ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2018

This discussion and analysis of financial position and results of operation is prepared as at February 27, 2019 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended December 31, 2018 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSXV") as a Tier 2 issuer, under the symbol "AVX" and on the Frankfurt Exchange under the symbol "90A". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company currently engaged in the acquisition, exploration and development of mineral resource properties. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties.

Share Consolidation

On September 28, 2018 the Company completed a consolidation of its share capital on a one new for four old basis. The share and per share amounts have been adjusted within this MD&A to reflect the share consolidation.

Officers and Directors

The Company's current board of directors and officers as of the date of this MD&A are as follows:

Mr. Roy Shipes	Director, Chairman and CEO
Mr. Jeffrey Steiner	Director
Dr. Aylin Cecen Aksu	Director
Mr. Bruce Reid	Director
Mr. Nick DeMare	Interim CFO and Corporate Secretary

Properties Update

Pioche Project, Nevada

Agreements

As at December 31, 2018 the Company has entered into numerous agreements under which it has acquired or will acquire a significant position in mineral leases, plant facilities and former operating mines in the Pioche, Caselton and Comet Mining Districts of Lincoln County, Nevada (the "Pioche Project"). The agreements comprising the Pioche Project are as follows:

(a) On April 4, 2017, as amended, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") to acquire the assets comprising the Pan American Zinc Mine and the Caselton Concentrator located in the Comet and Caselton Mining Districts of Lincoln County near Pioche, Nevada, USA. The Company has agreed to a purchase price of US $1,425,000, of which $221,965 (US $165,000) was paid as at December 31, 2018. The remaining balance owing was scheduled to be paid in staged amounts, with a payment of US $60,000 on December 1, 2017 (unpaid) and, thereafter, to be paid in quarterly installments of US $100,000 beginning January 1, 2018 (unpaid) and bearing simple interest at 5% per annum until paid in full. The Company has been made aware that there is uncertainty over the surface rights under the Caselton Concentrator. The Company has filed a quiet title action over the surface rights and has advised the vendor that it will not make any further payments or proceed to close the Asset Purchase Agreement until the quiet title issue is resolved.

(b) On May 17, 2017 the Company entered into an assignment and assumption agreement (the "Prince Assignment") of the lease and option to purchase agreement (the "Prince Option") over the Prince Mine, located in Pioche Mining District, Lincoln County, Nevada, USA. The Prince Option, dated November 6, 2010, was originally held by International Silver Inc. ("ISI"), a private Arizona corporation and Prince Mine LLC ("Prince"), a private Nevada corporation. Under the Prince Option, ISI leased the Prince Mine at a cost of US $50,000 per year with an option to purchase the mine for US $2,750,000. Under the terms of the Prince Assignment the Company paid Prince US $200,000, representing unpaid lease payments and the Prince Option was assigned to the Company and extended to November 1, 2022. The Prince Option continues in effect with annual lease payments of US $50,000 (US $50,000 paid as at December 31, 2018). The Prince Mine is comprised of 12 patented lode claims.

    Effective September 5, 2018 the Company entered into a a letter of intent with ISI to form a joint venture (the "Prince Joint Venture"), whereby ISI will earn a 50% interest in the Prince Option by assuming all costs of the next drilling campaign of the Prince Mine and a subsequent NI 43-101 Report followed by a preliminary economic assessment. Following completion of this work, each partner will assume the costs of subsequent work. Annual lease payments will be shared by both companies in accordance with their proportional share of the Prince Joint Venture. ISI will act as the operator of the Prince Joint Venture.

    Closing of the Prince Joint Venture is subject to completion of a definitive agreement and approval of the TSXV.

Mr. Shipes, the Company's President and CEO, is a director, officer and shareholder of ISI.

As at December 31, 2018 ISI has advanced a total of $60,673 to the Company to provide working capital.

(c) On June 15, 2017 the Company signed an agreement and purchased five mining claims in the Comet Mining District in Lincoln County, Nevada, USA, for a purchase price of US $50,000.

(d) On August 12, 2017 the Company entered into an asset purchase agreement (the "Atlas Asset Purchase Agreement") with Atlas Precious Metals Inc. ("Atlas") to acquire the assets comprising a solvent extraction plant (the "S/X Plant"). Pursuant to the terms of the Atlas Asset Purchase Agreement the Company has agreed to acquire the S/X Plant in consideration for the Company making payments of: (i) US $150,000 cash (US $80,000 paid as at December 31, 2018), and (ii) US $270,000 payable by issuance of the Company's common shares (the "Consideration Shares") at a deemed value of $1.60 per Consideration Share.

Closing of the Atlas Asset Purchase Agreement is awaiting financing by the Company.

Mr. Shipes, a director, President and CEO of the Company, is a director, officer and shareholder of Atlas.

(e) On March 27, 2018, the Company entered into an asset purchase agreement (the "Electrowinning Cells Asset Purchase Agreement") with Harold Shipes, the Company's President and CEO, pursuant to which the Company has agreed to purchase 16 electrowinning cells for the electrowinning of electro-manganese dioxide for US $80,000, payable by issuance of 516,400 common shares of the Company at a deemed value of $0.20 per share. Closing of the acquisition will be subject to final documentation and submission and approval of the TSXV.

On February 21, 2019 the Company entered into a purchase agreement with ISI to sell its subsidiary, Altair Mining Inc. ("Altair U.S.") to ISI. Under the terms of the purchase agreement the Company will receive the following consideration:

(i) $240,000, to be settled against certain of the accounts payable to the Company's President;
(ii) issuance of 5,000,000 common shares of ISI; and
(iii) 2% net smelter royalty on production from the Pioche Project.

Altair U.S. holds the Company's interests pursuant to the Asset Purchase Agreement, the Prince Assignment and the Prince Joint Venture. All other prior agreements and arrangements, including the Atlas Asset Purchase Agreement and Electrowinning Cells Purchase Agreement have been terminated.

Completion of the purchase agreement is subject to shareholder and regulatory approvals.

Lejin Property, Peru

On May 24, 2016, as amended, the Company signed an agreement (the "Lejin Agreement") to acquire all of the issued and outstanding common shares of Epic Mining Corp. ("Epic"). Under the terms of the Lejin Agreement the Company agreed to make cash payments totalling $50,000 and issue 125,000 common shares of the Company. On October 5, 2016 the Company received TSXV approval and on November 30, 2016 the Company made an initial $25,000 cash payment, issued 125,000 common shares of the Company at a fair value of $92,500 and also issued 13,726 common shares, at a fair value of $10,157, as a finder's fee. On December 31, 2016 the Company completed the purchase by making the final $25,000 cash payment.

Epic beneficially owns 100% of Panamericana S.A.C. which holds 100% of the rights, title and interest in the Lejin property (the "Lejin Property") located in Peru.

Through the acquisition, the Company holds 100% of the rights, title and interest in the 900 hectare Lejin Property. A 700 hectare portion of the Leijin Property is surrounded on three sides by HudBay Minerals Inc.'s ("HudBay") holdings adjacent to their Constancia Mine in the Province of Chumbivilcas in southern Peru. HudBay invested $1.7 billion in the construction of the Constancia Mine and achieved commercial production in April 2015. The Constancia Mine is an open pit operation with a 22-year life primarily extracting copper with additional molybdenum and silver credits. Limited sampling conducted on the Lejin Property has detected alteration suggesting the potential for copper mineralization.

There are no known mineral resources or reserves on the Lejin Property. Exploration will be required to see if economic mineralization may be present on the property. Pending sufficient financing, the Company will consider an exploration program to test the Lejin Property.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2019			Fiscal 2018				Fiscal 2017
	Dec. 31 2018 $	Sept. 30 2018 $	Jun. 30 2018 $	Mar. 31 2018 $	Dec. 31 2017 $	Sept. 30 2017 $	Jun. 30 2017 $	Mar. 31 2017 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(221,227)	(220,132)	(458,351)	(632,968)	(362,241)	(413,622)	(990,402)	(615,357)
Other items	(21,703)	7,363	26,182	(1,325,786)	(873,327)	4,222	(2,154)	2,264
Net loss and comprehensive loss	(242,930)	(212,769)	(432,169)	(1,958,754)	(1,235,568)	(409,400)	(992,556)	(613,093)
Loss per share - basic and diluted	(0.02)	(0.02)	(0.03)	(0.15)	(0.10)	(0.03)	(0.08)	(0.07)
Balance Sheet:								
Working capital (deficiency)	(1,466,914)	(1,129,539)	(898,433)	(235,862)	403,828	942,233	1,712,248	(171,722)
Total assets	1,651,440	1,536,756	1,527,500	1,426,483	3,321,659	4,607,542	5,032,725	2,627,954
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended December 31, 2018 Compared to Three Months Ended September 30, 2018

During the three months ended December 31, 2018 (“Q3”) the Company reported a net loss of $242,930 compared to a net loss of $212,769 for the three months ended September 30, 2018 (“Q2”), an increase in loss of $30,161. Specific expenses of variance are as follows:

(i) a foreign exchange loss of $21,792 in Q3 compared to a $7,336 gain in Q2 which is attributed to the majority of the Company’s transactions being conducted in US Dollars. During Q3 the US Dollar strengthened against the Canadian Dollar;

(ii) consulting fees in Q3 increased by $10,000, from $35,000 in Q2 to $45,000 in Q3. The increase is primarily attributed to higher fees charged by an advisor seeking business and financing opportunities for the Company;

(iii) rent in Q3 was $2,237 compared to $11,003 in Q2, a decrease of $8,766. The decrease is attributed to closing an office in Arizona in efforts to conserve financial resources; and

(iv) director and officer compensation increased by $8,393, from $86,621 in Q2 to $95,014 in Q3. The increase is primarily attributed to a $4,519 reclassification of a former director’s fees and US Dollar denominated fees for the Company’s President and CEO.

Nine Months Ended December 31, 2018 Compared to Nine Months Ended December 31, 2017

During the nine months ended December 31, 2018 (the “2018 period”) the Company reported a net loss of $887,868 compared to a net loss of $2,637,524 for the nine months ended December 31, 2017 (the “2017 period”), a decrease in loss of $1,749,656. The decreased loss is mainly attributed to the Company recording an impairment charge of $882,478 for all costs incurred on the Cerpule Project during the 2017 period and a $866,555 decrease in expenses, from $1,766,265 during the 2017 period to $899,710 during the 2018 period. Specific expenses of note are as follows:

(i) share-based compensation of $503,032 was recognized during the 2017 period for the granting and vesting of options. No options were granted or vested during the 2018 period and accordingly no share-based compensation was recognized;

(ii) during the 2018 period the Company incurred $110,024 (2017 - $300,731) for travel and related costs for numerous trips by senior Company management and advisors on ongoing mineral projects held by the Company, to review and negotiate prospective properties and pursue business and financing opportunities;

(iii) during the 2018 period the Company incurred $338,351 (2017 - $202,285) for director and officer compensation for services provided by the former and current officers of the Company. See "Transactions with Related Parties";

(iv) an $81,184 decrease in personnel expenses during the 2018 period. During the 2018 period the Company incurred $163,074 (2017 - $244,258) on personnel. Personnel expenses are primarily related to office personnel in the United States and staffing to conduct site preparations, cleanup and to perform maintenance and general refurbishment activities on the plant and equipment. Due to a lack of funds the Company laid off the majority of its staff during the 2018 period;

(v) a $62,098 decrease in legal expenses, from $75,807 during the 2017 period to $13,709 in the 2018 period which was primarily attributed to preparing and reviewing numerous mineral property purchase agreements, attendance of various matters to filing the quiet title action over surface rights and general corporate work of the USA subsidiary during the 2017 period;

(vi) during the 2018 period the Company incurred $100,000 (2017 - $55,762) by various parties for consulting services. The $44,238 increase in the 2018 period is mainly attributed to higher fees charged by an advisor seeking business and financing opportunities for the Company;

(vii) during the 2017 period the Company incurred $41,746 in due diligence expenses relating to review of prospective properties. No specific due diligence costs were incurred in the 2018 period;

(viii) during the 2018 period the Company incurred $3,636 (2017 - $41,495) for equipment rental to perform site preparation, clean-up and maintenance at the Pioche Project;

(ix) during the 2018 period the Company incurred a total of $30,907 (2017 - $67,051) for accounting and administrative services, of which $28,000 (2017 - $52,000) was with Chase Management Ltd. ("Chase"), a private company owned by Nick DeMare, the Interim CFO of the Company, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare and $2,907 (2017 - $15,051) was billed for accounting services provided by third party accounting firms for ongoing accounting for its subsidiaries; and

(x) a $31,718 decrease in office and miscellaneous expenses, from $59,889 during the 2017 period to $28,171 during the 2018 period.

During the 2018 period the Company reported interest income of $249 compared to $23,801 during the 2017 period. The Company had higher levels of cash held in interest bearing accounts with major financial institutions during the 2017 period.

Exploration and Evaluation Assets

	Pioche Project $	Lejin Property $	Quebec Properties $	Cerpulje Project $	Total $
Balance at March 31, 2017	80,328	163,117	1,438,599	571,471	2,253,515
Exploration costs					
Assay	397	-	-	26,790	27,187
Consulting	217,071	-	-	29,600	246,671
Drilling	-	-	-	124,365	124,365
Field supplies	-	-	-	2,626	2,626
Geological	-	-	-	109,968	109,968
Metallurgical	67,384	-	-	-	67,384
Miscellaneous	-	-	-	5,986	5,986
	284,852	-	-	299,335	584,187
Acquisition costs					
Cash payments	639,727	-	-	-	639,727
Concession payments	74,409	11,022	-	11,672	97,103
	714,136	11,022	-	11,672	736,830
Loss on abandonment/impairment	-	-	(1,438,598)	(882,478)	(2,321,076)

	Pioche Project $	Lejin Property $	Quebec Properties $	Cerpulje Project $	Total $
Balance at March 31, 2018	1,079,316	174,139	1	-	1,253,456
Exploration costs					
Assay	210	-	-	-	210
Consulting	2,704	-	-	-	2,704
Metallurgical	301,747	-	-	-	301,747
	304,661	-	-	-	304,661
Acquisition costs					
Concession payments	15,594	27,548	-	-	43,142
Balance at December 31, 2018	1,399,571	201,687	1	-	1,601,259

During the 2018 period the Company incurred a total of $347,803 (2017 - $1,200,860) on the acquisition, exploration and evaluation of its unproven resource assets, of which $43,142 (2017 - $727,479) was incurred for the acquisition costs and concession payments of the Company's numerous properties, $304,661 (2017 - $174,046) was incurred for exploration costs on the Pioche Project, and $nil (2017 - $299,335) was incurred for exploration on the Cerpulje Project. Completion of the remaining obligations on the Pioche Project and exploration and development activities remain dependent on the Company conducting a financing. See also "Properties Update" and "Financial Condition/Capital Resources".

Financings

No equity financings were completed during the 2018 period.

During the 2017 period the Company completed a non-brokered private placement totalling 4,375,000 units for $3,500,000. Proceeds were used for working capital, exploration and development activities and asset acquisitions.

Advances

During the 2018 period the Company received advances of $235,000 from a shareholder of the Company and advances of $60,673 (US $44,475) from ISI. All the advances are non-interest bearing and there are no formal terms of repayment.

Financial Condition / Capital Resources

As at December 31, 2018 the Company had a working capital deficiency of $1,466,914 and an accumulated deficit of $18,596,112. To date the Company has not earned any revenues and is considered to be in the exploration stage. The Company will be required to raise additional capital in order to complete the numerous acquisition agreements entered into. See "Property Update". The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future. If the Company is unable to obtain adequate additional financing the Company will be required to curtail operations, exploration and development activities. See also "Proposed Transactions".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

(a) On February 21, 2019 the Company entered into an agreement to dispose of its interests in the Pioche Project. See "Properties Update - Pioche Project, Nevada".

(b) Subsequent to December 31, 2018 the Company proposed to conduct a private placement of 15,000,000 units at $0.05 per unit for $750,000. Each unit will consist of one common share of the Company and one share-purchase warrant. Each warrant will entitle the holder to purchase an additional common share at an exercise price of $0.06 per share for a period of three years from the date of closing.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the March 31, 2018 and 2017 annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of all the Company's significant accounting policies and new accounting standards and interpretations issued, but not yet effective, is included in Note 3 to the March 31, 2018 and 2017 annual consolidated financial statements. There are no changes in accounting policies other than the adoption of IFRS 9 - *Financial Instruments* ("IFRS 9").

Financial Instruments

Effective April 1, 2018, the Company adopted IFRS 9 - *Financial Instruments* ("IFRS 9") using the modified retrospective approach. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities. The standard did not have an impact on the carrying amounts of the Company's financial instruments at the transition date. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9.

Transactions with Related Parties

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. 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 consists of members of the Company's Board of Directors and executive officers.

(a) During the 2018 and 2017 periods compensation to key management personnel was incurred as follows:

	2018 **$**	**2017** **$**
Mr. Roy Shipes [(1)]	220,673	116,000
Mr. Robert Naso [(2)]	-	20,000
Mr. Nick DeMare [(3)]	45,000	45,000
Mr. David McMullin [(4)]	72,678	21,285
	338,351	202,285
Mr. Robert Naso - living allowance	-	4,469
Mr. Shipes - share-based compensation	-	149,874
Mr. DeMare - share-based compensation	-	116,915
Mr. Jeffrey Steiner - share-based compensation[(5)]	-	5,747
	338,351	479,290

(1) Compensation as Chairman and CEO (appointed February 2017)
(2) Compensation as President, CEO and CFO (resigned as President and CEO, October 2016 and CFO, June 2017). Mr. Naso was not nominated for re-election as a director at the Company's AGM on November 7, 2017.
(3) Compensation as Corporate Secretary and interim CFO (appointed interim CFO June 2, 2017)
(4) Compensation as Vice-President (appointed December 4, 2017, resigned July 10, 2018)
(5) Mr. Steiner was appointed as a director on May 29, 2017

As at December 31, 2018 $444,886 (March 31, 2018 - $162,903) remained unpaid.

(b) During the 2018 period the Company incurred a total of $28,000 (2017 - $52,000) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel. As at December 31, 2018 $1,800 (March 31, 2018 - $9,500) remained unpaid.

(c) During the 2018 period the Company received advances totalling $235,000 from a shareholder of the Company. The advances are non-interest bearing and there are no formal terms of repayment.

(d) During the 2018 period the Company received advances totalling $60,673 (US $44,475) from ISI. The advances are non-interest bearing and there are no formal terms of repayment.

(e) During the 2017 period the Company completed a non-brokered private placement of 4,375,000 units at $0.80 per unit for $3,500,000. Mr. Shipes purchase 87,500 units for $70,000, a private company owned by Mr. DeMare purchased 37,500 units for $30,000 and a private company jointly owned by Mr. DeMare purchase 62,500 units for $50,000.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 27, 2018, there were 12,465,373 issued common shares, 9,169,225 warrants outstanding exercisable at prices ranging from $0.28 to $6.00 per share and 588,750 share options outstanding, at exercise prices ranging from $0.80 to $1.24 per share.