

HANNA CAPITAL CORP
(formerly Nitinat Minerals Corporation)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Hanna Capital Corp ("Hanna" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended June 30, 2019 and June 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of October 29, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Hanna common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this MD&A and in certain documents incorporated by reference in this MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of (i) this MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
<p>Potential of the Company's properties to contain economic deposits of gold and/or other metals.</p>	<p>Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating and exploration costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits.</p>
<p>While the Company has no source of revenue, it believes it can obtain sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the twelve month period to June 30, 2020 depending on future events.</p> <p>The Company expects to incur further losses in the development of its business.</p>	<p>The operating and exploration activities of the Company for the twelve month period to June 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for fiscal 2020; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>The Company's ability to carry out anticipated exploration on its property interests.</p>	<p>The exploration activities of the Company for the twelve month period ending June 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for fiscal 2020; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.</p>

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<p>Plans, costs, timing and capital for future exploration and evaluation of the Company’s property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.</p>	<p>Financing will be available for the Company’s exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company’s current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company’s properties.</p>	<p>Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff; availability of permits; market competition.</p>
<p>Management’s outlook regarding future trends, including the future price of gold and availability of future financing.</p>	<p>Financing will be available for the Company’s exploration and operating activities; the price of gold and/or other applicable metals will be favourable to the Company.</p>	<p>Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.</p>
<p>All properties will be on care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.</p>	<p>Actual costs of the various expenses of the budget are consistent with the costs that management anticipates.</p>	<p>Costs could vary from management’s expectations.</p>
<p>The Company will continue to focus its exploration efforts on existing targets located on the Jasper Property.</p>	<p>New targets are not discovered that take precedence over existing targets.</p>	<p>Management may change its plans based on future exploration results.</p>
<p>Prices and price volatility for gold, oil and gas.</p>	<p>The price of gold, oil and gas will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold, oil and gas will be favourable.</p>	<p>Changes in debt and equity markets and the spot price of gold, oil and gas; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Hanna’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Hanna's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements here in are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated pursuant to the laws of the State of Nevada on June 1, 2004, under the name of Assal Metallo, Inc. On June 20, 2007, the Company was continued in the Province of Alberta pursuant to the provisions of the Business Corporations Act (Alberta). On July 19, 2007, the Company was continued in the Province of Ontario pursuant to the provisions of the Business Corporations Act (Ontario) under the name Nitinat Minerals Corporation. On October 17, 2019, the Company changed its name to Hanna Capital Corp.

The Company obtained the rights to acquire a 100% interest in the Jasper property on Vancouver Island, British Columbia, from Silk Energy Limited formerly Inspiration Mining Corporation ("Silk"), pursuant to and subject to the terms and conditions contained in the Jasper purchase agreement (as defined herein). Exploration of the Jasper property targets the location of polymetallic, massive sulphide deposits.

Overall Performance

The Company's focus has been on acquiring and exploring key properties, such as the Jasper Property and Carscallen Property. The Company's goal is to continue and expand its exploration programs in order to evaluate the economic potential of each of its projects.

The Board of Directors and management of Hanna will continue to monitor the financial and commodity markets and their effect on Hanna's business.

At June 30, 2019, the Company had a working capital deficit of \$841,447 compared to a working capital deficit of \$586,823 at June 30, 2018. The increase in working capital deficit of \$254,624 is a result of a decrease in current assets and an increase in current liabilities during the period. The Company had current liabilities of \$900,140 at June 30, 2019, compared to current liabilities balance of \$671,995 at June 30, 2018. The increase in current liabilities during the year ended June 30, 2019, is primarily due to an increase in accounts payable and accrued liabilities.

Trends

Due to the decline in commodity prices, market participants have re-evaluated their positions and are exercising far greater discipline, caution and depth of analysis when evaluating current and future investment opportunities. Merger and acquisition activity has slowed, share prices for resource companies are down, resource funds have experienced significant redemptions as investors reallocate their funds, and the ability to raise equity financing for exploration projects has been substantially curtailed. As a result, funding for junior exploration companies remains difficult in the current economic environment resulting in management decisions to modify programs and their time frames for completion.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Mineral Property Interests

Carscallen Property, Ontario

In October 2016, the Company signed an asset purchase agreement (the "Agreement") with Silk Energy Limited formerly Inspiration Mining Corp ("Silk") to acquire a 100% interest in certain mining claims west of the City of Timmins known as the Carscallen Property (the "Property"). Pursuant to the terms and conditions of the Agreement, the Company will earn the 100% interest by:

- Cash payment of \$40,000 on execution of this agreement (paid);
- Share payment of 2,200,000 common shares of the Company (issued with value of \$193,500);
- Cash payment of \$20,000 on October 19, 2017 (paid); and
- Cash payment of \$40,000 on October 19, 2018 (paid).

The acquisition of the Property is subject to underlying conditions:

- In the event that the Company is able to obtain an intersection of at least 3 grams of gold per ton over one meter, the Company will be required to issue an additional 2,400,000 common shares to Silk;
- In the event that the Company is able to establish a commercial mine of with at least a 250,000 ton ore body having a minimum grade of 2 grams of gold per ton, the Company will be required to issuance an additional 2,400,000 common shares to Silk;
- Upon the payment of the option payments of October 19, 2016 and 2017, the Company will have an undivided 100% interest in the Property subject to a 2% net smelter royalty ("NSR") in favour of the original optionors. The Company shall have the right to purchase 1% of the 2% NSR royalty for an aggregate cash payment of \$1,000,000. In addition, the company also assumes the obligation from Silk whereby the Company will grant a 1% NSR in favour of the individual who assigned the original option agreement to Silk. Under the assignment agreement between Silk and this individual, this 1% NSR can be purchased for \$2,000,000; and

During the year ended June 30, 2018, the Company entered into an option agreement with two arm's length parties to acquire a 100% interest in additional claims to Carscallen Property.

Pursuant to the terms of the agreement, the Company is required to pay the following as considerations:

- Cash payment of \$65,000 on or before January 10, 2020 (\$15,000 paid); and
- Share payment of 1,000,000 common shares of the Company on or before January 10, 2020 (400,000 shares issued with value of \$160,000).

Jasper Property, British Columbia

Pursuant to a purchase agreement dated December 1, 2007, and effective July 30, 2007, between the Company and Silk, as amended (the "Jasper purchase agreement"), the Company purchased the Jasper property from Silk in exchange for 1,336,790 special warrants of the Company (the "Silk Special Warrants") valued at \$2,063,208. After completion of the initial public offering, all 1,336,790 Silk Special Warrants were converted to 1,336,790 common shares of the Company. These shares were placed in escrow pursuant to an escrow agreement between Silk, Olympia Financial Group Inc. and the Company. As of November 2, 2010, all the shares were released from escrow. The Jasper property is located on west-central Vancouver Island, British Columbia.

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Current and Future Plans Related to the Jasper Property

During May 2018, the Company announced that the work on its 100% owned Jasper Property is underway and is more exciting than ever.

The Jasper Property is located in west-central Vancouver Island, BC, Canada. The Property consists of nine contiguous claims which cover 3978 hectares and is 100% owned and operated by Hanna Capital Corp.

The Jasper Main Grid area is underlain by apparently conformable lithological horizons including an eastern felsic volcanic (dacite or rhyodacite) horizon and a western mafic volcanic (basalt) horizon separated by a central intermediate volcanic horizon. Lithological contacts strike N-S and are offset by cross faults which strike NW-SE. Fifteen polymetallic sulphide zones have been discovered in outcrop over a 2.75 km. strike length within the Main Grid area. Select outcrop sampling of these zones has yielded values up to 20% Lead, 25% Zinc, 15% Copper, 61 g/t Silver and 0.21 g/t Gold from separate samples taken from different zones. A 2.25 km. length by 0.5 km wide polymetallic soil geochemistry anomaly is coincident with the area of polymetallic zones, and roughly coincident with the central intermediate volcanic horizon.

The Jasper Property is hosted in a belt of rocks mapped as upper Triassic to lower Jurassic Bonanza group. The belt trends southeasterly from Nitinat Lake through Gordon River, south of Cowichan Lake. The Bonanza belt is flanked to the west and east by Paleozoic Sicker Group rocks which host the economically important Myra Falls Massive Sulphide district located approximately 120 kilometres to the northwest, and the Lara Massive Sulphide district located approximately 50 kilometres to the east.

A north trending gossanous alteration zone with a strike length greater than four kilometers underlies the Jasper Property from Caycuse Creek in the south to the Nitinat River in the north. The alteration zone is characterized by argillization, silicification and pervasive pyrite flooding. The alteration zone is generally concordant with the foliation and stratigraphy throughout its strike length. The Jasper Main Grid area is partially underlain by the intense alteration zone.

Modeling and 3-D inversion of the 2008 airborne magnetic and electromagnetic data was completed for a portion of the Jasper Property during late 2017. Magnetic inversion established low susceptibility bodies coincident with polymetallic zones surrounded by narrow, vertical high susceptibility pipes. Preliminary electromagnetic inversion established a 2 Layer resistivity model consisting of a thick high resistivity layer from surface to 300-600 m. depth overlying a thin, sub-horizontal to undulating low resistivity (high conductivity) layer. The deep high conductivity layer could represent a sedimentary, replacement, epithermal or metallic sulphide horizon, and has never been tested by drilling.

Two to four deep (750 m.) diamond drill holes are proposed to test the sub-horizontal conductive layer where it is coincident with the area of low magnetic susceptibility and underlies polymetallic soil geochemical anomalies and 14 of 15 known polymetallic mineral occurrences. Downhole EM surveys should be included as part of the drilling program.

A property-wide isopach map of the conductive horizon is being generated by a qualified and experienced geophysicist to better interpret the lateral extent, depth and varying thickness of that horizon for optimization of drilling targets. The exploration permit for the Jasper Property allows for up to 4,000 metres of drilling and is being maintained in good standing.

During July 2015, the Company completed a GPS-line controlled geological mapping and litho- geochemical sampling program over a three by one kilometer area across and surrounding all the known copper-zinc-lead-silver occurrences on the Jasper Property. Both the mapping and the sampling were conducted along 200 m spaced E-W GPS control lines and 51 rock samples were taken at 400 m intervals along those lines and over 100 structural measurements were taken from over 100 outcrops. In addition, one new quartz-sulphide was located and sampled in a small subcrop exposure located between the Jasper and Tam MINFILE occurrences.

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In August 2015, litho-geochemistry and rock geochemistry results were received from AGAT Laboratories. The results are still being compiled, evaluated and interpreted and the Company will report same when ready. Preliminary evaluation of litho-geochemistry results suggest that some outcrops mapped as intermediate volcanics may actually be altered mafic or felsic volcanics. Geochemical results from the new quartz-sulphide discovery yielded 24.7% zinc, 0.388% copper, 0.176% cadmium, 74 ppm tellurium, 2.9 g/t silver and 0.128 g/t gold. The zinc assay is the highest obtained to date from the Jasper Property.

The 2015 field program was designed to establish geological, structural and alteration settings, signatures and controls for the numerous clustered massive sulphide and quartz-sulphide occurrences found to date on the Jasper Property. Final interpretation of the results from program will be used in conjunction with previous rock and soil geochemistry and airborne geophysics to help design a diamond drilling program.

The field work program was supervised by Jacques Houle, P.Eng., a Qualified Person pursuant to National Instrument 43-101.

The following table summarizes the Company's current exploration programs at the Jasper Property, total estimated cost to complete each exploration program, and total expenditures incurred to date. For more information about exploration expenditures incurred by category, please see "Additional Disclosure for Venture Issuers without Significant Revenue" below.

Exploration Program (expected completion)	Activities Completed Year ended June 30, 2018	Plans for the Project	(A) Estimated Cost to Complete	(B) Spent
None at this time	GPS-line controlled geological mapping and litho-geochemical sampling program	Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged A diamond drill program will be implemented when the Company has sufficient funds	\$nil	\$2,595,440
Subtotal			\$nil	\$2,595,440
Total (A+B)				\$2,595,440

During fiscal 2014, the Company recorded an impairment charge of \$1,872,334 on the Jasper property. The Company decided to write down the Jasper property to Silk's original cost of \$633,235. As at June 30, 2019 the carrying value of the Jasper property is \$723,106.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the company at June 30, 2019, 2018 and 2017 and for the years ended June 30, 2019, 2018 and 2017.

	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017
Total Revenues	\$nil	\$nil	\$nil
Net loss (1)(2)	\$383,907	\$132,908	\$282,592
Net loss per share – basic (3)(4)	\$0.01	\$0.01	\$0.01
Net loss per share – diluted (3)(4)	\$0.01	\$0.01	\$0.01

	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017
Total assets	\$1,292,118	\$1,386,520	\$932,093
Total non-current financial liabilities	\$nil	\$nil	\$nil
Distribution or cash dividends	\$nil	\$nil	\$nil

- (1) Loss from continuing operations attributable to owners of the parent, in total;
- (2) Loss attributable to owner of the parent, in total;
- (3) Loss from continuing operating attributable to owners of the parent, on a per-share and diluted per share basis;
- (4) Loss attributable to owners of the parent, on a per-share and diluted per-share basis; and declared per-share for each class of share.

The net loss for the year ended June 30, 2019, consisted primarily of general and administrative of \$383,907.

The net loss for the year ended June 30, 2018, consisted primarily of general and administrative of \$260,199 and a gain on extinguishment of accounts payable of \$127,291.

The net loss for the year ended June 30, 2017, consisted primarily of general and administrative of \$214,904 and loss on settlement of accounts payable of \$67,688.

As the company has no revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" and "Risks and Uncertainties".

Selected Quarterly Information

	Net Revenues (\$)	Total (\$)	Per Share (\$)
June 30, 2019	-	(114,134)	(0.00)
March 31, 2019	-	(110,320)	(0.00)
December 31, 2018	-	(114,944)	(0.00)
September 30, 2018	-	(44,509)	(0.00)
June 30, 2018	-	83,018	(0.00)
March 31, 2018	-	(109,476)	(0.00)
December 31, 2017	-	(60,017)	(0.00)
September 30, 2017	-	(46,433)	(0.00)

The income realized in the quarter ended June 30, 2018 was primarily a result of a gain on the extinguishment of accounts payable of \$127,291.

Results of Operations

The Company is an exploration-stage mineral resources entity and, at present, has no projects that generate operating cash flows. To date, funding of the Company's exploration activities has been accomplished by private placements of its shares and the proceeds of a prospectus offering.

Year ended June 30, 2019, compared with year ended June 30, 2018

The Company's net loss totalled \$383,907 for the year ended June 30, 2019, with basic and diluted loss per share of \$0.01. This compares with net loss of \$132,908 with basic and diluted loss per share of \$0.01 for the year ended June 30, 2018. The increase of \$250,999 in net loss was principally because of:

- Office and miscellaneous expenses during the period of \$339,116 (2018 – \$180,154)
- Gain on extinguishment of accounts payable during the period of \$nil (2018 – \$127,291)

Liquidity and Financial Position

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by cash raised through private placements of common shares and its initial public offering. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of common shares to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities, cannot be assured.

During the year ended June 30, 2019, the company:

- i) completed a private placement of 28,000 units at a price of \$0.05 per unit for gross proceeds of \$1,400. Each unit consists of one common share and one share purchase warrant. Each full warrant will entitle the holder to purchase one additional share at \$0.07 until December 28, 2022. The Company issued 28,000 broker warrants as finders fees which have the same terms and conditions as the private placement warrants.
- ii) Issued 428,000 common shares pursuant to the exercise of warrants for the gross proceeds of \$29,960.
- iii) completed a private placement of 400,000 shares at a price of \$0.075 per share for gross proceeds of \$30,000.

As at June 30, 2019, the Company owed Silk \$15,521 (June 30, 2018 – Silk owed \$92,112) and the amount is non-interest bearing, unsecured and due on demand.

Based on the rate of expenditure above, the Company will have to raise equity capital in the remainder of fiscal 2020 in amounts sufficient to fund both exploration work and working capital requirements. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations. Any further exploration programs on the Jasper property and any increase in its ownership in Techniton are subject to the Company raising capital. It is anticipated that payments on select accounts payable will be deferred until a financing is completed. The Company has a cash balance of \$353 at June 30, 2019 (June 30, 2018 – \$51,157) and does not have sufficient liquid assets to fund its operating expenses at current levels. Activities are currently funded by loans from related parties. There can be no assurance that should additional financing from related parties or others be required, it will be available at all, or on terms acceptable to the Company. Should the Company not raise sufficient capital, it may cease to be a reporting issuer. However, to meet long-term business plans, the Company must complete a financing and develop its property interests.

Related Party Transactions

Related parties include the Board, officers, key management personnel, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non- executive) of the Company.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entities on an arm's length basis.

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The Company entered into the following transactions with related parties:

		June 30,	
		2019	2018
Adrea Capital Corporation ("Adrea")	(i)	\$ 60,000	\$ 60,000
Herb Brugh	(ii)	108,676	57,440
Vern Bock	(iv)	36,000	-
Victore Cantore	(vi)	37,000	-
		\$ 241,676	\$ 99,199

- i) D. Randall Miller, a director of Silk, a related company under common control, controls Adrea. During the year ended June 30, 2019, the Company paid or accrued Adrea \$60,000 (2018 - \$60,000), in management fees. Management fees are included in office and miscellaneous. As at June 30, 2019, this company was owed \$80,150 (June 30, 2018 - \$72,995) which is included in accounts payable and accrued liabilities. Beginning July 1, 2015, this amount bears an interest rate of 6% per annum. During the year ended June 30, 2019, the Company accrued \$nil (2018 - \$nil) in interest to Adrea.
- ii) For the year ended June 30, 2019, the Company expensed \$79,039 (2018 - \$38,294) to Herb Brugh for Chief Executive Officer fees and \$29,637 (2018 - \$19,146) for administration fees. Included in the June 30, 2019 accounts payable and accrued liabilities is \$215,328 due to Herb Brugh (June 30, 2018 - \$106,652).
- iii) As at June 30, 2019, the Company owed Silk \$15,521 (June 30, 2018 - \$92,112) and the amount is unsecured and due on demand. Beginning July 1, 2015, this amount bears an interest rate of 6% per annum. During the year ended June 30, 2019, the Company accrued \$nil (2018 - \$nil) in interest to Silk.
- iv) For the year ended June 30, 2019, the Company expensed \$36,000 (2018 - \$nil) to Vern Bock, a director of the Company, for consulting fees. Included in the June 30, 2019 accounts payable and accrued liabilities is \$38,002 due to Vern Bock (June 30, 2018 - \$2,002).
- v) As at June 30, 2019, Martina Minerals Corp., a company related by way of a common director, owed the Company \$32,539 (June 30, 2018 - \$12,629) and the amount is unsecured and due on demand.
- vi) For the year ended June 30, 2019, the Company expensed \$37,000 (2018 - \$nil) to Victor Cantore, a director of the Company, for consulting fees. Included in the June 30, 2019 accounts payable and accrued liabilities is \$37,000 due to Victor Cantore (June 30, 2018 - \$nil).

Balances due to related parties bear no interest bear no interest, unless otherwise stated, are due on demand and has no fixed term of repayment.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Changes in Accounting Policies

Please refer to the audited consolidated financial statements for the year ended June 30, 2019 located on www.sedar.com.

New Accounting Standards and Interpretations

Please refer to the consolidated financial statements for the year ended June 30, 2019 located on www.sedar.com.

Capital Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including the funding of future growth opportunities, and the pursuit of accretive acquisitions; and
- To maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated deficit, which at June 30, 2019, totaled \$391,978 (June 30, 2018 – \$714,525).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its exploration and evaluation assets. Selected information is provided to the Board of Directors of the Company.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2019, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

Financial Instruments

The Company's financial instruments consist of:

Description	June 30, 2019 \$	June 30, 2018 \$
Cash	353	51,157
Reclamation bond	5,000	5,000
Note receivable	1	1
Due from related parties	17,018	104,741

Description	June 30, 2019 \$	June 30, 2018 \$
Accounts payable	900,140	671,995

The Company's financial instruments consist of cash, reclamation bond, receivables, note receivable, accounts payable and due to related party. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks and that the carrying values of these financial instruments approximate their fair values.

(i) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2019, the Company had a working capital deficit of \$841,447 (June 30, 2018 - \$586,823). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company will need to secure additional financing to meet its ongoing obligations; however there is no assurance that the Company will be able to do so. See "Liquidity and Financial Position" above.

(ii) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, receivables and reclamation bond. As at June 30, 2019, the Company's reclamation bond is held with one of the chartered banks of Canada. As such, the management of the Company believes the risk of loss to be minimal.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

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(a) Interest rate risk

The Company does not have cash balances and no interest-bearing debt as at June 30, 2019. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As of June 30, 2019, the Company had cash of \$353 (June 30, 2018 – \$51,157).

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(c) Equity price risk

The Company manages risk related to fluctuations in the market prices of investments in publicly traded companies by regularly reviewing publicly available information related to these investments to ensure that any risks are within established levels of risk tolerance. As at June 30, 2019, the Company had no investments in publicly traded companies.

Outlook

In the next twelve months, the Company intends to continue exploring the Jasper project subject to raising financing. In addition, management will review project submissions and conduct independent research for projects in any commodity. Based on the rate of expenditure, the Company will have to raise equity capital in fiscal 2020 in amounts sufficient to fund both exploration work and working capital requirements. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations. It is anticipated that payments on select accounts payable will be deferred until a financing is completed. The Company has a cash balance of \$353 at June 30, 2019 (June 30, 2018 – \$51,157) and does not have sufficient liquid assets to fund its operating expenses at current levels. Activities are currently funded by loans from related parties. Should the Company not raise sufficient capital, it may cease to be a reporting issuer. However, to meet long-term business plans, the Company must complete a financing and develop its property interests.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Common Shares

The following sets out the common shares outstanding at the date of this MD&A:

Shares Outstanding	33,032,853

Warrants

The following chart sets out the number of warrants outstanding as of the date of this MD&A:

Exercise Price	Expiry Date	Number of Warrants
\$0.07	December 28, 2022	4,832,100
\$0.05	December 28, 2022	408,328
		5,240,428

Risks And Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition and exploration of mineral properties located in Canada. The properties of the Company have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company's properties and to construct, complete and install mining and processing facilities on those properties that are actually mined and developed.

No History of Profitability

The Company is a development stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan

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Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its mining activities, its exploitation licences must be kept current. There is no guarantee that the Company's exploitation licences will be extended or that new exploitation licences will be granted. In addition, such exploitation licences could be changed and there can be no assurances that any application to renew any existing licences will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

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Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Country Risk

The Company may currently, or in the future, conduct business in jurisdictions and countries in which the title to its properties may be uncertain or where access to infrastructure, or political stability, or security, among other things, may be unknown, or known, and prevent, or severely compromise, the Company from carrying out business. It may be that the Company accepts Country Risk, to the extent that it can be determined at all, in favour of acquiring properties with exceptional exploration and development potential, and ultimately be prevented from exploring and developing those properties for any number of reasons which may, or may not, be predictable, foreseeable, or manageable. Currently, the Company's Russian interest is near the Ukraine-Russia conflict which is negatively impacting the Company.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements, and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the years presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

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- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Please refer to June 30, 2019 consolidated financial statements posted on www.sedar.com for additional information concerning the Company.