FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: ***Spearmint Resources Inc.*** (the "Issuer").

Trading Symbol: ***SPMT***

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.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements and notes for the nine months ended October 31, 2018.

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.

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

All securities issued and options granted have been disclosed in the Issuer's financial statements and notes for the nine months ended October 31, 2018.

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

(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
N/A								

(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
N/A						

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 nine months ended October 31, 2018.

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/Officer	Position(s) Held
James Nelson	President, CEO, Secretary & Director
Gregory Thomson	Director
Dennis Aalderink	Director
Cindy Cai	CFO
Seth Kay	COO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

See Management's Discussion & Analysis attached

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 *December 21, 2018*.

James Nelson
Name of Director or Senior Officer

"Signed"
Signature

President, CEO, Secretary & Director
Official Capacity

Issuer Details Name of Issuer ***Spearmint Resources Inc.***	For Quarter Ended ***2018/10/31***	Date of Report YY/MM/DD ***2018/12/21***
Issuer Address ***#1470 - 701 West Georgia Street***		
City/Province/Postal Code ***Vancouver, BC V7Y 1C6***	Issuer Fax No. ***604-689-1733***	Issuer Telephone No. ***604-646-6903***
Contact Name ***James Nelson***	Contact Position ***President, CEO Secretary & Director***	Contact Telephone No. ***604-646-6903***
Contact Email Address ***info@spearmintresources.ca***	Web Site Address ***www.spearmintresources.ca***	

Schedules A and C

SPEARMINT RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

October 31, 2018

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended October 31, 2018 and 2017 have not been reviewed by the Company's external auditor.

SPEARMINT RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

ASSETS	October 31, 2018	January 31, 2018
Current assets		
Cash - Note 4	$ 366,625	$ 842,236
Receivables - Note 5	5,425	5,425
Prepaid expenses	458	69,358
Total current assets	372,508	917,019
Non-current assets		
Security deposits – Note 6	11,098	11,098
Exploration and evaluation assets – Note 6	1,565,706	617,936
Total assets	$ 1,949,312	$ 1,546,053
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 11	$ 51,599	$ 590,981
Flow-through share premium liability – Note 8	40,885	57,508
Total current liabilities	92,484	648,489
Non-current liabilities		
Long-term accounts payables – Note 7	374,990	-
	467,474	648,489
SHAREHOLDERS' EQUITY		
Share capital – Note 9	4,318,138	3,767,060
Share subscriptions receivable – Note 9	-	(319,500)
Reserves – Note 9	644,478	232,679
Accumulated deficit	(3,480,778)	(2,782,675)
Total shareholders' equity	1,481,838	897,564
Total liabilities and shareholders' equity	$ 1,949,312	$ 1,546,053

Nature and Continuance of Operations – Note 1
Subsequent Events – Note 14

APPROVED BY THE DIRECTORS:

"James Nelson" Director
James Nelson

"Dennis Aalderink" Director
Dennis Aalderink

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

SPEARMINT RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS & COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Three months ended October 31, 2018	Three months ended October 31, 2017	Nine months ended October 31, 2018	Nine months ended October 31, 2017
Operating expenses				
Consulting fees	$ 9,000	$ 30,400	$ 28,475	$ 221,250
Corporate branding	6,810	4,125	115,521	39,825
Investor relations	3,000	-	3,000	-
Office and miscellaneous	7,856	5,743	28,660	18,685
Professional fees – Note 11	15,396	6,631	56,043	26,149
Share-based payments – Notes 9 and 11	127,829	88,871	419,148	105,067
Shareholder information	10,246	9,708	17,370	15,647
Transfer agent and filing fees	16,585	12,921	47,495	34,438
	(196,722)	(158,399)	(715,712)	(461,061)
Interest income	628	-	986	-
Other income on settlement of flow-through share premium – Note 8	10,151	-	16,623	-
	10,779	-	17,609	-
Net comprehensive loss for the period	$ (185,943)	$ (158,399)	$ (698,103)	$ (461,061)
Loss per share - basic and diluted - Note 10	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted - Note 10	133,904,543	98,462,002	131,165,810	98,444,786

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

SPEARMINT RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Nine months ended October 31, 2018	2017
Operating Activities		
Loss for the period	$ (698,103)	$ (461,061)
Adjustments for non-cash item:		
Share-based payments	419,148	105,067
Other income on settlement of flow-through share premium	(16,623)	-
Changes in non-cash working capital items:		
Receivables	-	3,227
Prepaid expenses	68,900	(29,490)
Accounts payable and accrued liabilities	(145,553)	284,120
Cash used in operating activities	(372,231)	(98,137)
Investing Activities		
Exploration and evaluation assets	(403,449)	(41,492)
Cash used in investing activities	(403,449)	(41,492)
Financing Activities		
Proceeds from loan issuances	-	70,000
Proceeds from issuance of share capital	329,500	47,000
Share issue costs	(29,431)	-
Cash provided by financing activities	300,069	117,000
Decrease in cash during the period	(475,611)	(22,629)
Cash, beginning of the period	842,236	24,747
Cash, end of the period	$ 366,625	$ 2,118

Supplemental Disclosure with Respect to Cash Flows (Note 13)

SPEARMINT RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	No. of shares	Amounts	Shares subscriptions receivable	Reserves	Accumulated deficit	Total
Balance, January 31, 2017	96,112,002	$ 2,142,742	$ -	$ 189,564	$ (1,865,137)	$ 467,169
Share purchase warrants exercised	2,350,000	47,000	-	-	-	47,000
Stock options issued	-	-	-	105,067	-	105,067
Loss for the period	-	-	-	-	(461,061)	(461,061)
Balance, October 31, 2017	98,462,002	2,189,742	-	294,631	(2,326,198)	158,175
Share purchase warrants exercised	7,100,000	355,000	-	-	-	355,000
Stock options exercised	5,200,000	260,000	-	-	-	260,000
Transfer of reserves on options exercised	-	124,285	-	(124,285)	-	-
Shares issued for private placement	18,833,845	999,200	(319,500)	-	-	679,700
Share issue costs	-	(41,326)	-	-	-	(41,326)
Broker warrants issued for private placement	-	(62,333)	-	62,333	-	-
Flow-through share premium liability	-	(57,508)	-	-	-	(57,508)
Loss for the period	-	-	-	-	(456,477)	(456,477)
Balance, January 31, 2018	129,595,847	3,767,060	(319,500)	232,679	(2,782,675)	897,564
Shares issued for private placement	-	-	319,500	-	-	319,500
Share issue costs	-	(6,271)	-	-	-	(6,271)
Stock options exercised	200,000	10,000	-	-	-	10,000
Transfer of reserves on options exercised	-	7,349	-	(7,349)	-	-
Stock options issued	-	-	-	419,148	-	419,148
For exploration and evaluation assets	18,000,000	540,000	-	-	-	540,000
Loss for the period	-	-	-	-	(698,103)	(698,103)
Balance, October 31, 2018	147,795,847	$ 4,318,138	$ -	$ 644,478	$ (3,480,778)	$ 1,481,838

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is an exploration stage public company and is listed on the Canadian Securities Exchange (the "CSE") under the symbol "SPMT". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At October 31, 2018, the Company had exploration and evaluation assets located in Canada and the United States.

The Company's head office and principal business address is located at 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 900-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At October 31, 2018, the Company had not yet achieved profitable operations, had a working capital of $280,024 and has an accumulated deficit of $3,480,778 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS34") as issued by the International Accounting Standards Board ("IASB"). Therefore, these condensed interim consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended January 31, 2018, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

a) Statement of Compliance (continued)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on December 21, 2018.

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. The financial statements of the subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases.

All inter-company transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

During the nine months ended October 31, 2018, three Canadian subsidiaries amalgamated into the Company.

The principal subsidiaries of the Company as of October 31, 2018 are as follows:

Name of subsidiary	Place of Incorporation	Ownership Interest October 31, 2018	Ownership Interest January 31, 2018
Indefinitely Lithium Holdings Corp.	Canada	N/A	100%
1074942 B.C. Ltd.	Canada	N/A	100%
1136693 B.C. Ltd.	Canada	N/A	100%
1177905 B.C. Ltd.	Canada	100%	N/A
Mathers Lithium Corp.	U.S.A.	100%	100%

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments.

The amended standard was adopted on February 1, 2018 and it did not have a significant impact on the Company's condensed consolidated interim financial statements.

4. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in Canadian Dollars and include the following components:

	October 31, 2018	January 31, 2018
Cash at bank	$ 186,625	$ 842,236
Short-term deposits	180,000	-
	$ 366,625	$ 842,236

5. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities and other receivables.

	October 31, 2018	January 31, 2018
GST recoverable	$ 4,659	$ 3,771
Other receivables	766	1,654
Total receivables	$ 5,425	$ 5,425

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

	BC EL N. Nickel-Copper Prospects	BC Nickle N. Property	BC NEBA Copper Gold Prospects	BC Safari Copper Gold Property	BC Hammernose Gold Property	BC Henry Gold Copper Prospects	BC Gold Mountain Property	BC Gold Triangle Prospects	BC Buddy Property	BC Why West Magnesium Prospect	QC Lithium Properties	QC Chibougamau Vanadium Prospects	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 306,066	$ -	$ 544,536	$ 850,602
Acquisition costs	2,892	-	2,162	-	-	-	1,382	2,900	3,108	2,632	-	4,550	38,939	58,565
Deferred exploration expenditures														
Assays	-	-	-	-	-	-	-	-	-	-	-	-	2,524	2,524
Claim maintenance fees	-	-	-	-	-	-	-	-	-	-	-	-	12,311	12,311
Write-down of exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	(306,066)	-	-	(306,066)
Balance, January 31, 2018	2,892	-	2,162	-	-	-	1,382	2,900	3,108	2,632	-	4,550	598,310	617,936
Acquisition costs														
Staking costs	-	-	651	6,381	3,640	3,481	-	-	-	4,689	-	-	-	18,842
Share issuance	-	180,000	180,000	-	-	-	-	180,000	-	-	-	-	-	540,000
Deferred exploration expenditures														
Assay	-	-	-	-	-	-	-	-	-	-	-	-	8,361	8,361
Claim maintenance fees	-	-	-	-	-	-	2,914	-	-	-	-	-	12,682	15,596
Drilling	-	-	-	-	-	-	-	-	-	-	-	-	252,913	252,913
Geological consulting	-	-	-	-	-	-	-	-	-	-	-	-	35,147	35,147
Geological report	2,500	-	2,500	-	-	-	-	8,000	-	-	-	-	4,992	17,992
Survey	13,198	-	7,888	-	-	-	-	12,583	-	-	-	-		33,669
Travel & misc	-	-	500	-	-	-	-	-	-	-	-	-		500
Advance for exploration	-	-	-	-	-	-	-	-	-	-	-	24,750		24,750
Balance, October 31, 2018	$ 18,590	$ 180,000	$ 193,701	$ 6,381	$ 3,640	$ 3,481	$ 4,296	$ 203,483	$ 3,108	$ 7,321	$ -	$ 29,300	$ 912,405	$ 1,565,706

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC EL North and EL North 2 Nickel-Copper Prospects - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North and EL North 2 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $2,892.

As at October 31, 2018, the Company had incurred a total of $15,698 in exploration costs on this property.

BC NEBA Copper-Gold Prospects - Staking and Purchase Agreement

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "BC NEBA Copper-Gold Prospect") located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $651.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly-owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As at October 31, 2018, the Company had incurred a total of $10,888 in exploration costs on this property.

BC Nickel N. Property - Purchase Agreement

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia.

BC Safari Copper-Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

BC Hammernose Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC Henry Gold-Copper Prospect - Staking

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

BC Gold Mountain Property - Staking

In April 2017, the Company acquired a 100% interest in certain mineral claims (the "BC Gold Mountain Claims") near the town of Wells, British Columbia for staking costs of $1,382.

As at October 31, 2018, the Company had incurred a total of $2,914 in claim maintenance fees on this property.

BC Gold Triangle Prospects - Staking and Purchase Agreement

In July 2017, the Company acquired a 100% interest in certain mineral claims (the “Gold Triangle Prospects”) located in the Golden Triangle Gold District in British Columbia for staking costs of $2,900.

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia.

As at October 31, 2018, the Company had incurred a total of $20,583 in exploration costs on this property.

BC Why West Magnesium Project and the Buddy Claims - Purchase Agreement

On October 5, 2017, the Company entered into a share purchase agreement with two arm’s length vendors (the “Why West Vendors”) to purchase 100% of the issued and outstanding common shares of 1136693 B.C. Ltd. (the "Shares"), which, through the Why West Vendors, held a 100% interest in the Why West Magnesium Project and the Buddy Claims in British Columbia. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company was required to issue 7,000,000 common shares to the Why West Vendors.

On January 12, 2018, the Company amended the share purchase agreement dated October 5, 2017 with the Why West Vendors and settled the consideration for the Shares through payment of various staking, legal and other costs associated with the transaction. The Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase the holdings in its Why West Magnesium Project for staking costs of $4,689.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

QC Chibougamau Vanadium Prospects - Staking

In June 2017, the Company acquired a 100% interest in certain mineral claims (the "Chibougamau Vanadium Prospects"), all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding common shares of 1074942 B.C. Ltd., which through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation) holds a 100% interest in certain lithium mineral claims (the "Elon claims" and the "McGee claims") in Nevada. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. The Company issued 912,000 common shares at a value of $31,920 as a finder's fee, and paid $20,000 for land acquisition and $3,903 in filing fees in connection with this transaction. The above acquisition costs were allocated to the Elon Property and the McGee Property proportionately, being $175,113 and $325,210, respectively.

On June 14, 2017, the Company assumed an additional US$30,000 payment owed to the vendors for the McGee claims as follows: US$10,000 by September 1, 2017 (paid) and US$20,000 by December 31, 2017 (paid). The vendors retain a NSR of 3.75% on the McGee claims.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to its McGee Properties.

As at October 31, 2018, the Company had incurred a total of $8,788 in claim maintenance fees on the Elon Property and $364,355 in exploration costs on the McGee Property, respectively.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	October 31, 2018	January 31, 2018
Trade payables	$ 426,589	$ 547,321
Accrued liabilities	-	43,660
Total payables	$ 426,589	$ 590,981
Current trade payables and accrued liabilities	51,599	590,981
Non-current trade payables	374,990	-
Total payables	$ 426,589	$ 590,981

(Expressed in Canadian Dollars)

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at January 31, 2017	$	-
Liability incurred on flow-through shares issued		57,508
Balance at January 31, 2018		57,508
Liability derecognized due to exploration expenditures renounced to shareholders		(16,623)
Balance at October 31, 2018	$	40,885

In January 2018, the Company issued 3,833,845 flow-through units (the "FT Units") at $0.065 per unit for gross proceeds of $249,200. Each FT Unit consisted of one flow-through common share and one share purchase warrant. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded.

During the nine months ended October 31, 2018, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $16,623 and recognized it as other income.

9. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at October 31, 2018 – 147,795,847 (January 31, 2018: 129,595,847)

Private placement

Nine months ended October 31, 2018

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. In February 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively, and incurred filing fees of $6,271 in connection with this private placement.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Private placement (continued)

Nine months ended October 31, 2017

The Company did not close any private placement during the nine months ended October 31, 2017.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2017 to October 31, 2018:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2017	11,850,000	$0.04
Issued	19,567,753	$0.08
Exercised	(9,450,000)	$0.04
Balance, January 31, 2018 and October 31, 2018	21,967,753	$0.08

As of October 31, 2018, the Company had 21,967,753 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
4,567,753	$0.10	January 29, 2020
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
21,967,753		

Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The exercise price of each option granted under the plan may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount, subject to a minimum exercise price of $0.05. Options may be granted for a maximum term of five years and vesting periods are determined by the Board of Directors. Pursuant to the regulations of the CSE, stock options may be granted outside of the stock option plan.

The following is a summary of changes in share purchase options from January 31, 2017 to October 31, 2018:

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2017	5,275,000	$0.05
Granted	4,250,000	$0.05
Exercised	(5,200,000)	$0.05
Expired	(250,000)	$0.05
Balance, January 31, 2018	4,075,000	$0.05
Granted	10,000,000	$0.08
Exercised	(200,000)	$0.05
Expired	(1,775,000)	$0.05
Balance, October 31, 2018	12,100,000	$0.07

As of October 31, 2018, 12,100,000 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number	Exercise Price	Expiry Date
5,000,000	$0.11	February 16, 2019
50,000	$0.05	June 4, 2019
2,000,000	$0.05	August 10, 2019
1,800,000	$0.05	October 11, 2019
1,200,000	$0.05	October 15, 2019
1,400,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
12,100,000		

During the nine months ended October 31, 2018, 200,000 stock options were exercised at a price of $0.05 per share for total proceeds of $10,000 (nine months ended October 31, 2017: Nil stock options were exercised). The previously recognized share-based payment expense relating to these stock options were reclassified from share-based payment reserve to share capital in the amount of $7,349 (nine months ended October 31, 2017: $Nil).

During the nine months ended October 31, 2018, the Company granted 10,000,000 stock options with exercise price ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 (nine months ended October 31, 2017: 4,250,000 stock options were granted with an exercise price of $0.05 per share and expiry dates ranging from November 30, 2017 to March 13, 2022). The weighted average fair value of the options issued in the nine months ended October 31, 2018 was estimated at $0.04 (nine months ended October 31, 2017: $0.02) per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Nine months ended October 31, 2018	2017
Weighted average expected dividend yield	0.00%	0.00%
Weighted average expected volatility*	169.03%	192.42%
Weighted average risk-free interest rate	2%	1.45%
Weighted average expected term	1 year	1.4 years

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the nine months ended October 31, 2018 was $419,148 (nine months ended October 31, 2017: $105,067).

10. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Nine months ended October 31, 2018	2017
Net loss	$ 698,103	$ 461,061
Weighted average number of common shares for the purpose of basic and diluted loss per share	131,165,810	98,444,786

The basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 9) were anti-dilutive for the nine months ended October 31, 2018 and 2017.

The loss per share for the nine months ended October 31, 2018 was $0.01 (nine months ended October 31, 2017: $ $0.00).

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Nine months ended October 31, 2018	Nine months ended October 31, 2017
Professional fees	$ 22,500	$ 4,500
Share-based payments*	89,118	7,012
	$ 111,618	$ 11,512

*Share-based payments are the fair value of options granted to key management personnel as at the grant date.

Related party balances

At October 31, 2018, accounts payable and accrued liabilities includes $15,761 (January 31, 2018: $10,879) payable to three directors and a former director of the Company, and one public company with common directors for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the nine months ended October 31, 2018, the Company reimbursed a public company with a common director and an officer in the amount of $Nil (nine months ended October 31, 2017: $3,433) for the services provided by the Chief Financial Officer.

12. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets are distributed by geographic locations as below:

	October 31, 2018	January 31, 2018
Canada	$ 653,301	$ 19,626
U.S.A.	912,405	598,310
	$ 1,565,706	$ 617,936

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows.

During the nine months ended October 31, 2018:

i. The Company accrued exploration and evaluation assets of $9,949 in accounts payable and accrued liabilities.

During the nine months ended October 31, 2017:

ii. The Company accrued exploration and evaluation assets of $5,628 in accounts payable and accrued liabilities.

14. SUBSEQUENT EVENTS

Subsequent to October 31, 2018, the Company acquired a 100% interest in certain mineral claims to increase the acreage in the Chibougamau Vanadium district in Quebec for staking costs of $2,435.

Date of Report: December 21, 2018

The following discussion and analysis of the Company's financial condition and results of operations for the nine months ended October 31, 2018, should be read in conjunction with its condensed consolidated interim financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this Management's Discussion and Analysis. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

The Company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. At October 31, 2018, the Company had mineral property interests located in Canada and the United States.

Mineral Properties

Nevada Elon and McGee Properties

On July 12, 2016, the Company entered into a share purchase agreement (the "Nevada Agreement") with five arm's length vendors (the "Nevada Vendors") to purchase 100% of the issued and outstanding common shares of 1074942 B.C. Ltd., which through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation) holds a 100% interest in certain lithium mineral claims (the "Elon claims" and the "McGee claims") in Nevada. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Nevada Vendors pursuant to the Nevada Agreement. In addition, the Company issued 912,000 common shares at a value of $31,920 as a finder's fee, and paid $20,000 to the vendor for land acquisition and $3,903 in filings fees in connection with this transaction. The above acquisition costs were allocated to the Elon Property and the McGee Property proportionately, being $175,113 and $325,210, respectively.

On June 14, 2017, the Company assumed an additional US$30,000 payment owed to the vendors for the McGee claims as follows: US$10,000 by September 1, 2017 (paid) and US$20,000 by December 31, 2017 (paid). The vendors retain a NSR of 3.75% on the McGee claims.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to its McGee Properties.

As disclosed in a news release on February 7, 2018 the Company received approval of the notice of intent to drill (NOI) from the State of Nevada Commission on Mineral Resources and on February 21, 2018 the Company began the drill program consisting of three wells testing the green clay formation.

As disclosed in a news release on April 17, 2018, the Company announced that the first phase of exploration drilling has been completed and intersected lithium as high as 1,670 parts per million lithium. The three holes drilled into the clay formation all intersected lithium. Hole 1 had a range of 1,670 to 396 parts per million lithium over 270 feet averaging 835 ppm Li, including 35 feet averaging 1,140 ppm Li. Hole 2 had a range of 1,570 to 250 ppm Li averaging 642 ppm Li over 220 feet including 20 feet of 925 ppm Li. Hole 3 had a range of 1,280 to 429 ppm Li averaging 772 ppm Li over 195 feet including 998 ppm Li over 20 feet. Due to the positive initial results, management plans to do a follow up drill program on this property in the next 12 months.

As at October 31, 2018, the Company had incurred a total of $8,788 in claim maintenance fees on the Elon Property and $364,355 in exploration costs on the McGee Property, respectively.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

BC EL North and EL North 2 Nickel-Copper Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North Nickel-Copper Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $1,400. This prospect consists of 1,975 contiguous acres.

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North 2 Nickel-Copper Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $1,492. This prospect consists of 2,107 contiguous acres.

As at October 31, 2018, the Company had incurred a total of $15,698 in exploration costs on this property.

BC NEBA Copper-Gold Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "NEBA Copper-Gold Prospect") totaling 3,052 acres located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims (the NEBA West Prospect) totaling 920 acres located in the Golden Triangle of British Columbia for staking costs of $651.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly-owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As at October 31, 2018, the Company had incurred a total of $10,888 in exploration costs on this property.

BC Nickel N. Property - Purchase Agreement

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

BC Safari Copper-Gold Property - Staking

In October 2018, the Company acquired a 100% interest in a district size claims package cosisting of 9,007 contiguous acres located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

BC Hammernose Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims consisting of 5,140 acres in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

BC Henry Gold-Copper Prospect - Staking

In August 2018, the Company acquired a 100% interest in two separate gold-copper prospects totaling 1,989 acres located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

BC Gold Mountain Property

In April 2017, the Company acquired a 100% interest in three separate claim blocks (the "BC Gold Mountain Property") comprising of 1,245 acres near the town of Wells, British Columbia for staking costs of $1,382.

As at October 31, 2018, the Company had incurred a total of $2,914 in claim maintenance fees on this property.

BC Gold Triangle Prospects

In July 2017, the Company acquired a 100% interest in four separate gold prospects (the "Gold Triangle Prospects") totalling 4,092 acres located in the Golden Triangle gold District in British Columbia for staking costs of $2,900.

In July 2018, the Company conducted the airborne work program on this property. The results from this airborne survey are expected in the coming weeks.

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

As at October 31, 2018, the Company had incurred a total of $20,583 in exploration costs on this property.

BC Why West Magnesium Project and the Buddy Claims

On October 5, 2017, the Company entered into a share purchase agreement with two arm's length vendors (the "Why West Vendors") to purchase 100% of the issued and outstanding common shares of 1136693 B.C. Ltd., which, through the Why West Vendors, held a 100% interest in the Why West Magnesium Project near Rossland, British Columbia, and the Buddy Claims in the golden triangle of British Columbia. The Why West Magnesium Project consists of approximately 1,500 contiguous acres and the Buddy Claims consists of approximately 4,400 contiguous acres, respectively. The acquisition has been accounted for as an asset acquisition.

On January 12, 2018, the Company amended the share purchase agreement dated October 5, 2017 with the Why West Vendors and settled the consideration through payment of various staking, legal and other costs associated with the transaction. The Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase its land holdings on the Why West Magnesium Project to approximately 10,300 acres for staking costs of $4,689.

BC Henry Gold-Copper Prospects

In August 2018, the Company acquired a 100% interest in two separate gold-copper prospects (the "Henry Gold-Copper Prospects") totalling 1,989 acres located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

QC Chibougamau Vanadium Prospects

In June 2017, the Company acquired a 100% interest in four separate vanadium prospects, the "Chibougamau Vanadium Prospects", all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550. These four separate vanadium prospects comprise 71 separate claims totaling approximately 9,728 acres.

In December 2018, the Company increased its acreage in this district to consolidate the four separate prospects into one contiguous property now consisting of 14,944 acres for staking costs of $2,435.

As disclosed in a news release on November 5, 2018, the Company announced the work program had commenced on this prospect and a subsequent news release on December 5, 2018 announced that preliminary results had encountered a 600 x 300 anomaly. Continuing airborne magnetic surveys are being carried out on the remainder of the properties and results are expected shortly.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund further work programs on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company has conducted limited exploration on some of its properties, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets. The recoverability of minerals from the Company's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulty raising equity financing for the purposes of exploration and development of the Company's properties, without diluting the interests of current shareholders of the Company. See "Liquidity and Capital Resources" and

“Risks and Uncertainties” for a discussion of risk factors that may impact the Company’s ability to raise funds.

Information about the Company’s commitments relating to its mineral properties is discussed above under “Nature of Business – Mineral Properties”.

The Company did not generate any revenue during the nine months ended October 31, 2018 and 2017. The Company’s net comprehensive loss increased from $461,061 for the nine months ended October 31, 2017 to $698,103 for the nine months ended October 31, 2018, mainly due to increased share-based payments and corporate branding expenses offset by a decrease in consulting fees. The Company had a working capital of $280,024 and cash and cash equivalents of $366,625 at October 31, 2018 as compared to a working capital of $268,530 and cash of $842,236 at January 31, 2018.

The Company's current assets have decreased to $372,508 as at October 31, 2018 from $917,019 as at January 31, 2018 due mainly to a decrease in cash and cash equivalents as well as a decrease in prepaid expenses. The Company's current liabilities have decreased to $92,484 as at October 31, 2018 from $648,489 as at January 31, 2018, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company’s exploration and evaluation assets has increased from $617,936 as at January 31, 2018 to $1,565,706 as at October 31, 2018, due mainly to the exploration work performed in Nevada and the acquisition of new property interests as described above. As at October 31, 2018, the Company had an accumulated deficit of $3,480,778 since inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt on the Company’s ability to continue as a going concern.

As a result, management believes that the Company’s available funds may not be sufficient to meet its working capital requirements for the next twelve month period. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund the Company’s planned work programs on its mineral properties and ongoing operations. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all. The Company may have difficulty raising additional funds as necessary due to a number of uncertainties and risk factors, including uncertainty in credit markets, fluctuation in commodity prices and general economic downturns. See “Liquidity and Capital Resources” and “Risks and Uncertainties” for a discussion of risk factors that may impact the Company’s ability to raise funds.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2019 Third	**2019 Second**	**2019 First**	**2018 Fourth**	**2018 Third**	**2018 Second**	**2018 First**	**2017 Fourth**
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:								
Total	$(185,943)	$(52,969)	$(459,191)	$(456,477)	$(158,399)	$(80,229)	$(222,433)	$(95,776)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net comprehensive loss:								
Total	$(185,943)	$(52,969)	$(459,191)	$(456,477)	$(158,399)	$(80,229)	$(222,433)	$(95,776)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Summary of Results During Prior Eight Quarters

Net comprehensive loss increased by $126,657 from the fourth quarter of 2017 to the first quarter of 2018 primarily due to an increase of $14,023 in share-based payments, of $35,700 in corporate branding expenses and a decrease of $80,000 in the recovery of intangible assets. Net comprehensive loss decreased by $142,204 from the first to the second quarter of 2018 primarily due to a decrease of $79,150 in consulting fees and a decrease of $35,700 in corporate branding expenses. Net comprehensive loss increased by $78,170 from the second to the third quarter of 2018 mainly due to an increase of $86,698 in share-based payments offset by a decrease of $25,450 in consulting fees. Net comprehensive loss increased by $298,078 from the third to the fourth quarter of 2018 primarily due to an increase of $306,066 in the write-down of exploration and evaluation assets. Net comprehensive loss slightly increased by $2,714 from the fourth quarter of 2018 to the first quarter of 2019 primarily due to an increase of $291,319 in share-based payments and an increase of $49,543 in corporate branding expenses offset by a decrease of $306,066 in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by $406,222 from the first to the second quarter of 2019 primarily due to a decrease of $89,885 in corporate branding expenses and a decrease of $291,319 in share-based payments. Net comprehensive loss increased by $132,974 from the second to the third quarter of 2019 primarily due to an increase in share-based payments.

Three months ended October 31, 2018 Compared to the Three months ended October 31, 2017

The Company did not generate any revenues for the three months ended October 31, 2018 and 2017. Net comprehensive loss increased by $27,544 from $158,399 for the three months ended October 31, 2017 to $185,943 for the three months ended October 31, 2018 due mainly to an increase in operating expenses. The increase in operating expenses during three months ended

October 31, 2018 was mainly due to an increase in share-based payments offset by a decrease in consulting fees.

Increased share-based payments (three months ended October 31, 2018: $127,829; three months ended October 31, 2017: $88,871) were due to the Company granted 5,000,000 stock options to its directors and consultants at an exercise price of $0.05 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 during the three months ended October 31, 2018 as compared to 3,500,000 stock options were granted to its consultants at an exercise price of $0.05 per share and an expiry date of October 3, 2018 during the three months ended October 31, 2017. The Company may grant more options that are available under the approved stock option plan in the next 12 months period.

Consulting fees paid by the Company during the three months ended October 31, 2018 totaled $9,000 as compared to $30,400 for the three months ended October 31, 2017. Consulting fees generally include the following two categories: corporate and business advisory; and secretarial and exchange filing assistance services.

Total consulting fees during the three months ended October 31,2018 consisted of $9,000 (three months ended October 31, 2017: $30,000) for business advisory services. Such payments were generally made to third party consultants for certain corporate advisory, strategic planning and related advisory services that assisted in project evaluation. The Company paid $Nil (three months ended October 31, 2017: $400) for internal secretarial and exchange filings assistance services. Consulting fees decreased because the Company reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees may stay at or near this decreased level in the next six to twelve month period.

Nine months ended October 31, 2018 Compared to the Nine months ended October 31, 2017

The Company did not generate any revenues for the nine months ended October 31, 2018 and 2017. Net comprehensive loss increased by $237,042 from $461,061 for the nine months ended October 31, 2017 to $698,103 for the nine months ended October 31, 2018, mainly due to an increase in operating expenses. The increase in operating expenses during the nine months ended October 31, 2018 was mainly due to an increase in share-based payments, corporate branding expenses, and professional fees, offset by a decrease in consulting fees.

Increased share-based payments (nine months ended October 31, 2018: $419,148; nine months ended October 31, 2017: $105,067) were due to the Company granted 10,000,000 stock options to its directors and consultants with exercise prices ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 during the nine months ended October 31, 2018 as compared to 4,250,000 stock options were granted to its directors and consultants at an exercise price of $0.05 per share and expiry dates ranging from November 30, 2017 to March 13, 2022 during the nine months ended October 31, 2017. The Company may grant more options that are available under the approved stock option plan in the next 12 months period.

Corporate branding expenses increased during the nine months ended October 31, 2018 to $115,521 (nine months ended October 31, 2017: $39,825). Total corporate branding expenses of $115,521 during the nine months ended October 31, 2018 included the following:

- $38,827 (nine months ended October 31, 2017: $35,700) for European marketing and news dissemination with Aktiencheck.de AG;

- $20,625 (nine months ended October 31, 2017: $4,125) for lead generation and news dissemination with Dig Media Inc.;
- $21,000 (nine months ended October 31, 2017: $Nil) for Google advertising with ExInfluence Media Corp.;
- $26,225 (nine months ended October 31, 2017: $Nil) for Google banner advertisement branding;
- $4,950 (nine months ended October 31, 2017: $Nil) for video version of news release with Investment Pitch Media; and
- $3,894 (nine months ended October 31, 2017: $Nil) for other branding expenses.

The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses may be similar or to decrease slightly in the next 12 month period due to management's decision to decrease overall branding expenses, including a decision to decrease Google banner advertisement branding.

Professional fees paid by the Company during the nine months ended October 31, 2018 totaled $56,043 as compared to $26,149 for the nine months ended October 31, 2017. Higher professional fees were due to services rendered in relation to debt restructure and listing statement with Canadian Securities Exchange. Management anticipates that professional fees may stay at or near this level in the next six to twelve month period.

Consulting fees paid by the Company during the nine months ended October 31, 2018 totaled $28,475 as compared to $221,250 for the nine months ended October 31, 2017. Consulting fees generally include the following two categories: corporate and business advisory; and secretarial and exchange filing assistance services.

Total consulting fees during the nine months ended October 31,2018 consisted of $27,000 (nine months ended October 31, 2017: $200,000) for business advisory services. Such payments were generally made to third party consultants for certain corporate advisory, strategic planning and related advisory services that assisted in project evaluation. The Company paid $1,475 (nine months ended October 31, 2017: $21,250) for internal secretarial and exchange filings assistance services. Consulting fees decreased because two consultants no longer work for the Company and the Company has streamlined its work and is not looking to replace those two consultants. The Company also reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees will stay at or near this decreased level in the next six to twelve month period.

See "Nature of Business – Mineral Properties" for a discussion of the Company's mineral properties on a property by property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of events, risks and uncertainties that the Company believes will materially affect its future performance and "Risks and Uncertainties" for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	Previously Disclosed Use of Proceeds	Status of Use of
$750,000 Non flow-through $249,200 Flow-through *January 2018* *Private Placement*	Non flow-through funds - towards working capital and a work program in Nevada. Flow-through funds - towards existing Canadian properties.	As of the date of this report, all the non flow-through funds had been used as below: $314,095 was used to fund a work program in Nevada, $21,756 was used in acquisition of mineral properties in BC and Quebec, $47,597 was used in share issue costs, $17,060 was used in DTC filing fees, and $349,492 was used in working capital. For the flow-through funds, $129,700 was used in exploration expenditures in BC and Quebec and $119,500 has not been used.

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. In February 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively, and incurred filing fees of $6,271 in connection with this private placement.

Liquidity and Capital Resources

Liquidity

The Company had a working capital of $280,024 and cash and cash equivalents of $366,625 at October 31, 2018 as compared to a working capital of $268,530 and cash of $842,236 at January 31, 2018.

The Company's current assets have decreased to $372,508 as at October 31, 2018 from $917,019 as at January 31, 2018 due mainly to a decrease in cash and cash equivalents as well as a decrease in prepaid expenses. The Company's current liabilities have decreased to $92,484 as at October 31, 2018 from $648,489 as at January 31, 2018, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from $617,936 as at January 31, 2018 to $1,565,706 as at October 31, 2018, due mainly to the exploration work performed in Nevada and the acquisition of new property interests as described above.

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded as of year-end. In February 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively, and incurred filing fees $6,271 in connection with this private placement.

During the nine months ended October 31, 2018, the Company received gross proceeds of $10,000 for 200,000 stock options exercised at $0.05 per share.

Management believes that the Company's cash and cash equivalents may not be sufficient to meet its working capital requirements for the next twelve month period. As a mineral exploration company, expenses are expected to increase as the Company explores its mineral properties further; however, management does not expect the Company to generate revenues in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of its management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of the Company's ability to meet its current operating and capital expenses, in their report on the Company's audited financial statements for the year ended January 31, 2018, the independent auditors included an explanatory paragraph regarding their substantial doubt about the Company's ability to continue as a going concern.

The Company has no long-term debt.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of October 31, 2018. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties.

- *BC Gold Mountain Property*:
    - Three mineral claims will expire on October 17, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $2,520 in exploration expenditures on these claims by October 17, 2019 or to pay cash-in-lieu of $5,039.
- *BC Gold Triangle Prospects*:
    - Two mineral claims will expire on April 18, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $10,254 in exploration expenditures on these claims by April 18, 2019 or to pay cash-in-lieu of $20,507.
    - Four mineral claims will expire on July 26, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $8,285 in exploration expenditures on these claims by July 26, 2019 or to pay cash-in-lieu of $16,570.
- *BC EL North and EL North 2 Nickel-Copper Prospects*:
    - Two mineral claims will expire on September 6, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $8,262 in exploration expenditures on these claims by September 6, 2019 or to pay cash-in-lieu of $16,524.
- *BC Nickle N.Property*:
    - Three mineral claims will expire on April 19, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $26,529 in exploration expenditures on these claims by April 19, 2019 or to pay cash-in-lieu of $53,057.
- *BC Henry Gold-Copper Prospects*:
    - Two mineral claims will expire on August 14, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $9,946 in

exploration expenditures on these claims by August 14, 2019 or to pay cash-in-lieu of $19,892.

- *BC NEBA Copper-Gold Prospects*:
    - Three mineral claims will expire on July 28, 2019 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $15,633 in exploration expenditures on these claims by July 28, 2019 or to pay cash-in-lieu of $31,267.
- *BC Safari Copper-Gold Property*:
    - Two mineral claims will expire on October 18, 2019 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $18,230in exploration expenditures on these claims by October 18, 2019 or to pay cash-in-lieu of $36,459.
- *BC Hammernose Gold Property*:
    - One mineral claim will expire on October 31, 2019 or later. In order to keep this claim in good standing, the Company is required to incur a minimum of $10,399 in exploration expenditures on this claim by October 31, 2019 or to pay cash-in-lieu of $20,798.
- *BC Buddy Property*:
    - One mineral claim will expire on January 31, 2019. In order to keep this claim in good standing, the Company is required to incur a minimum of $8,880 in exploration expenditures on this claim by January 31, 2019 or to pay cash-in-lieu of $17,761.
- *BC Why West Magnesium Prospect*:
    - Three mineral claims will expire on January 31, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $20,917 in exploration expenditures on these claims by January 31, 2019 or to pay cash-in-lieu of $41,834.
- *QC Chibougamau Vanadium Prospects*:
    - 71 mineral claims are in good standing until August 1, 2019. In order to renew these claims for another two years, the Company is required to incur a minimum of $55,380 in exploration on these claims by May 31, 2019 or pay it in annual rental income to the Minister of Finance by August 1, 2019. Fees associated with these claims are $4,550 if paid by May 31, 2019 otherwise the fee will be doubled to $9,101 if paid between June 1, 2019 and August 1, 2019.
- *Nevada Elon and McGee Properties:*
    - The Elon claims are in good standing until September 1, 2019. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$2,170 by September 1, 2019.

- The McGee claims are in good standing until September 1, 2019. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$6,820 by September 1, 2019.

See "Nature of Business – Mineral Properties" for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

Operating Activities

During the nine months ended October 31, 2018, operating activities used $372,231 in cash. The use of cash for the nine months ended October 31, 2018 was mainly attributable to its loss for the period of $698,103 and to decreased accounts payable and accrued liabilities of $145,553, offset mainly by share-based payments of $419,148 and decreased prepaid expenses of $68,900.

During the nine months ended October 31, 2017, operating activities used $98,137 in cash. The use of cash for the nine months ended October 31, 2017 was mainly attributable to its loss for the period of $461,061, offset mainly by share-based payments of $105,067 and increased accounts payable and accrued liabilities of $284,120.

Investing Activities

During the nine months ended October 31, 2018, investing activities used cash of $403,449 in exploration and evaluation costs consisting of exploration work totaling $309,774 performed on its McGee Properties in Nevada; staking costs of $18,842 for mineral interests in BC; claim maintenance fees of $2,914 to renew the BC Gold Mountain claims; and exploration expeditures of $71,919 incurred for the properties in BC and Quebec.

During the nine months ended October 31, 2017, investing activities used cash of $41,492 in exploration and evaluation costs consisting of staking costs of $2,892 in BC EL N. and EL N. 2 Nickle-Copper Prospects, $2,162 in BC NEBA Copper-Gold Prospect, $1,382 in BC Gold Mountain Property, $2,900 in BC Gold Triangle Prospects and $4,550 in QC Vanadium Prospects, and cash acquisition costs of $12,771 and exploration costs of $14,835 on the Nevada Elon and McGee Properties.

Financing Activities

During the nine months ended October 31, 2018, financing activities provided cash of $300,069, which was attributable to share subscriptions received for a private placement of $319,500 and gross proceeds of $10,000 for 200,000 stock options exercised at $0.05 per share, offset by share issue costs of $29,431.

During the nine months ended October 31, 2017, financing activities provided cash of $117,000, which was attributable to proceeds of $70,000 from loan advances and $47,000 from the exercise of 2,350,000 share purchase warrants at a price of $0.02 per share.

Changes in Accounting Policies including Initial Adoption

New accounting standards adopted during the period

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments.

The amended standard was adopted on February 1, 2018 and it did not have a significant impact on the Company's condensed consolidated interim financial statements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the nine months ended October 31, 2018, the Company paid $22,500 in professional fees to Sea Star Consulting Inc., a private company controlled by the Chief Financial Officer, Cindy Cai, in consideration for accounting services provided to the Company.

During the nine months ended October 31, 2018, the Company incurred share-based payments of $89,118 to three directors (James Nelson, Gregory Thomson and Dennis Aalderink) and two officers (Seth Kay and Cindy Cai). As a mineral exploration issuer, the Company partially relies on the issuance of stock options to compensate its directors and officers for their time and dedication to the Company.

As at October 31, 2018, amounts due to related parties were $15,761 (January 31, 2018: $10,879), which included $1,440 due to Cruz Cobalt Corp., a public company with directors in common for unpaid office expenses; $4,321 due to James Nelson for unpaid office expenses; $7,500 owing to three directors for unpaid directors' fees, being $2,500 each payable to James Nelson, Dennis Aalderink and Gregory Thomson; and $2,500 payable to a former director, Spencer Smyl, for unpaid directors' fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the nine months ended October 31, 2018, the Company reimbursed Makena Resources Inc., a public company with one common director, in the amount of $Nil (nine months ended October 31, 2017: $3,433) for service provided by the Chief Financial Officer.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company's current financial instruments will not be affected foreign exchange risk, credit risk, interest rate risk and price risk s. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the nine months ended October 31, 2018 and 2017, the Company incurred the following expenses:

	2018	**2017**
Capitalized acquisition costs	$558,842	$26,657
Capitalized exploration costs	$388,928	$14,835
Operating expenses	$715,712	$461,061

Please refer to Note 6 in the condensed consolidated interim financial statements for the nine months ended October 31, 2018 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol "SRJ". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at October 31, 2018 and December 21, 2018, the Company had 147,795,847 common shares issued and outstanding.

Stock options

As at October 31, 2018 and December 21, 2018, the Company had 12,100,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
5,000,000	$0.11	February 16, 2019
50,000	$0.05	June 4, 2019
2,000,000	$0.05	August 10, 2019
1,800,000	$0.05	October 11, 2019
1,200,000	$0.05	October 15, 2019
1,400,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
12,100,000		

Share Purchase Warrants

As of October 31, 2018 and December 21, 2018, the Company had 21,967,753 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Outstanding	Exercise Price	Expiry Date
4,567,753	$0.10	January 29, 2020
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
21,967,753		

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, the Company may decide to abandon or sell some or all of the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on the current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on the current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on the properties, the Company's ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving any return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase costs of doing so, which would have material adverse effects on the Company's business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company, especially, foreign laws and regulations. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on business.

Because the Company's property interests may not contain any mineral deposits and because the Company has never made a profit from operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this Management's Discussion and Analysis. Accordingly, the Company has not generated any revenues nor has the Company realized a profit from operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on current properties or mineral deposits on any additional properties that the Company may acquire and subsequent development. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of the Company's securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company have. As a result of this competition, the Company may have to compete for financing and be unable to conduct any financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the nine months ended October 31, 2018 and 2017. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of October 31, 2018 was $3,480,778 since inception. The Company had cash and cash equivalents in the amount of $366,625 as at October 31, 2018. The Company estimates the average monthly operating expenses to be approximately $30,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements, January 31, 2018. If the Company is unable to continue as a going concern, investors will likely lose all of their investments in the Company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate any positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and, if warranted, development of its properties. The Company will also require additional financing for fees the Company must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing as the Company believes that it is sufficiently funded for the current operations but in future the Company expects to raise additional capital as the needs arise. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the Company's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to the Company's business affairs, which may negatively affect the Company's ability to conduct ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of the Company's officers' other business interests.

RISKS RELATING TO THE COMPANY'S COMMON STOCK

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If the Company's stock price declines, the Company can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue normal operations or become insolvent.

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.