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Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the three months ended October 31, 2018

Date: December 27, 2018

General

This Management's Discussion & Analysis ("MD&A") of New Tech Lithium Corp. ("New Tech" or the "Company") has been prepared by management and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended October 31, 2018, together with the audited consolidated financial statements for the year ended July 31, 2018, as well as the accompanying MD&A for the period then ended (the "Annual MD&A"). This MD&A along with these documents are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance.

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

The Company's critical accounting estimates, significant accounting policies and risk factors as disclosed in the Annual MD&A have remained substantially unchanged and are still applicable to the Company unless otherwise indicated.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's "forecast", "estimate", "expect" and similar expressions, as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview of Business

The Company was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006.

The Company's principal activities include the acquisition and development of potash, lithium cobalt, vanadium and bromine mineral deposits in the United States and elsewhere.

The shares of the Company are traded on the Canadian Securities Exchange (“CSE”) under the symbol “NTM”.

The Company intends to proceed with a name change from New Tech Lithium to New Tech Minerals Corp during the current fiscal year. The name change is intended to better reflect the Company's direction and expansion of resource properties. The Company will not change the trading symbol for its common shares on the Canadian Securities Exchange, which will remain NTM. The name change and symbol reservation are subject to approval of the CSE.

The condensed consolidated interim financial statements of the Company for the three months ended October 31, 2018 and 2017 include the accounts of the Company and its 100% interest in American Potash LLC. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation.

Stock Options

During the three months ended October 31, 2018 no stock options were granted (year ended July 31, 2018 - 3,040,000).

Exploration Update

The Green River Potash Project

On January 31, 2014, fourteen (14) prospecting permits totaling 29,586 acres totaling 29,586 acres were formally signed and delivered to the Company through American Potash, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period as described in the consolidated financial statements for the year ended July 31, 2017. The Sweetwater Option was subsequently amended on February 23, 2015, November 5, 2015 and July 31, 2017 as discussed in the MD&A for the financial year ended July 31, 2017.

During the year ended July 31, 2015, the fourteen prospecting permits expired. Sweetwater River Resources LLC applied to the BLM for 12 new potash prospecting permits that encompass the same area as the original permits that expired. During the year ended July 31, 2015, no permits had been granted and as such the expired permits were impaired and fully written-off.

On September 21, 2015, the Company’s petition to the Federal Bureau of Land Management (“BLM”) for reinstatement of 12 potash prospecting permits by Sweetwater River Resources LLC was denied. Consequently, Sweetwater has applied to the BLM for 12 new potash prospecting permits analogous to and encompassing the same area as the original 12 prospecting permits. The permits have not yet been issued. The Company will maintain its right to acquire a 100-per-cent interest in the 12 new potash prospecting permits through continuance of the option agreement with Sweetwater. During the year ended July 31, 2017, the scheduled payments were amended. The Company is now required to pay USD$75,000 within 30 days of new prospecting permits being granted by the BLM. In November 2018, USD $37,500 of this amount was paid.

On August 23, 2016, the Company completed the location of 157 placer claims totalling 3,140 acres in Grand County, Utah. The Company also controls the lithium and potassium exploration rights for nine Utah state lease blocks totalling 5,760 acres and nine non-contiguous Utah State Trust Land potash lease units. Total acreage of federal lode lithium mining claims and Utah state lithium leases is currently 8,900 acres. The new lithium claims occur in the north and northeast part of American Potash's existing approximately 27,256-acre federal potash prospecting permit application area. The eleven lease units are all within the boundaries of the BLM potash prospecting permit applications held by the Company. Payments of $154,570 made to Sweetwater for application related costs were capitalized during the year ended July 31, 2017.

Green River Potash Project Expenditures

	Total for Three months ended October 31, 2018	**Total for year ended July 31, 2018**
Mineral acquisition costs:	$	$
Balance, beginning	1	1
Balance, ending	1	1
Exploration and evaluation expenditures:		
Balance, beginning	293,923	275,483
General administration	-	191
Federal permit	-	6,369
Foreign exchange translation	2,824	11,880
Balance, ending	296,747	293,923
Total	296,748	293,924

The Lithium Brines Project

During the year ended July 31, 2017, the Company acquired 230 lithium claims in Utah. On April 11, 2017, as amended on October 18, 2017 the Company closed a joint venture earn-in option agreement with Power Metals Corp. ("Power Metals") to explore and develop lithium brines beneath American Potash's existing lithium claims and Utah state lithium leases.

The agreement entitles Power Metals to earn up to 65% of all the Company's lithium holdings in Utah by completing the following:

1. Finance and complete two exploration wells targeting lithium brine occurrences beneath American Potash's U.S. federal lithium claims and/or its Utah state lithium leases; the drill rig must be mobilized on site for the first well within six months of the definitive agreement signing date and the second well within one year of the definitive agreement signing date;
2. Deliver to American Potash a cash deposit of USD$250,000 within 90 days of the definitive agreement signing date (subsequently deleted on amendment on October 18, 2017); and
3. Issue 1,000,000 common shares of Power Metals to American Potash; shares will be issued according to the following schedule: one-third 180 days after the definitive agreement date, one-third after 270 days of the definitive agreement date and one-third on the first anniversary of the definitive agreement date (received).

On June 7, 2017, the Company received 1,000,000 shares of Power Metals from the joint venture earn-in option agreement with Power Metals. The fair value of the shares at acquisition date was $280,000 and recorded as a reduction to the mineral properties.

On September 26, 2017, the Company's joint venture partner, Power Metals, signed a definitive agreement with MGX Minerals Inc. ("MGX").

The transaction terms are as follows:

- MGX acquires all of Power Metals' current U.S. petrolithium brine assets.
- MGX acquires a 20-per-cent working interest in all of Power Metals' current hard-rock assets and any future assets that Power Metals acquires for the following 36 months.
- MGX has the right to purchase an additional 15-per-cent working interest of Power Metals' hard-rock assets for a period of 36 months for a total of USD$10,000,000.
- MGX receives a call option to purchase up to 10,000,000 common shares of Power Metals at a price of $0.65 per share for a period of 36 months.
- MGX pays to Power Metals 3,000,000 common shares of MGX.

On October 26, 2017, the Company signed a six-month extension agreement with MGX. This extension applies to its joint venture option agreement dated April 3, 2017. The extension agreement extends the financing requirement of the first well to March 31, 2018, and the second well to 12 months after September 30, 2018. The Company also waived the requirement of the USD$250,000 deposit which was included in its April 3, 2017 agreement.

During the year ended July 31, 2018, the Company terminated the option agreement with MGX.

Lithium Brines Project Expenditures

	Total for Three months ended October 31, 2018	Total for year ended July 31, 2018
Mineral acquisition costs:	$	$
Balance, beginning	-	-
Acquisition of claims	-	-
Disposition of mineral property	-	-
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	70,441	-
General administration	8,443	90,233
Federal permit	133,789	148,192
Reimbursement of joint venture expenses	-	(168,572)
Foreign exchange translation	1,911	588
Balance, ending	214,584	70,441
Total	214,584	70,441

Colorado Project

On March 30, 2017, the Company entered into an option agreement to acquire 608 U.S federal placer mining claims located in the southeast extension of the Paradox basin in San Miguel county, southwest Colorado. The beneficial ownership of the claims will be assigned for a total consideration USD$79,300, which is made up of the following costs:

1. Staking costs of USD$76,000 ($125 per Claim);
2. County registration Fee of USD$3,300 ($8.25 per Claim).

The purchase price shall be paid as follows:

1. USD$53,300 within 5 business days of the execution of the agreement (paid); and
2. USD$26,000 within 60 days of the payment date (paid).

During the year ended July 31, 2018, the Company terminated the option agreement and recognize an impairment of $472,988 in exploration and evaluation assets.

Colorado Project Expenditures

	Total for Three months ended October 31, 2018	Total for year ended July 31, 2018
Mineral acquisition costs:	$	$
Balance, beginning	-	99,006
Impairment	-	(99,006)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	211,407
General administration	-	19,330
Federal permit	-	2,446
Asset retirement obligation	-	14,454
Claim registration fees	-	120,046
Foreign exchange translation	-	6,309
Impairment	-	(373,992)
Balance, ending	-	-
Total	-	-

Buena Vista Hills Cobalt Property

On May 15, 2018, the Company signed an arm's-length definitive agreement to lease the mineral rights for the Buena Vista Hills cobalt property located in Pershing County (Nevada), which contains known significant cobalt mineralization.

On October 19, 2018 the Company entered into an amended option agreement for the Buena Vista Project to include an additional 12 unpatented mining claims. Additional consideration includes USD$18,000 in cash and 100,000 in shares.

The final terms of the amended option agreement are described below:

Item	Cash (USD)	Shares	Date
1	3,000	-	May 19, 2018 (paid)
2	22,000	250,000	May 25, 2018 (issued)
3	6,000	-	October 24, 2018 (paid)
4	-	100,000	October 29, 2018 (issued)
5	33,000	250,000	May 15, 2019
6	33,000	250,000	May 15, 2020

After the closing date, the number of shares to be issued will be subject to any subdivision or consolidation of the shares.

The lessor retains a 1% net smelter returns royalty ("NSR") (one-half of which can be purchased for USD$500,000). If magnetite and hematite are comingled within the ore or concentrates shipped from site, a royalty of USD$1 per metric tonne of Fe (iron) shall be paid to the lessor in addition to the other royalties for the metals of interest.

There is a minimum annual royalty of USD$50,000 to be paid for 10 years, commencing on the third anniversary of the execution date (which would be May 15, 2021).

There is an existing and underlying NSR of 5% on the property owned by Nevada Lands and Resources of Reno, Nev.

The Company has the option to purchase the property for a price of USD$2,000,000 for a period of three years, expiring May 13, 2021.

Buena Vista Hills Cobalt Property Expenditures

	Total for Three months ended October 31, 2018	**Total for year ended July 31, 2018**
Mineral acquisition costs:	$	$
Balance, beginning	49,280	-
Acquisition of claims	11,796	49,280
Balance, ending	61,076	49,280
Exploration and evaluation expenditures:		
Balance, beginning	6,221	-
General administration	41,404	5,032
Foreign exchange translation	994	1,189
Balance, ending	48,619	6,221
Total	109,695	55,501

Missouri Property

On May 18, 2018, the Company signed an arm's-length option agreement with John Glasscock of Laramie, Wyo., to acquire four federal prospecting permit applications covering 9,406 acres located adjacent to and immediately south of the Fredericktown lead-copper-nickel-cobalt subdistrict of the historic Old Lead belt in Madison county, southeast Missouri, United States

The Company is required to pay USD$30,000 and issue 1,600,000 common shares of the Company as follows:

Cash (USD)	Shares	Date
6,500	-	May 18, 2018 (paid)
23,500	350,000	May 22, 2018 (paid and issued)
-	250,000	first anniversary of the closing date
-	250,000	second anniversary of the closing date
-	250,000	third anniversary of the closing date
-	250,000	fourth anniversary of the closing date
-	250,000	fifth anniversary of the closing date

After the closing date, the number of shares to be issued will be subject to any subdivision or consolidation of the shares.

Concurrently with signing of the Missouri option agreement, the Company signed a royalty agreement with the optionor, who retains a 2% NSR. The Company can buy one-half of the royalty (1 per cent) for USD$1,000,000 at any time during the term of the option and for a period of 10 years thereafter.

Missouri Property Expenditures

	Total for Three months ended October 31, 2018	Total for year ended July 31, 2018
Mineral acquisition costs:	$	$
Balance, beginning	62,623	-
Acquisition of claims	-	62,623
Balance, ending	62,623	62,623
Exploration and evaluation expenditures:		
Balance, beginning	36,021	-
General administration	24,036	33,910
Foreign exchange translation	1,156	2,111
Balance, ending	61,213	36,021
Total	123,836	98,644

Moosehead Gold Project

On July 31, 2018, the Company optioned a large property package approximately 4.2 kilometres southeast of Sokoman Iron Corp.'s flagship Moosehead high-grade gold project in Newfoundland. This property is approximately 4.0 kilometres long by 1.5 km wide and located roughly on trend with the gold-mineralized mesothermal orogenic quartz vein system that is the current focus of Sokoman's exploration diamond drilling program. On October 11, 2018 the agreement was amended to reduce the share consideration paid upon closing of the agreement from 2,500,000 shares to 1,500,000 shares.

The Company has the option to acquire 100% of the property in a cash and share exchange agreement in consideration for:

- Payment of $15,000 (paid);
- Issuance of 1,500,000 shares to be paid upon closing of the agreement (issued subsequent to period end on November 1, 2018).

Moosehead Gold Project Expenditures

	Total for Three months ended October 31, 2018	Total for year ended July 31, 2018
Mineral acquisition costs:	$	$
Balance, beginning	15,000	-
Acquisition of claims	-	15,000
Balance, ending	15,000	15,000
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	465	-
Balance, ending	465	-
Total	15,465	-

Tule Cobalt Project

On October 12, 2018, the Company entered into an agreement to acquire the Tule cobalt prospect, consisting of eight U.S. federal lode mining claims comprising 160 acres, located in Pershing County, Nevada.

The Company is required to pay USD$100,000 and issue 400,000 common shares of the Company as follows:

Cash (USD)	Shares	Date
10,000	100,000	October 12, 2018 (paid and issued)
20,000	100,000	first anniversary of the closing date
30,000	100,000	second anniversary of the closing date
40,000	100,000	third anniversary of the closing date

In addition to the consideration above, USD$500,000 in exploration expenditures must be carried out as follows:

- USD$50,000 by the first anniversary of the closing date;
- USD$100,000 by the second anniversary of the closing date;
- USD$150,000 by the third anniversary of the closing date; and
- USD$200,000 by the fourth anniversary of the closing date.

Concurrently with signing of the option agreement, the Company signed a royalty agreement with the optionor, who retains a 2% NSR. The Company can buy one-half of the royalty (1%) for USD$1,000,000 at any time during the term of the option or during the commercial production of the property.

Tule Cobalt Project Expenditures

	Total for Three months ended October 31, 2018	Total for year ended July 31, 2018
Mineral acquisition costs:	$	$
Balance, beginning	-	-
Acquisition of claims	17,008	-
Balance, ending	17,008	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
Foreign exchange translation	147	-
Balance, ending	147	-
Total	17,155	-

Overall Performance

The following discussion of the Company's financial performance is based on the consolidated financial statements for the three months ended October 31, 2018 and 2017.

The consolidated statement of financial position as at October 31, 2018 indicates a cash position of $85,889 (July 31, 2018: $315,949). The Company has prepaid expenses of $26,533 (July 31, 2018: $73,730), GST receivable of $49,832 (July 31, 2018: $48,291), accounts receivable of $nil (July 31, 2018: $746) and marketable securities of $nil (July 31, 2018: $80,750). Non-current assets consist of exploration and evaluation assets of $777,483 (July 31, 2018: $533,510).

Current liabilities at July 31, 2018 total $232,953 (July 31, 2018: $152,730), comprising accounts payable and accrued liabilities of $160,191 (July 31, 2018: $119,434) and due to related parties of $72,762 (July 31, 2018: $33,296).

Shareholders' equity at July 31, 2018 is comprised of share capital of $8,513,078 (July 31, 2018: $8,505,078), share-based payment reserve of $1,413,441 (July 31, 2018: $1,413,441), warrant reserve of $563,617 (July 31, 2018: $563,617), other comprehensive income of $311,304 (July 31, 2018: $309,474) and an accumulated deficit of $10,094,656 (July 31, 2018: $9,891,364) for total shareholders' equity of $706,784 (July 31, 2018: $900,246).

The Company has a working capital deficit of $70,699 (July 31, 2018: working capital of $366,736).

Subsequent to period end, on December 6, 2018, The Company completed a non-brokered private placement issuing 12,334,000 Units ("Units") at a price of $0.05 per Unit to raise total proceeds of $616,700. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into a common share of the Company for a period of 36 months at an exercise price of $0.10.

As at October 31, 2018, the Company has no significant earnings and currently finances exploration activities by the issuance of its common shares. The key determinants of the Company's operating results are the following:

(a) the state of capital markets, which affects the ability of the Company to finance its exploration activities; and
(b) the write-down and abandonment of exploration and evaluation assets and intangible assets should permit for exploration not be granted and should exploration results provide further information that does not support the underlying value of such assets.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight most recently completed fiscal quarters of the Company:

	2019	2018				2017		
	Q4	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales/ Revenue	$Nil	$(2,911)	$2,911	$Nil	$Nil	$Nil	$Nil	$Nil
Net Loss	$(203,292)	$(853,509)	$(199,000)	$(235,966)	$(377,987)	$(105,889)	$(65,741)	$(1,973)
Basic Loss per share	$(0.00)	$(0.02)	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Note: Fully-diluted per share amounts are not scheduled as they would be anti-dilutive.

The significant differences between the three-month periods were as follows:

- Consulting fees were $149,660 for the three months ended October 31, 2018 (2017: $324,388). The decrease was due to a decrease in consults used by the Company in the period, as well as a management bonus paid out in the prior year period of $50,000 included in the consulting fees for the three months ended October 31, 2017.
- Foreign exchange gain was $3,615 for the three months ended October 31, 2018 (2017: loss of $181). The gain was due to the fluctuation of the US-CAD foreign exchange rate.
- Investor relations, website and marketing expense for the three months ended October 31, 2018 was a credit of $2,358 (2017: $8,624). The decrease in this expense related to an over accrual in the prior year of $8,508 that was reversed in the current quarter.
- Management fees were $15,000 for the three months ended October 31, 2018 (2017: $nil). This relates to a new management contract with the President of the Company that was entered into in June 2018.
- Professional fees were $20,149 for the three months ended October 31, 2018 (2017: $13,369). The increase was due an increase in legal fees during the period for general corporate counsel.
- Transfer agent and filing fees were $8,328 for the three months ended October 31, 2018 (2017: $6,320). The increase was due to increased capital business activity during the period.
- Travel and entertainment expenses were $12,610 for the three months ended October 31, 2018 (2017: $20,277). There was more travel in the prior period quarter as the Company searched for new projects to acquire.

- The Company settled a previous accounts payable balance and recognized a gain of $22,906 (2017: $Nil).
- The Company sold marketable securities during the three months ended October 31, 2018 and recognized a loss of $24,228 (2017: $Nil).

The Company had a net loss for the three months ended October 31, 2018 of $203,292 (2017: $377,987).

Liquidity & Capital Resources

At October 31, 2018, the Company's cash balance is $85,889 and working capital deficit is $70,699, compared with a cash balance of $315,949 and working capital of $366,736 at July 31, 2018.

Subsequent to period end, on December 6, 2018, The Company completed a non-brokered private placement issuing 12,334,000 Units ("Units") at a price of $0.05 per Unit to raise total proceeds of $616,700. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into a common share of the Company for a period of 36 months at an exercise price of $0.10.

The following capital transactions occurred in the year ended July 31, 2018:

On August 9, 2017, the Company closed a non-brokered private placement for 12,920,000 units at a $0.10 per unit for gross proceeds of $1,292,000. Each unit is composed of one common share of the issuer and one common share purchase warrant. Each warrant will be exercisable into a common share of the Company for a period of 12 months at an exercise price of $0.15. Using the residual method, a $Nil value was allocated to the warrants. In connection with the closing of the private placement, the Company paid $32,800 cash for finders' fees. Inclusive in the private placement, 1,700,000 units with an aggregate value of $170,000 were issued to consultants and recorded to share-based payments.

During the year ended July 31, 2018, the Company issued 1,761,417 common shares related to the exercise of 1,761,417 warrants at an exercise price of $0.10 - $0.15 per share.

During the year ended July 31, 2018, the Company issued 912,327 shares with a fair value of $58,866 to settle debts, resulting in a gain on settlement of $38,434.

During the year ended July 31, 2018, the Company issued 600,000 shares with a fair value of $42,000 in relation to the acquisition of mineral properties.

	Increase (Decrease) in Cash & Cash Equivalents for the three months ended	
	October 31, 2018	**October 31, 2017**
Operating Activities	$ (52,439)	$ (785,872)
Investing Activities	(179,451)	(150,039)
Financing Activities	-	1,286,064
Effect of exchange rate changes	1,830	6,540
Total Change in Cash	(230,060)	356,693
Cash, Beginning of the Period	315,949	53,697
Cash, End of the Period	$ 85,889	$ 410,390

Operating Activities

Cash used in operating activities primarily consist of general and administrative expenditures. The $733,433 decrease in the use of cash for operating activities for the three months ended October 31, 2018 is mainly attributable to the decrease in net loss during the period of $203,695 and increase in the change in non-cash working capital of $557,416.

Investing Activities

The cash used investing activities for the three months ended July 31, 2018 of $179,451 (2017: $150,039) is mostly due to the exploration and evaluation expenses of $235,973 (2017: $150,039), partially offset by the proceeds from the sale of marketable securities of $56,522 (2017: $nil).

Financing Activities

Cash from financing activities during the three months ended October 31, 2018 was $nil (2017: $1,286,064). The cash from financing activities during the current year period was chiefly attributed to the completion of a non-brokered private placement of 12,920,000 units at a $0.10 per unit for net proceeds of $1,177,700 and issuance of 1,083,638 common shares related to the exercise of warrants at an exercise price of $0.10 per unit for proceeds of $108,364. Inclusive in the private placement, 1,700,000 units with an aggregate value of $170,000 were issued to consultants and recorded to share-based payments.

The Company currently has no significant revenues from operations and has been dependent on equity financing to fund its operations.

Management has been successful in accessing the equity markets in the current and prior periods, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices and market interest.

The Company will be required to raise additional cash for continued operations and exploration activities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel and entities which they have control over or significant influence of were as follows:

Related party balances

The following amounts are payable to related parties as at October 31, 2018 and July 31, 2018:

	October 31, 2018	**July 31, 2018**
	$	$
Companies controlled by directors of the Company	37,876	4,787
Directors and officers of the Company	19,886	28,509
	57,762	33,296

The amounts due are unsecured, non-interest bearing and has no fixed terms of repayment.

Related party transactions

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

Services provided by:	**October 31, 2018**	**October 31, 2017**
	$	$
Consulting fees	50,894	93,078
Professional fees	8,000	24,000
Management fees	15,000	-
Management bonus	-	50,000
	73,894	167,078

A director of the Company is a party to the Sweetwater Option Agreement (Note 4). Key management compensation included the consulting fees of $50,894 (2017 – $93,078) and the management fees of $15,000 (2017 - $nil).

Marketable Securities

The Company's marketable securities consist of shares in Power Metals. The fair market value of the shares is summarized as follows:

	Number of shares	**October 31, 2018**	**Number of shares**	**July 31, 2018**
		$		**$**
Balance, beginning	237,500	80,750	1,000,000	280,000
Addition	-	-	-	-
(Decrease) increase in fair value	-	(24,228)	-	118,095
Sale	(237,500)	(56,522)	(762,500)	(317,345)
Balance, ending	-	-	237,500	80,750

The fair value of the shares at July 31, 2018 was determined by reference to the closing price of the shares on the TSX-Venture on July 31, 2018. At that date, the closing price was $0.34. As at October 31, 2018 all shares had been sold.

During the three months ended July 31, 2018, the Company sold 237,500 marketable securities and recognized a loss of $24,228.

During the year ended July 31, 2018, the Company sold 762,500 marketable securities and recognized a gain of $220,840.

Commitments

On June 1, 2011, the Company entered into an agreement with St. Cloud Mining Services Inc. (wholly owned by one of the directors) to provide management/consulting services to the Company at a rate of $5,000 per month for a period of twelve months and automatically extending for further one-year terms. On March 1, 2017, the Company amended the agreement with St. Cloud Mining Services Inc. to an increased rate of $7,500 per month, and on January 1, 2018 the agreement was further amended to a rate of USD$100/hour.

On August 16, 2017, the Company entered into a market making agreement with ACON Actienbank AG ("ACON"), a market maker based in Frankfurt, Germany, whereby the Company engaged ACON to provide market making services on the Frankfurt Stock Exchange on behalf of the Company. In consideration for the market making services, the Company has agreed to pay a fee in the amount of 5,000 euros plus value-added tax (if applicable) on a quarterly basis. The term of the agreement is for a period of 12 months and will be extended for an unlimited period if it is not terminated.

On June 7, 2018, the Company entered into an agreement with J. George Geological Consulting Inc. (wholly owned by one of management) to provide management/consulting services to the Company at a rate of $5,000 per month for a period of six months, automatically renewing at the end of each period.

Changes in Accounting Policies

The condensed interim consolidated financial statements for the three months ended October 31, 2018 and 2017 were prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended July 31, 2018, except for the adoption of IFRS 9 and 15 for the 2018 fiscal year that became effective August 1, 2018. The adoption of these IFRS and their impact on the Financial Statements are discussed below.

Changes in accounting policies – IFRS 9

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of August 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company

determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at August 1, 2018.

The following table shows the original classification under IAS 39 and new classification under IFRS 9:

	Original classification IAS 39	New classification IFRS 9
Cash	FVTPL	FVTPL
Marketable Securities	FVTOCI	FVTPL
Accounts receivable	amortized cost	amortized cost
Accounts payable and accrued liabilities	amortized cost	amortized cost
Due to related parties	amortized cost	amortized cost

Upon adoption of IFRS 9, the Company elected to classify marketable securities at FVTPL.

The Company did not restate prior periods, but recognized the effects of retrospective application to shareholders' equity at the beginning of the 2019 annual reporting period that includes the date of initial application. Therefore, the adoption of IFRS 9 resulted in a decrease to the opening accumulated deficit on August 1, 2018 of $31,089 with a corresponding adjustment to the foreign translation reserve.

b) Measurement

Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

c) Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

d) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

Changes in accounting policies – IFRS 15
The adoption of IFRS 15 Revenue from contracts with customers did not have an impact on the Company's consolidated financial statements.

Accounting Standards Issued But Not Yet Applied

The following new standard has been issued but not yet applied:

IFRS 16 – Leases. IFRS 16 Leases will replace IAS 17 Leases
This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019. This standard will affect the way in which the Company accounts for its operating leases and will increase the related disclosures.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

Financial Instruments and Financial Risk Management

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

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash and cash short-term investments with high credit quality financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

(b) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The functional currency of the Company's subsidiary American Potash is the US dollar. Foreign currency risk arises from the fluctuation in currency exchange between the Canadian dollar and US dollar. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in US dollars:

	October 31, 2018	July 31, 2018
	$	$
Cash	-	-
Accounts payable	(159,508)	(62,873)
	(159,508)	(62,873)

Based on the above net exposures, as at October 31, 2018, a 10% change in the US dollar to Canadian Dollar exchange rate would impact the Company's net income by $15,951.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities have contractual maturities of less than three months. Liquidity risk is assessed as high.

(d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

(f) Fair Values

Financial instruments recognized at fair value on the consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

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

Cash is measured using level 1 inputs.

Summary of Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this MD&A is as follows:

(1) Authorized: Unlimited common shares without par value.
(2) As at December 27, 2018, the Company has 60,528,896 common shares issued and outstanding, 4,640,000 stock options outstanding and 9,504,499 warrants outstanding.

Risks and Uncertainties

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to support commercial production stage are also very substantial.
The following sets out the principal risks faced by the Company.

Exploration Risk. The Company is seeking mineral deposits, on exploration projects where there are not yet established ore reserves. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities.

The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price Risks. The Company's exploration projects seek mineral resources in Utah. While there have been price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target resources. An adverse change in the resource prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Corporation and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that price fluctuations and volatility will not continue to occur.

Key Personnel Risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including the board of directors. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

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

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

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Grant of Permits. There is a risk that, for various potential political, environmental, or other reasons, the BLM will not grant the outstanding exploration permits to American Potash. In that event, the outstanding federal BLM applications will hold no value.

Subsequent Event

On December 6, 2018, The Company completed a non-brokered private placement issuing 12,334,000 Units ("Units") at a price of $0.05 per Unit to raise total proceeds of $616,700. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into a common share of the Company for a period of 36 months at an exercise price of $0.10.

The proceeds of this private placement will be utilized for general working capital, administrative expenses, and exploration programs to be carried out on the Company's Buena Vista Cobalt and Vanadium project in Nevada, and its Fredricktown Cobalt project in Missouri.

A 7% commission will be payable in connection with a portion of the private placement

Contingency

As a result of a cease trade order issued on November 26, 2018 ("CTO") issued by the B.C. Securities Commission against certain consultants, the Company is reviewing a private placement that closed in July 2017. The CTO cites improper use of the "consultant's exemption" contained in section 2.24 of National Instrument 45-106 and the payment of consulting fees to the persons named in the CTO. The Company is not named in the CTO. However, the July 2017 private placement involved two consultants named in the CTO. Following completion of the private placement, the Company paid consulting fees to those two consultants. Upon a review of the services provided by those consultants, as described by senior management, the Company is satisfied with the consulting services performed, that the persons were properly designated as consultants for the purposes of the "consultant's exemption" and that the exemption was properly used. However, there is a risk that the Commission in its review, may view the private placement to the two consultants and the use of proceeds, as an improper use of s.2.24 and an illegal distribution of shares. If such is adjudicated to be the case, the Company may be required to take remedial action. Such action, if required, cannot at this time be determined.

Disclosure of Controls and Procedures

The Company's President and Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended October 31, 2018 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

Other MD&A Requirements

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.