.

d) Avanti Consulting Inc. is a company controlled by Fiore Aliperti, a director of the Company who acts as Executive Chairman, and provides consulting services to the Company.

The aggregate value of fee-based transactions and outstanding balances relating to the above-noted related parties are as follows:

		Transactions for the nine-month period ended December 31, 2018	Transactions for the period from incorporation on July 1, 2017 to March 31, 2018	Balance payable as at December 31, 2018	Balance payable as at March 31, 2018
Hatch 8 Consulting	**(a)**	$ 45,000	$ 15,000	$ 250	$ 5,250
Lever Capital Corp.	**(b)**	22,500	2,500	10,500	2,625
Sameen Oates	**(c)**	22,500	2,500	10,500	2,625
Avanti Consulting Inc.	**(d)**	22,500	7,500	10,500	7,875
Total		$ 112,500	$ 27,500	$ 31,750	$ 18,375

Other related party transactions

Included in the aforementioned stock options granted on January 15 and January 21, 2019 are 1,200,000 directors' and officers' stock options exercisable at $0.25 per share until January 5, 2024 and 200,000 officer's options exercisable at $0.25 per share until January 21, 2024.

There were no other related party transactions during the period ended December 31, 2018 or during the subsequent period to the date of this report.

Off Balance Sheet Arrangements

As of the date of this report, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Risk Factors

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this MD&A and in the Company financial statements, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

No Production History

The Company is a mineral exploration company. There are no known commercial quantities of mineral reserves on its Property. There is no assurance that the Company will ever discover any economic quantities of mineral reserves.

Limited Operating History

The Company has no history of earnings or revenue, and may not achieve commercialization of its Property.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and has incurred losses since its incorporation. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on exploration of the Property and on administrative costs. The Company cannot predict when or if it will reach positive operating cash flow.

Possible Trading Suspension or Delisting

The CSE may suspend from trading or delist the securities of the Company where the Company has failed to submit documents to the CSE in the time periods required or has otherwise failed to meet minimum standards. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing a consolidated interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons also.

Requirement for Further Financing

The Company has limited financial resources and may need to raise additional funds to carry out continued exploration of the Property. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to it. If the Company's exploration programs are successful and favourable exploration results are obtained, the Property may be developed into commercial production. The Company would likely require additional funds to place the Property into production. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in its Property to be earned by another party or parties by carrying out exploration or development work. If funds are available, there is no assurance that such funds will be sufficient to bring the Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company, and could cause it to forfeit its interest in its Property and reduce or terminate its operations. The Company currently has funds to be used to carry out Phase I of the exploration program recommended by the Technical Report. Should the Company decide to carry out and complete the Phase II work program, additional funds may be required. There is no assurance the Company will be able to raise such additional funds.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, or to raise exploration funds and working capital, shareholders may suffer dilution of their investment and/or control of the Company could change.

Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Company's Property is at the exploration stage.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to the Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Company is satisfied with its review of the tile to the Property, the Company cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Company does not carry title insurance on the Property. A successful claim that the

Company does not have title could cause the Company to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

The Property may now or in the future be the subject of indigenous land claims. The legal nature of indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities.

Surface Rights

The Company does not own the surface rights to the Property. The Company understands that it is necessary, as a practical matter, to negotiate surface access, and the Company is continuing to do so. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business. All of the directors and officers of the Company may not be devoting 100% of their time to the affairs of the Company but do and will devote such time as required to effectively manage the Company.

Requirement for Permits and Licenses

The Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

Community relations

Public scrutiny of mining projects has brought corporate social responsibilities into strategic planning. Garnering community and public support for continued exploration, future mine development and construction includes public engagement and involvement of key community stakeholders throughout the exploration and development process. The Property lies within the traditional territory of the Tahltan Nation, a key stakeholder. Key areas of concern include the sharing or transfer of economic benefits and environmental stewardship. The lack of a social license to operate could impair the value of the Company's resource properties or delay or prevent exploration, development or construction activities.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on the Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this MD&A.

No Cash Dividends

The Company has not declared any cash dividends to date, has no current earnings, and therefore the Company does not anticipate declaring any cash dividends for the foreseeable future.

Ore Reserves and Reserve Estimates

The Company's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

Critical judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The key judgements that management has made and will make are the carrying value of the investment in exploration and evaluation assets, the inputs used to determine share-based compensation expense in the statements of operations and comprehensive loss, and the determination of the provision for income taxes.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Adoption of new and amended accounting standards

New accounting policies adopted in the current period ended December 31, 2018

IFRS 9, Financial Instruments

IFRS 9 is a new standard effective for fiscal years beginning on or after January 1, 2018, which is principles-based and less complex than IAS 39, *Financial Instruments: Recognition and Measurement*, which IFRS 9 has replaced. IFRS 9 includes new guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost, at fair value through profit or at fair value through other comprehensive income (loss). The classification and measurement is based on the Company's business model for managing financial assets and on the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. The standard does not have any material impact on the Company's reporting.

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
ii) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

- The Company's financial assets are cash and cash equivalents, receivables and deposits. These assets are classified as assets at fair value and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur. The fair values of these financial instruments approximate their carrying value due to their short-term maturities.

- Financial liabilities comprise accounts payable and accrued liabilities and due to related parties. These financial liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss, as applicable.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values, as follows:

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, with fair value measurement derived from valuation techniques.

The fair values of cash and cash equivalents are measured based on Level 1 inputs of the fair value hierarchy.

Impairment of financial assets:

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The Company does not presently hold any financial assets measured at amortized cost.

IFRS 15, Revenue from Contracts with Customers

IFRS 15, which is also effective for fiscal periods beginning on or after January 1, 2018, contains new standards on revenue recognition that supersede IAS 18, *Revenue*, IAS 11, *Construction Contracts* and related interpretations. The standard does not have any material impact on the Company's reporting.

Cash and cash equivalents

Cash is comprised of cash on hand and demand deposits. Cash equivalents consists of short-term highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. As at December 31, 2018, the Company's cash equivalents consist of a $1,200,000 (March 31, 2018 - $Nil) GIC lodged with a Canadian Schedule I bank.

Equipment

Equipment is recorded at historical cost less accumulated depreciation and impairment charges. Equipment is depreciated using a declining balance basis over the estimated useful lives of the individual assets. The Company provides for depreciation computed under the declining balance method for computers and software at 55% per annum and furniture and fixtures at 30% per annum.

The Company's equipment is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the asset's recoverable amount is estimated. Impairment losses are recognized in profit or loss. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

The cost of replacing part of equipment is recognized in the carrying amount of the equipment if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of the equipment are recognized in profit or loss as incurred.

Future changes in accounting policies

IFRS 16, Leases

This new standard on leases supersedes IAS 17, *Leases*, and related interpretations. The standard is effective for years beginning on or after January 1, 2019. The Company has assessed that the adoption of this standard will have no material impact on its financial statements.

Financial Risks

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

Credit Risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Company is normally exposed to credit risk through its cash and cash equivalents and receivables. The Company manages credit risk associated with its cash and cash equivalents by using reputable financial institutions, from which management believes the risk to be remote. Receivables generally consist of recoverable Canadian sales taxes, accrued interest and/or Canadian mineral exploration tax credits, and management believes the collectability of all of these amounts to be assured.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2018, the Company has cash and cash equivalents of $1,458,478 (March 31, 2018 - $383,311) to settle total liabilities of $63,926 (March 31, 2018 - $47,510). The liabilities are all current in nature and accordingly, a sensitivity analysis of the contractual maturities of the Company's financial assets and liabilities is not presented. The Company has sufficient liquidity for its 2019 working capital requirements and 2019 summer exploration programs.

The Company has historically relied on equity and debt financings and asset sales to satisfy its capital requirements and will continue to depend upon equity capital and debt as required, and may also enter into earn-in arrangements or the sale of certain property interests. There can be no assurance the Company will be able to obtain its future financings on acceptable terms. The ability of the Company to continue on this course will depend, in part, on the prevailing market conditions and the market interest in financing the Company's mineral property exploration programs, and the scope of such programs.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has no long term debt, has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations, and current interest rates, while rising slowly, remain historically low.

Market risk

The Company is subject to limited market risk as the price of its short-term money market investments fluctuates due to market forces. However, the Company has no control over these fluctuations, does not hedge its investments and the fluctuations are limited in scope and volatility.

Foreign currency risk

The Company's functional currency is the Canadian dollar and an immaterial amount of transactions are based on other currencies. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

Management's Responsibility for the Condensed Interim Financial Statements

Information provided in this report, and the accompanying condensed interim financial statements for the nine-month period ended December 31, 2018, are the responsibility of management. In the preparation of these reports, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the condensed interim financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Corporation's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to the shareholders. The current Board of four individuals is comprised of two independent members and two executive officers. The audit committee consists of three members comprised of two independent directors and the chief executive officer.