



NEW TECH MINERALS CORP.

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Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the nine months ended April 30, 2020

Date: June 26, 2020

General

This Management's Discussion & Analysis ("MD&A") of New Tech Minerals Corp. (Formerly New Tech Minerals Corp.) ("New Tech" or the "Company") has been prepared by management and should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended April 30, 2020, together with the audited consolidated financial statements for the year ended July 31, 2019, as well as the accompanying MD&A for the period then ended (the "Annual MD&A"). This MD&A along with these documents are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance.

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

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

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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

Forward-Looking Statements

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



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announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview of Business

New Tech Minerals Corp. was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006. The shares of the Company are traded on the Canadian Securities Exchange ("CSE") under the symbol "NTM".

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

The condensed consolidated interim financial statements of the Company for the nine months ended April 30, 2020 and 2019 include the accounts of the Company and its 100% interest in American Potash LLC ("American Potash"). Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation.

Company Highlights

Private placement

On December 23, 2019, the Company completed a non-brokered private placement of 6,200,000 units ("Units") at a price of \$0.025 per Unit for gross proceeds of \$155,000. Each Unit will consist of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of CDN\$0.05 per share for a period of 36 months from the date of closing. A finder's fee of \$xxx was paid in connection with a portion of this private placement.

Amendment of warrants

On November 15, 2019, the Company amended the terms of 10,893,333 common share purchase warrants of the Company previously issued pursuant to a non-brokered private placement that closed on December 6, 2018 (the "Amendment"). Each existing warrant was originally exercisable by the holder thereof to purchase one common share of the Company at a price of \$0.10 per common share for a period of 36 months following the date of issuance. Each existing warrant subject to the Amendment will be amended to be exercisable by the holder thereof to purchase one common share at an exercise price of \$0.05 per Common Share for a period of 60 months following the date of issuance (each amended Existing Warrant, an "Amended Warrant").

Management Changes

On February 27, 2020, Rudy De Jonge ceased being a director of the Company.

Exploration Update

Paradox Basin Potash Project

In May, 2009, and amended on November 2, 2010, December 6, 2011, January 28, 2014, February 23, 2015 and November 4, 2015, American Potash entered into an option agreement (the "Sweetwater Option") to acquire applications to the United States Bureau of Land Management ("BLM") in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah. A director of the Company is a party to the Sweetwater Option.

On January 31, 2014, fourteen prospecting permits were formally signed and delivered to the Company, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period.



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

On September 21, 2015, the Company's petition to the Federal Bureau of Land Management for reinstatement of 12 potash prospecting permits by Sweetwater was denied. Consequently, Sweetwater has applied to the BLM for 12 new potash prospecting permits analogous to and encompassing the same area as the original 12 prospecting permits. The permits have not yet been issued. The Company will maintain its right to acquire a 100% interest in the 12 new potash prospecting permits through continuance of the option agreement with Sweetwater. The Company is required to pay USD\$75,000 within 30 days of new prospecting permits begin granted by the BLM. During the year ended July 31, 2019, the Company had advanced a total of USD\$36,000.

The Company also controls the mineral exploration rights for eleven Utah State Mineral leases covering 7,050 acres all within the 27,331-acre federal potash prospecting permit application area. Payments of \$154,570 made to Sweetwater for application related costs were capitalized during the year ended July 31, 2017.

On June 26, 2019, the Company signed a Membership Interest Purchase Agreement to purchase 100% of Sweetwater for USD\$1,500 plus the outstanding option payment of USD\$37,500. Upon making these payments, the Company has satisfied all conditions of the Sweetwater Option. In accordance with IFRS 3 Business Combinations, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. This acquisition does not meet the definition of a business, as the primary asset is the mineral property. Therefore, this transaction has been recorded as an acquisition of an asset. Sweetwater has no other assets or liabilities other than the mineral property held.

As at April 30, 2020, the Paradox Basin Potash Project is comprised of 11 State of Utah mineral leases, covering 7,050 acres and 12 Federal Prospecting Permit Applications covering 27,331 acres. On March 3, 2020, 9 of the Potash and Mineral Salts Leases from the State of Utah were extended for a period of 10 years, subject to certain annual payment obligations.

Paradox Basin Potash Project Expenditures

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	1	1
Balance, ending	1	1
Exploration and evaluation expenditures:		
Balance, beginning	427,647	293,923
Bonding	11,049	10,312
General administration	35,504	21,489
Option payments	-	100,254
Federal permit	85,135	-
Foreign exchange translation	31,019	1,668
Balance, ending	590,354	427,646
Total	590,355	427,647



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Paradox Basin Brine Project

On August 23rd, 2016 157 placer claims on BLM land covering 3,140 acres, were acquired in Grand County Utah, which overlay a large portion of the Federal Potash Permit Applications area.

During the year ended July 31, 2017, the Company acquired an additional 148 placer claims on BLM-controlled land covering 2,960 acres and contiguous with the previously held placer claims in Grand County, Utah.

At present, The Paradox Basin Brine Project is made up of 304 Federal Placer Mineral claims covering 6,100 acres.

On April 11, 2017, as amended on October 18, 2017 the Company closed a joint venture earn-in option agreement with Power Metals Corp. ("Power Metals") to explore and develop lithium brines beneath the Company's existing lithium claims and Utah state lithium leases. The agreement entitles Power Metals to earn up to 65% of all of the Company's lithium holdings in Utah by completing the following:

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

On June 7, 2017, the Company received 1,000,000 shares of Power Metals (PWM) from the joint venture earn-in option agreement with Power Metals. The fair value of the shares at acquisition date and at July 31, 2017 were \$280,000 and recorded as a reduction to the mineral properties.

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

The transaction terms were as follows:

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

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



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Paradox Basin Brine Project Expenditures

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	-	-
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	265,787	70,441
General administration	-	8,607
Federal permit	623	186,868
Foreign exchange translation	14,970	(129)
Balance, ending	281,380	265,787
Total	281,380	265,787

Missouri Property

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

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

Cash (USD)	Shares	Date
6,500	-	May 18, 2018 (paid)
23,500	350,000	May 22, 2018 (paid and issued)
-	250,000	May 28, 2019 (issued)
-	250,000	second anniversary of the closing date
-	250,000	third anniversary of the closing date
-	250,000	fourth anniversary of the closing date
-	250,000	fifth anniversary of the closing date

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

Missouri Property Expenditures

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	66,305	62,623
Acquisition of claims	-	3,682
Impairment	(66,305)	-
Balance, ending	-	66,305
Exploration and evaluation expenditures:		
Balance, beginning	55,664	36,021
General administration	730	18,796
Foreign exchange translation	7,097	847
Impairment	(63,491)	-
Balance, ending	-	55,664
Total	-	121,969



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Subsequent to period end, on May 21, 2020, the Company terminated the Missouri option agreement. Therefore, the Company determined that at April 30, 2020 the property was impaired and wrote off the property.

Tule Cobalt Project

On October 12, 2018, and amended on September 9, 2019, the Company entered into an agreement to acquire the Tule cobalt prospect, consisting of eight U.S. federal lode mining claims comprising 160 acres, located in Pershing County, Nevada.

The Company is required to pay USD\$100,000 and issue 500,000 common shares of the Company as follows:

Cash (USD)	Shares	Date
10,000	100,000	October 12, 2018 (paid and issued)
10,000	200,000	first anniversary of the closing date (paid and issued)
40,000	100,000	second anniversary of the closing date
40,000	100,000	third anniversary of the closing date

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

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

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

Tule Cobalt Project Expenditures

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	17,276	-
Acquisition of claims	16,437	17,276
Balance, ending	33,713	17,276
Exploration and evaluation expenditures:		
Balance, beginning	22,407	-
General administration	201	22,667
Federal permit	1,914	-
Foreign exchange translation	3,016	(260)
Balance, ending	27,538	22,407
Total	61,251	39,683

Buena Vista Hills Cobalt Property

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

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



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On February 12, 2019, the Company amended the option agreement for the Buena Vista Project to amend the exploration expenditures required.

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

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

In addition to the consideration above, USD\$700,000 in exploration expenditures must be carried out as follows:

- USD\$300,000 by the second anniversary of the closing date; and
- USD\$400,000 by the third anniversary of the closing date.

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

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

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

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

On June 21, 2019, the Company entered into an Assignment and Assumption Agreement (The "Assignment Agreement") with Explorex Resources Inc. ("Explorex") which contemplates assigning its Option to Purchase the Buena Vista Hills Cobalt Project, Nevada ("BVH") to Explorex. New Tech will assign its right to acquire a 100% interest in the BVH project for \$10,000 USD and 400,000 shares of Explorex. Explorex will assume all of New Tech's underlying commitments to the Mining Lease and Option to Purchase Agreement. New Tech will retain a one-time right to a 20% interest in the property by paying Explorex an amount equal to 40% of the expenditures incurred on the property to date.

On April 3, 2020, the Company terminated the Buena Vista option agreement.

Buena Vista Hills Cobalt Property Expenditures

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	-	49,280
Acquisition of claims	-	61,820
Explorex finders' fee	-	6,421
Cash received from Explorex	-	(56,906)
Shares received from Explorex	-	(56,366)
Impairment	-	(4,249)
Balance, ending	-	-



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Exploration and evaluation expenditures:		
Balance, beginning	-	6,221
General administration	-	57,857
Foreign exchange translation	-	925
Impairment	-	(65,003)
Balance, ending	-	-
Total	-	-

Moosehead Gold Project

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

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

- Payment of \$15,000 (paid);
- Issuance of 1,500,000 shares to be paid upon closing of the agreement (issued).

As at July 31, 2019, the Company wrote off the property when it allowed the annual fee to lapse as further work was not expected to be done on the property.

Moosehead Gold Project Expenditures

	Nine months ended April 30, 2020	Year ended July 31, 2019
Mineral acquisition costs:	\$	\$
Balance, beginning	-	15,000
Acquisition of claims	-	60,000
Impairment	-	(75,000)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	-	465
Impairment	-	(465)
Balance, ending	-	-
Total	-	-

Overall Performance

The following discussion of the Company's financial performance is based on the consolidated financial statements for the nine months ended April 30, 2020 and 2019.

The consolidated statement of financial position as at April 30, 2020 indicates a cash position of \$3,657 (July 31, 2019: \$99,928). The Company has prepaid expenses of \$8,288 (July 31, 2019: \$14,824), GST receivable of \$4,606 (July 31, 2019: \$19,996), and marketable securities of \$30,635 (July 31, 2019: \$40,738). Non-current assets consist of exploration and evaluation assets of \$932,986 (July 31, 2019: \$855,086).



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Current liabilities at April 30, 2020 total \$94,960 (July 31, 2019: \$59,548), comprising accounts payable and accrued liabilities of \$80,260 (July 31, 2019: \$33,890) and due to related parties of \$14,700 (July 31, 2019: \$25,658).

Shareholders' equity at April 30, 2020 is comprised of share capital of \$9,092,368 (July 31, 2019: \$9,000,768), share-based payment reserve of \$1,451,298 (July 31, 2019: \$1,451,298), warrant reserve of \$810,627 (July 31, 2019: \$748,627), other comprehensive income of \$358,788 (July 31, 2019: \$303,896) and an accumulated deficit of \$10,827,869 (July 31, 2019: \$10,533,565) for total shareholders' equity of \$1,015,008 (July 31, 2019: \$971,024).

The Company has a working capital deficit of \$47,774 (July 31, 2019: working capital of \$115,938).

As at April 30, 2020, the Company has no significant earnings and currently finances exploration activities by the issuance of its common shares. The key determinants of the Company's operating results are the following:

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

Summary of Quarterly Results

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

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales/ Revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$(2,911)
Net Loss	\$(179,722)	\$(75,805)	\$(38,777)	\$(237,784)	\$(67,069)	\$(134,056)	\$(203,292)	\$(853,509)
Basic Loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)

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

Results of Operations

During the three months ended April 30, 2020, the Company reported a net loss of \$179,722 or \$0.00 per share compared to a loss of \$67,069 or \$0.00 per share for the three months ended April 30, 2019. The most significant expenses and expenses with variances to prior periods were as follows:

- Consulting fees were \$700 for the three months ended April 30, 2020 (2019: \$6,058). The decrease was due to a decrease in consultants used by the Company from the prior year period.
- Investor relations were \$676 for the three months ended April 30, 2020 (2019: \$5,398). The decrease was due to a decrease in marketing and promotional activities of the Company.
- Office and administration fees were \$164 for the three months ended April 30, 2020 (2019: \$3,410). The decrease is mainly due to a reduction in office rental costs.
- Professional fees were \$19,285 for the three months ended April 30, 2020 (2019: \$20,967). This expense has decreased during the current year as the Company has incurred less legal fees during the period.
- Transfer agent fees were \$8,222 for the three months ended April 30, 2020 (2019: \$13,935). This expense has decreased during the current year as the Company has incurred less transfer agent fees during the period.
- During the three months ended April 30, 2020 the Company wrote off the Missouri property resulting in an impairment charge of \$129,796.



Management's Discussion and Analysis for the nine months ended April 30, 2020

Results of Operations

During the nine months ended April 30, 2020, the Company reported a net loss of \$294,304 or \$0.00 per share compared to a loss of \$404,417 or \$0.01 per share for the nine months ended April 30, 2019. The most significant expenses and expenses with variances to prior periods were as follows:

- Consulting fees were \$12,164 for the nine months ended April 30, 2020 (2019: \$186,278). The decrease was due to a decrease in consultants used by the Company from the prior year period.
- Management fees were \$45,000 for the nine months ended April 30, 2020 (2019: \$30,000). This is relates to management fees paid to the President of the Company after he was appointed January 29, 2019.
- Professional fees were \$68,709 for the nine months ended April 30, 2020 (2019: \$93,123). This expense has decreased during the current year as the Company has incurred less legal fees during the period.
- Travel and entertainment expenses were \$403 for the nine months ended April 30, 2020 (2019: \$13,699). During the nine months ended April 30, 2020 the Company had been conserving cash until a financing is completed.
- The Company recognized a loss on marketable securities during the nine months ended April 30, 2020 of \$1,027 (2019: loss of \$24,228).
- There was a gain recognized on the settlement of debt in the nine months ended April 30, 2019 for \$22,906.
- During the nine months ended April 30, 2020 the Company wrote off the Missouri property resulting in an impairment charge of \$129,796.

Liquidity & Capital Resources

At April 30, 2020, the Company's cash balance is \$3,657 and has a working capital deficit of \$47,774, compared with a cash balance of \$99,928 and working capital of \$115,938 at July 31, 2019.

The following capital transactions occurred in the nine months ended April 30, 2020:

On December 23, 2019, the Company completed a non-brokered private placement of 6,200,000 units ("Units") at a price of \$0.025 per Unit for gross proceeds of \$155,000. Each Unit will consist of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of CDN\$0.05 per share for a period of 36 months from the date of closing.

Using the residual method, a value of \$62,000 was allocated to the warrants. In connection with the closing of the private placement, the Company paid \$4,400 cash for finders' fees.

During the nine months ended April 30, 2020, the Company issued 200,000 shares with a fair value of \$3,000 in relation to the acquisition of mineral properties.

The following capital transactions occurred in the year ended July 31, 2019:

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

Using the residual method, a value of \$185,010 was allocated to the warrants. In connection with the closing of the private placement, the Company paid \$14,000 cash for finders' fees.

During the year, the Company issued 2,200,000 shares with a fair value of \$78,000 in relation to the acquisition of mineral properties.



Management's Discussion and Analysis for the nine months ended April 30, 2020

	Increase (Decrease) in Cash & Cash Equivalents for the nine months ended	
	April 30, 2020	April 30, 2019
Operating Activities	\$ (101,000)	\$ (330,008)
Investing Activities	(144,614)	(315,757)
Financing Activities	150,600	602,700
Effect of exchange rate changes	(1,257)	(7,506)
Total Change in Cash	96,271	(50,571)
Cash, Beginning of the Period	99,928	315,949
Cash, End of the Period	\$ 3,657	\$ 265,378

Operating Activities

Cash used in operating activities primarily consist of general and administrative expenditures. The \$228,961 decrease in the use of cash for operating activities for the nine months ended April 30, 2020 is mainly attributable to the decrease in net loss during the period of \$110,113, offset by the change in non-cash items such as the impairment of mineral property, the gain on marketable securities in the prior year period, and the change in non-cash working capital items.

Investing Activities

The cash used investing activities for the nine months ended April 30, 2020 of \$144,614 (2019; \$315,757) is mostly due to the exploration and evaluation expenses of \$148,594 (2019: \$372,279), partially offset by the proceeds from the sale of marketable securities of \$3,980 (2019: \$56,522).

Financing Activities

The cash provided in financing activities for the nine months ended April 30, 2020 of \$150,600 (2019: \$602,700) relates to the private placements that occurred during the period.

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

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

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

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

	April 30, 2020	July 31, 2019
	\$	\$
Companies controlled by directors of the Company	14,700	25,658
	14,700	25,658

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



Management's Discussion and Analysis for the nine months ended April 30, 2020

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

Services provided by:	Three months ended April 30,		Nine months ended April 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Consulting fees	-	9,318	-	107,990
Professional fees	-	5,753	-	24,413
Management fees	15,000	15,000	45,000	30,000
	15,000	30,071	45,000	162,403

A director of the Company is a party to the Sweetwater Option Agreement.

Consulting fees were paid to companies owned by the President and CEO, a former director, and a director of the company for general consulting services as well as geological consulting.

Professional fees were paid to a company owned by the former CFO for accounting services.

Management fees were paid to a company owned by the President and CEO for management services.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Commitments

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

Financial Instruments and Financial Risk Management

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

a) Credit Risk

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

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

b) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The functional currency of the Company's subsidiary, American Potash, is the US dollar. Foreign currency risk arises from the fluctuation in



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currency exchange between the Canadian dollar and US dollar. The Company has not entered into financial instruments to hedge against this risk.

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

	April 30, 2020	July 31, 2019
	\$	\$
Cash	455	5,858
Accounts payable and due to related parties	(22,077)	-
	(21,622)	5,858

Based on the above net exposures, as at April 30, 2020, a 10% change in the US dollar to Canadian Dollar exchange rate would impact the Company's net income by \$2,162.

c) Liquidity Risk

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

d) Price Risk

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

e) Interest Rate Risk

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

f) Fair Values

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

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

Cash and marketable securities are measured using level 1 inputs.

g) Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish



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quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any significant revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.

Summary of Outstanding Share Data

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

- (1) Authorized: Unlimited common shares without par value.
- (2) As at April 30, 2020, the Company has 67,428,896 common shares issued and outstanding, 3,600,000 stock options outstanding and 18,534,000 warrants outstanding.

Risks and Uncertainties

Overview

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

The following sets out the principal risks faced by the Company.

Exploration Risk. The Company is seeking mineral deposits, on exploration projects where there are not yet established ore reserves. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

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

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



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

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

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

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

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

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

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



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

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

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

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

Disclosure of Controls and Procedures

The Company's President and Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the nine months ended April 30, 2020 and 2019 and this accompanying MD&A (together, the "Interim Filings").

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

Other MD&A Requirements

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