

**ALTAN NEVADA MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

INTRODUCTION

The management's discussion and analysis of financial condition and results of operations ("MD&A") focuses upon the activities, results of operations, liquidity and capital resources of Altan Nevada Minerals Limited (the "Company") for the three months ended March 31, 2019. In order to better understand the MD&A it should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2019. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with appropriate regulatory authorities in Canada. This MD&A is current to May 30, 2019 and in US dollars unless otherwise stated.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com).

CORPORATE OVERVIEW

The Company is a mineral exploration and development company listed on the TSX Venture Exchange under the symbol "ANE" and is engaged in the acquisition, exploration and development of exploration and evaluation assets in Nevada.

The Company is focused on the discovery of large-scale ore systems in under-explored regions of Nevada. The Company performs its own grass-roots exploration with its highly experienced Nevada-based technical team.

Our experienced technical team is supported by: John Jones AM, Chairman & Director, who has over thirty years of experience in the international mining sector; Evan Jones, President, CEO & Director, with eight years of experience in corporate advisory and commercial management in mining; Anthony Jackson, CFO, with several years of experience in corporate finance, accounting and investment banking; Murray Seitz, Director, with ten years of experience in mineral exploration including corporate compliance, management and business development; and Peter Stern, Director, with thirty years of experience in corporate advisory all the while with a resource, M&A (mergers and acquisitions), and capital raising focus.

SHARE CAPITAL

On March 18, 2019, the Company completed a consolidation of its common shares on the basis of one post-consolidated share for every two pre-consolidated shares. All current and comparative share capital amounts have been restated to account for the 2:1 share consolidation.

During the three months ended March 31, 2019, Company completed a non-brokered private placement of 22,644,813 units at a price of C\$0.05 per unit for gross proceeds of \$844,833 (C\$1,132,241) of which \$84,556 (C\$115,250) was received during the year ended December 31, 2018. Each consists of one common share of the Company and a share purchase warrant entitling the holder to acquire an additional common share at a price of C\$0.10 for a period of three years. The Company paid \$31,553 (C\$42,000) and issued 390,000 common shares as finder's fees.

As at March 31, 2019, the Company had \$5,056,315 in share capital and 41,549,613 common shares outstanding.

As at May 30, 2019, the Company had \$5,907,927 in share capital and 62,183,743 common shares outstanding.

Options

During the three months ended March 31, 2019, 680,000 options expired unexercised.

As at March 31, 2019 and May 30, 2019, the Company had no options outstanding.

Warrants

During the three months ended March 31, 2019, 22,644,813 shares purchase warrants were issued in connection with the private placement. The fair value of issued share purchase warrants is \$Nil using the residual method.

As at March 31, 2019, the Company had 22,644,813 warrants outstanding.

As at May 30, 2019, the Company had 39,563,887 warrants outstanding.

OPERATIONS

Overview

The Company currently holds four exploration projects in Nevada that are currently undergoing technical review. Exploration work since 2007 has identified drill targets on a number of projects which has led to several of them of being drilled and several being dropped. The Company's reconnaissance program continues to generate new projects.

Venus Copper-Gold Project, Yerington District, Nevada

The Venus project consists of copper-iron (Au, Ag) skarns and copper porphyry intrusions in the Pumpkin Hollow area, Yerington District, western Nevada. It consists of 111 unpatented mining claims that were staked in April, June, September and December of 2007.

The project is located immediately to the south of, and along strike from, Nevada Copper's Pumpkin Hollow Copper Project, less than one mile from the tenement boundary. Fully financed, the Project is expected to have a 19-year mine life with peak copper production of 111,000 tonnes per annum.

Between 2007 and 2009, the Company conducted rock chip and soil sampling, geological mapping, and ground geophysical surveys (including gravity, magnetics and four lines of IP/Resistivity) on the property. Results from this work defined geophysical anomalies that coincide with interpreted structures. There is evidence, at surface, of anomalous copper, silver, tellurium, and gold leakage along structures suggesting that geological targets exist similar to the known mineralization at the Pumpkin Hollow project.

On July 31, 2012, the Company announced grab sample assay results from 18 rock samples collected over the Venus project. Assays confirmed previous high gold, copper and tellurium results, and highlighted silver values up to 193 g/t along the northern border from grab samples. Moreover, a newly discovered altered granite dike zone was assayed with high copper (up to 0.86%) and gold (up to 6 g/t) in grab samples. These results confirmed that robust

mineralization extends southward from the rapidly developing Pumpkin Hollow deposits, rendering Altan Nevada's ground a prime target for an initial drilling program.

During the year ended December 31, 2016, the Company assessed its Venus property for indicators of impairment in accordance with IFRS 6. Due to the economic uncertainty in general, and the downturn in the mining industry in particular, the Company made the decision to significantly reduce future exploration expenditures on the Star Lake property and allowed a number of claims on the property to lapse. As a result of the lack of planned expenditures on the remaining claims on the property, the Company recorded a loss on impairment of \$473,048.

The Company incurred maintenance costs of \$18,544 during the year ended December 31, 2017 which were written-off.

During the year ended December 31, 2018, the Company conducted a 3D IP/Resistivity survey, identifying various chargeable zones down to 500 meters which could be attributable to sulfide mineralization. Some of the chargeable zones have coincident magnetic (magnetite) and geochemical responses (copper, gold, and silver) and are considered by the Company to be high priority targets. The Company capitalized costs of \$142,131 during the year ended December 31, 2018.

The Company incurred maintenance and exploration costs of \$8,913 during the three months ended March 31, 2019.

Black Top Gold Project, Nye County, Nevada

Black Top is a large-scale epithermal precious metal system with preliminary work indicating low-sulfidation system characteristics. The target is a Round Mountain (20+ Moz Au) analog, or large tonnage low-grade gold deposits. Black Top currently consists of 102 lode mining claims that were staked between February 2011 and March 2012.

In February 2011, the Company staked the first 299 claims at Black Top which was quickly followed by a geophysical survey that was conducted along four lines totaling 21.6 km. Chargeability highs were discovered to the south-east of the project, which initiated additional staking by the Company.

In March 2011, another 51 claims were staked at Black Top in the south-east of the project. Between March and October 2011, soil sampling, geological mapping, magnetic surveys, and gravity surveys were completed, which defined drill targets for a Phase I drill program. Gold and soil sulfur anomalies are present over a 3 x 7 km area, with values up to 0.73 ppm Au, 10.3 ppm Ag, 2,500+ ppm As and >1,000 ppm Hg.

In October 2011, a further 96 claims were staked by the Company, extending the project area in the south-east.

In March 2012, a further 25 claims were staked by the Company, further extending the project area in the south-east.

On April 10, 2012, the Company announced plans for a Phase I drill program of approximately 3,000 m of reverse circulation drilling scheduled to begin in May. Three drill target areas were identified based on rock chip and soil anomalies, and IP surveys.

On August 22, 2012, the Company released drill results from the Phase I Drill Program, which consisted of eight holes for 3,177.5 m of reverse circulation drilling. Highlighted sections are outlined in the table below. Going forward, the Company will re-double its efforts on the high resistivity portion of the Rachel Grade geophysical target, where an intriguing anomaly has been imaged at depth. This IP resistivity target has not yet been tested and will require 4 to 5 holes in a Phase II drill campaign. Following the 2012 drill program, Altan Nevada reduced the size of the claim block to 102 mining claims (2,047 acres) to focus on the Rachel Grade target in the southeast of the project area.

During the year ended December 31, 2015, management decided that it would no longer pursue the Black Top property due to difficult economic conditions and no plans to further explore in the near future. As a result, an impairment charge of \$1,055,231 was recorded to the consolidated statement of loss and comprehensive loss.

The Company incurred maintenance costs of \$2,509 during the year ended December 31, 2017 which were written-off.

The Company capitalized costs of \$2,515 during the year ended December 31, 2018.

Hole ID Zone Targeting	T.D. (m)	Az (°)	Dip (°)	Easting (UTM, m)	Northing (UTM, m)	Elev (m)	Mineralization intersected
BT-001 Oswald <i>IP high + geochem</i>	262.1	130	-60	589520	4177083	1846.5	Gold peak at 0.074 g/t over 6.1 m in rhyolite at 97.5 m depth. Arsenic cumulative 91.4 m @ 324.2 ppm at 50 ppm cutoff. Anomalous bismuth (1.43 ppm over 6.1 m), antimony (18.4 ppm over 6.1 m), thallium (1.52 ppm over 6.1 m).
BT-002 Middle Domain <i>IP high + geochem</i>	426.7	270	-70	590943	4177834	1819.4	Gold peak at 0.097 g/t over 1.5 m in jasperoid from 371.9 m depth, within zone of 16.8 m at 0.048 g/t Au. Anomalous arsenic (496 ppm over 1.5 m), mercury (6.82 ppm over 1.5 m), antimony (360 ppm over 1.5 m), tellurium (6.34 ppm over 1.5 m), thallium (0.76 ppm over 1.5 m).
BT-003 Middle Domain <i>IP high</i>	445.0	270	-60	591714	4178612	1791.9	Low level gold (peak at 0.023 g/t over 6.1 m). Highly anomalous arsenic (peak at 686 ppm over 6.1 m). Long runs of mercury including 170.7 m at 1.83 ppm from 219.5 m depth. Anomalous antimony (11.2 ppm over 6.1 m), tellurium (0.87 ppm over 6.1 m), thallium (1.01 ppm over 6.1 m).
BT-004 Rachel Grade <i>IP high</i>	609.6	270	-70	594093	4176999	1738.9	Moderately anomalous arsenic (144 ppm over 6.1 m), bismuth (1.63 ppm over 6.1 m), mercury (0.82 ppm over 6.1 m), tellurium (1.68 ppm over 6.1 m), thallium (0.61 ppm over 6.1 m)
BT-005 Rachel Grade <i>RES high</i>	548.6	310	-60	592782	4176150	1785.8	Moderately anomalous arsenic (118 ppm over 6.1 m), bismuth (1.26 ppm over 6.1 m), mercury (1.44 ppm over 6.1 m), antimony (8.6 ppm over 6.1 m)
BT-006 Oswald <i>IP high + geochem</i>	263.7	150	-60	589018	4177292	1822.1	Gold peak at 0.109 g/t over 6.1 m at 6.1 m depth in rhyolite. Sporadic but strong arsenic (to 919 ppm over 6.1 m) and antimony (15.9 ppm over 6.1 m)
BT-007 Middle Domain <i>Geochem</i>	335.3	135	-80	590450	4178245	1792.9	Low level gold (to 0.040 g/t over 6.1 m). Highly anomalous arsenic (429 ppm over 6.1 m), mercury (1.54 ppm over 6.1 m), antimony (11.6 ppm over 6.1 m), thallium (13.07 ppm over 6.1 m), tellurium (1.05 ppm over 6.1 m).
BT-008 Middle Domain <i>IP high</i>	286.5	298	-68	590949	4178842	1786.1	Low level gold (to 0.042 g/t over 6.1 m). Moderately anomalous arsenic (93.7 ppm over 6.1 m), mercury (16.2 ppm over 6.1 m), tellurium (6.65 ppm over 6.1 m)
Total	3,177.5						

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During the year ended December 31, 2016, the Company assessed its Venus property for indicators of impairment in accordance with IFRS 6. Due to the economic uncertainty in general, and the downturn in the mining industry in particular, the Company made the decision to significantly reduce future exploration expenditures on the Star Lake property and allowed a number of claims on the property to lapse. As a result of the lack of planned expenditures on the remaining claims on the property, the Company recorded a loss on impairment of \$473,048.

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The Company capitalized costs of \$142,131 during the year ended December 31, 2018.

The Company incurred maintenance and exploration costs of \$8,913 during the three months ended March 31, 2019.

Marble Station Gold-Copper Project, Yerington District, Nevada

In January 2011, 50 lode mining claims were staked and registered by the Company. These claims, now known as Marble Station, represent an under-explored gold and copper system hosted in Yerington-stage intrusive rocks located in Lyon County, Nevada, that are 100% owned by the Company.

During the year ended December 31, 2015, management decided that it would no longer pursue the Marble Station property due to difficult economic conditions and no plans to further explore in the near future. As a result, an impairment charge of \$74,640 was recorded to the consolidated statement of loss and comprehensive loss.

The Company incurred maintenance costs of \$8,364 during the year ended December 31, 2017 which were written-off.

The Company capitalized costs of \$8,376 during the year ended December 31, 2018.

Yellow Cone Project, Nye County, Nevada

In February 2012, claims were staked and registered in the name of Altan Rio (US) Inc. They are 100% owned by the Company.

Yellow Cone was identified through regional geophysics as a structurally-controlled magnetic low astride a regional gravity high. Recent rock sampling shows highly elevated Au, Ag, As, Cu, Mo, Sb, Se, Te, and other elements. Sampling values showed up to 26 g/t gold, 880 g/t silver, and +5% copper.

During the year ended December 31, 2015, management decided that it would no longer pursue the Yellow Cone property due to difficult economic conditions and no plans to further explore in the near future. As a result, an impairment charge of \$588,389 was taken to the consolidated statement of loss and comprehensive loss.

The Company incurred maintenance costs of \$9,356 during the year ended December 31, 2017 which were written-off.

The Company capitalized costs of \$9,362 during the year ended December 31, 2018.

Property Risks

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation asset interests in which the Company has committed to earn an interest are located in United States.

The terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

As at March 31, 2019, the Company has reclamation deposits totaling \$103,922 (December 31, 2018 - \$103,922) held with the Bureau of Land Management ("BLM") related to potential environmental remediation work on certain mineral interests. As at March 31, 2019, the Company estimates its reclamation obligation at \$26,551 (December 31, 2018 - \$35,982). An amount of \$54,035 was refunded to the Company in March 2018. During the three months ended March 31, 2019, the estimated reclamation costs was reduced by \$9,431.

CORPORATE

Directors and Officers

Evan Jones, President, CEO & Director - Mr. E. Jones has served as Chief Executive Officer, President and Director of Altan Nevada Minerals Limited since its inception. He has eight years of experience in corporate advisory and commercial management in the mining industry, including six years based in developing countries. With experience

in both private and public mineral exploration companies, Mr. E. Jones has a proven ability to build business networks and negotiate opportunities.

Peter Stern, Director - Mr. Stern holds a bachelor of science (geology). After working for a period as a geologist, he spent six years in corporate advisory with Macquarie Bank, then three years with UBS and finally three years with Deutsche Bank, all the while with a resource, M&A (mergers and acquisitions), capital raising focus. In 2000, Mr. Stern established Metropolis Corporate Advisory Services, a boutique corporate advisory firm specializing in undertaking the same type of work for the junior resources sector. Mr. Stern is a Fellow of the Australian Institute of Company Directors. He is currently Non-Executive Chairman of Troy Resources Limited and Non-Executive Director of Anglo Australian Resources NL, both of which are listed on Australian Securities Exchange Limited.

John L.C. Jones AM, Chairman & Director - Mr. J. Jones has served as Chairman and Director of Altan Nevada Minerals Limited since its inception. He has been a prominent player in the international mining sector for over forty years with a long list of successes. Mr. J. Jones' guiding involvement in four companies (Troy Resources Limited, Anglo Australian Resources NL, North Kalgurli Mines Limited, and Jones Mining NL) led to the discovery of four deposits and the development of eight mines.

Murray Seitz, Director - Mr. Seitz has served as Director for Altan Nevada Minerals Limited since December 2011. He has ten years of experience in mineral exploration, including corporate compliance, management and business development services. Specializing in capital raising and corporate communications, Mr. Seitz's extensive network provides substantial equity capital for his client companies.

Anthony Jackson, CFO - Mr. Jackson has served as Chief Financial Officer of Altan Nevada Minerals Limited since June 2013. Mr. Jackson is a Principal at BridgeMark Financial Corp. providing accounting and financial consulting services to companies by handling all aspects of the Company's administration, compliance, reporting and finance activities. Mr. Jackson is also founder of Jackson & Company Chartered Accountants assisting private and public companies with full service accounting and tax functions (audit, reviews, compilations, corporate and personal tax). Prior to his time at BridgeMark, Mr. Jackson spent a number of years working at Ernst & Young LLP while obtaining his CA designation before moving onto work as a senior analyst at a boutique investment banking firm. Most recently Mr. Jackson has had extensive experience as a Director and CFO of numerous publicly traded corporations in the metals and mining industry.

SELECTED ANNUAL INFORMATION

The following table sets forth selected consolidated information of the Company at December 31 for each of the three most recently completed financial years prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the Audited Consolidated Financial Statements of the Company.

US Dollars	2018	2017	2016
	\$	\$	\$
Finance income	-	-	-
Net loss	(27,251)	(203,299)	(1,939,841)
Net loss per share, basic and fully diluted	(0.00)	(0.01)	(0.05)
Cash and cash equivalents	42,470	669	36,272
Total assets	354,716	200,340	237,331
Long-term debt	-	-	-
Dividends	-	-	-

The Company is at the exploration stage. The Company recorded a foreign exchange gain of \$28,888 during the year ended December 31, 2018, \$16,670 during the year ended December 31, 2017 and \$9,597 during the year ended December 31, 2016.

The decrease in net loss in 2018 was mainly due to no write-off of exploration and evaluation assets recorded during the year ended December 31, 2018 compared to \$38,773 in the year ended December 31, 2017.

The decrease in net loss in 2017 was mainly due to the lower amount of write-off of exploration and evaluation assets of \$38,773 during the year ended December 31, 2017 compared to \$1,782,818 in the year ended December 31, 2016.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

First quarter ended March 31, 2019

For the quarter ended March 31, 2019, the Company incurred a net loss of \$44,651 resulting in a loss per share of \$0.00. The loss was attributable to operating expenses of \$54,082, offset by recovery of reclamation costs of \$9,431.

For the quarter ended March 31, 2018, the Company incurred a net income of \$7,984, resulting in an income per share of \$0.00. The income was attributable to operating expenses of \$25,714 and foreign exchange gain of \$33,698.

Exploration

The Company capitalizes all exploration costs relating to its resource interests. During the three months ended March 31, 2019, the Company expensed \$8,913 in exploration of its Nevada properties.

The Company capitalizes all exploration costs relating to its resource interests. During the three months ended March 31, 2018, the Company expensed \$Nil in exploration of its Nevada properties.

Full particulars of the deferred exploration costs are shown in Note 4 to the Consolidated Financial Statements.

Expenses

During the three months ended March 31, 2019, the Company incurred \$58,563 in consulting and management fees, \$18,648 in professional fees, \$14,897 in investor relations, and \$28,721 in general and administrative expenses. The Company recognized foreign exchange gain of \$66,747 and recovered \$9,431 of reclamation costs during the period.

During the three months ended March 31, 2018, the Company incurred \$9,465 in consulting and management fees, \$90 in investor relations fees, \$5,736 in professional fees, \$33,845 in foreign exchange gain, and \$10,570 in general and administrative expenses.

General and administrative expenses consist of computer expenses, insurance, rent, telecommunications, office expenses and administrative services related to maintaining the Company's exchange listing and complying with securities regulations.

The increase in operating expenses during the period compared to the prior period was due to increased corporate activity.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from

production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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 may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Fluctuating Mineral and Metal Prices

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

Readers should review the more detailed discussion of such risk factors set out in the Company's Long Form Prospectus under the heading "Risk Factors", which is filed on SEDAR and may be found at www.sedar.com.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly consolidated financial information for each of the last eight quarters with the figures for each quarter in US dollars.

	Foreign Exchange Gain / (Loss)	Net Income (Loss)	Net Income (Loss) per Share (basic & fully diluted)
	\$	\$	\$
2019			
First Quarter	66,747	(44,651)	(0.00)
2018			
Fourth Quarter	2,564	(3,885)	(0.00)
Third Quarter	(878)	(9,457)	(0.00)
Second Quarter	(6,496)	(21,893)	(0.00)
First Quarter	33,698	7,984	0.00
2017			
Fourth Quarter	209	(165,881)	(0.00)
Third Quarter	(4,646)	(21,685)	(0.00)
Second Quarter	(2,183)	(18,560)	(0.00)

The net loss in the first quarter of 2019 was mainly due to the Company's operational activity during the quarter.

The net loss in the fourth quarter of 2018 was mainly due to the Company's operational activity during the quarter.

The net loss in the third quarter of 2018 was mainly due to the Company's operational activity during the quarter.

The net loss in the second quarter of 2018 was mainly due to the Company's operational activity during the quarter.

The net income in the first quarter of 2018 was mainly due to the foreign exchange gain of \$33,698.

The net loss in the fourth quarter of 2017 was increased mainly due to the write-off of exploration and evaluation assets of \$38,773 and reclamation costs of \$103,922.

The net loss in the third quarter of 2017 was mainly due to the Company's operational activity during the quarter.

The net loss in the second quarter of 2017 was mainly due to the Company's operational activity during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company relies on equity financings for its working capital requirements and to fund its planned exploration and development activities. Management ensures the Company has sufficient cash in its treasury to maintain underlying option payments and keep claims in good standing.

During the three months ended March 31, 2019, the Company's increase in cash net of effects of foreign exchange, was \$519,882. Working capital deficit as at December 31, 2018 was \$425,649. Current liabilities as at March 31, 2019 include a loans payable balance of \$660,587. This amount was advanced from Verite Trust Company Limited ("Verite"), a non-related party, Monopond Limited, a non-related party, John Jones, a director of the Company, and Evan Jones, a director and officer of the Company with no specified terms of interest or repayment.

During the three months ended March 31, 2018, the Company's increase in cash net of effects of foreign exchange, was \$53,906. Working capital deficit as at March 31, 2018 was \$825,114. Current liabilities at March 31, 2018 include a loans payable balance of \$648,568. This amount was advanced from Verite Trust Company Limited ("Verite"), a non-related party, Monopond Limited, a non-related party, John Jones, a director of the Company, and Evan Jones, a director and officer of the Company with no specified terms of interest or repayment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) As at March 31, 2019, the amount payable to Evan Jones, President, CEO and director was \$95,000 (December 31, 2018 - \$95,000).
- b) Paid or accrued accounting and administration services of \$9,076 (2018 - \$9,465) to companies controlled by an officer of the Company. At March 31, 2019, the amount payable to the companies was \$150,415 (December 31, 2018 - \$138,396).
- c) At March 31, 2019, an amount receivable of \$37,436 (December 31, 2018 - \$27,230) was due from Altan Rio Minerals Ltd., a company with directors and officers in common.
- d) At March 31, 2019, loans payable includes \$356,326 (December 31, 2018 - \$433,874) owing to John Jones, a director of the Company and \$10,000 (December 31, 2018 - \$10,000) owing to Evan Jones (Note 6).
- e) At March 31, 2019, an amount of \$3,261 (December 31, 2018 - \$337) was owing to Anthony Jackson, CFO of the Company.

These transactions were incurred in the normal course of operations. The payables are non-interest bearing and due on demand.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the three months ended March 31, 2019 and 2018 are as follows:

	2019	2018
Management and consulting fees	\$ 9,076	\$ 9,465

CONTRACTUAL AND OTHER OBLIGATIONS

At the present time, there are no contractual and other obligations that should be disclosed.

PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 to the condensed interim consolidated financial statements for the three months ended March 31, 2019. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

Exploration and Evaluation Assets

The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized on the basis of specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

On an ongoing basis, the capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. Management's determination for impairment is based on: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Use of Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the carrying value and recoverability of exploration and evaluation assets, inputs used in the calculation of share-based compensation and agents' warrants and the valuation allowance applied to future income taxes. Actual results could differ from those estimates, and would impact future results of operations and cash flows.

Share-based Compensation

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from contributed surplus to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the statement of loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Financial Instruments

The Company adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of January 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.

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 the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/ liabilities	Original classification IAS 39	New classification IFRS 9
Cash	Amortized cost	Amortized cost
Receivables	Amortized cost	Amortized cost
Due from related parties	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Advances payable	Amortized cost	Amortized cost
Due to related parties	Amortized cost	Amortized cost

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).

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.

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 transferred or liabilities assumed, is recognized in the consolidated statements of net (loss) income.

FINANCIAL INSTRUMENTS

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

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's cash and cash equivalents are held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist of sales tax receivable due from the government of Canada. The Company believes it has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Company had a cash balance of \$562,352 (December 31, 2018 - \$42,470) to settle current liabilities of \$1,048,959 (December 31, 2018 - \$1,124,214). As disclosed in Note 1 of the consolidated financial statements, the Company will need to raise additional funds to meet its obligations as they become due.

Market Risk

a) Interest Rate Risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, taxes receivable, and accounts payable and accrued liabilities that are denominated in Canadian dollars. The Company does not believe it is exposed to significant foreign currency risk.

c) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company operates in the United States and is exposed to risk from changes in the Canadian dollar. A simultaneous 10% fluctuation in the Canadian dollar against the US dollar would affect accumulated other comprehensive income (loss) for the period by approximately \$41,967 (2018 - \$13,354).

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares. No preferred shares have been issued to date. An aggregate of 62,183,743 common shares were issued and outstanding as of the date of this MD&A.

The Company has 39,563,887 share purchase warrants outstanding as of the date of this MD&A.

The Company has no share options outstanding as of the date of this MD&A.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the three months ended March 31, 2019, the Company settled \$756,933 (C\$1,031,706) in accounts payable and advances payable through the issuance of securities of the Company. Pursuant to the debt settlement, the Company issued 20,634,130 common shares and 16,919,079 share purchase warrants to creditors for settlement of the debt.

Common shares and common share purchase warrants were issued to related parties of the Company in the following amounts:

- Evan Jones (President): 2,171,904 settlement shares and 206,848 settlement warrants \$79,673 (C\$108,595) in settled debt;
- John Jones (Chairman): 10,164,312 common shares and 10,164,312 common share purchase warrants for \$372,864 (C\$508,216) in settled debt; and
- Bridgemark Advisory Services and Anthony Jackson (Chief Financial Officer): 1,750,000 common shares and 1,750,000 common share purchase warrants for \$64,196 (C\$87,500) in settled debt.