ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2019

This discussion and analysis of financial position and results of operation is prepared as at July 26, 2019 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended March 31, 2019 and 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. All 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

Through its wholly-owned subsidiary, Altair Mining Inc. ("Altair USA"), the Company had entered into numerous agreements under which it has acquired or agreed to 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:

(i) 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 had agreed to a purchase price of US $1,425,000, of which $221,965 (US $165,000) was paid as at March 31, 2019. 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 was aware that there is uncertainty over the surface rights under the Caselton Concentrator. The Company had filed a quiet title action over the surface rights and advised the vendor that it would not make any further payments or proceed to close the Asset Purchase Agreement until the quiet title issue was resolved.

(ii) 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 public 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 Prince 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 March 31, 2019).

    Effective September 5, 2018 the Company entered into a a letter of intent (the "Prince LOI") with ISI to form a joint venture (the "Prince Joint Venture"), whereby ISI would 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 would assume the costs of subsequent work. Annual lease payments would be shared by both companies in accordance with their proportional share of the Prince Joint Venture. ISI would act as the operator of the Prince Joint Venture. Closing of the Prince Joint Venture was subject to completion of a definitive agreement and approval of the TSXV. The agreement to form the Prince Joint Venture was not consummated during fiscal 2019.

    The Company's President and CEO is a director, officer and shareholder of ISI.

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

(iv) 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 had 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 March 31, 2019) 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.

The Company’s President and CEO, is a director, officer and shareholder of Atlas.

(v) On March 27, 2018, the Company entered into an asset purchase agreement (the “Electrowinning Cells Asset Purchase Agreement”) with the Company’s President and CEO, pursuant to which the Company had 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.

On February 21, 2019 the Company entered into an agreement (the “Altair USA Disposition”) with ISI to sell all the shares of Altair USA to ISI. Under the terms of the agreement the Company would receive the following consideration:

(i) $237,537 of unpaid salaries owing to the Company’s President to be assigned and assumed by ISI;
(ii) issuance of 5,000,000 common shares of ISI; and
(iii) 2% net smelter royalty on production from the Pioche Project.

Altair USA holds the Company’s interests pursuant to the Asset Purchase Agreement, the Prince Assignment and the Prince Joint Venture, and the Comet Claims. All other prior agreements and arrangements, including the Atlas Asset Purchase Agreement, Prince LOI and Electrowinning Cells Purchase Agreement have been terminated. In addition, as at March 31, 2019, Altair USA had recorded property, plant and equipment with a net carrying value of $15,307 and accounts payable and accrued liabilities of approximately $295,212 which will be eliminated on the closing of the Altair USA Disposition.

Closing of the Altair USA Disposition was subject to Company obtaining shareholder and TSXV approvals to the proposed transactions. On April 12, 2019 the Company received shareholder approval. TSXV approval was received on May 7, 2019 and the Altair USA Disposition closed on June 21, 2019.

During fiscal 2019 management determined to record an impairment provision of $834,000 on the Pioche Project.

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.

Management has determined to abandon the Lejin Property and, accordingly, on March 31, 2019 recorded an impairment provision of $201,687 for all costs incurred.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Year Ended March 31,		
	2019 $	2018 $	2017 $
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(1,104,073)	(2,399,233)	(1,675,836)
Other items	(965,408)	(2,197,045)	4,550
Net loss and comprehensive loss	(2,069,481)	(4,596,278)	(1,671,286)
Loss per share - basic and diluted	(0.17)	(0.38)	(0.27)
Balance Sheet:			
Working capital (deficiency)	(1,224,534)	(235,862)	(171,722)
Total assets	616,079	1,426,483	2,627,954
Total long-term liabilities	Nil	Nil	Nil

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

	Fiscal 2019				Fiscal 2018			
	Mar. 31 2019 $	Dec. 31 2018 $	Sept. 30 2018 $	Jun. 30 2018 $	Mar. 31 2018 $	Dec. 31 2017 $	Sept. 30 2017 $	Jun. 30 2017 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(204,363)	(221,227)	(220,132)	(458,351)	(632,968)	(362,241)	(413,622)	(990,402)
Other items	(977,250)	(21,703)	7,363	26,182	(1,325,786)	(873,327)	4,222	(2,154)
Net loss and comprehensive loss	(1,181,613)	(242,930)	(212,769)	(432,169)	(1,958,754)	(1,235,568)	(409,400)	(992,556)
Loss per share - basic and diluted	(0.10)	(0.02)	(0.02)	(0.03)	(0.15)	(0.10)	(0.03)	(0.08)
Balance Sheet:								
Working capital (deficiency)	(1,224,534)	(1,466,914)	(1,129,539)	(898,433)	(235,862)	403,828	942,233	1,712,248
Total assets	616,079	1,651,440	1,536,756	1,527,500	1,426,483	3,321,659	4,607,542	5,032,725
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended March 31, 2019 Compared to Three Months Ended December 31, 2018

During the three months ended March 31, 2019 (“Q4/2019”) the Company reported a net loss of $1,181,613 compared to a net loss of $242,930 for the three months ended December 31, 2018 (“Q3/2019”), an increase in loss of $938,683. The increase in loss is primarily due to the Company recognizing an $834,000 impairment provision on the Pioche Project to reflect the anticipated net realized value on completion of the disposition of Altair USA and $201,687 write-off on the abandonment of the Lejin Property in Q4/2019. No impairment provisions were recognized in Q3/2019. This was partially offset by a $16,864 decrease in general and administrative expenses, from $221,227 during Q3/2019 to $204,363 during Q4/2019, due to decreases in directors and officer compensation and personnel cost.

Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

During the three months ended March 31, 2019 (“Q4/2019”) the Company reported a net loss of $1,181,613, compared to a net loss and comprehensive loss of $1,958,754 for the three months ended March 31, 2018 (“Q4/2018”), a decrease in loss of $777,141, mainly attributed to the Company recording a loss on abandonment and impairment of exploration and evaluation assets totalling $1,035,687 compared to $1,438,598 during Q4/2018. The

Q4/2019 loss was comprised of an $834,000 impairment provision on the Pioche Project and a $201,687 write-off on abandonment of the Lejin Property. During Q4/2018 the Company recorded an impairment of $1,438,598 to reduce the carrying value of the Quebec Properties to a nominal amount of $1.

During Q4/2019 general and administrative expenses decreased by $428,604, from $632,968 during Q4/2018 to $204,364 during Q4/2019, reflecting the Company's continued reduction in personnel and overhead costs due to financial constraints throughout fiscal 2019. Specific expenses of variance are as follows:

(i) during Q4/2019 the Company incurred $15,000 (Q4/2018 - $139,391) for director and officer compensation for services provided by former and current officers of the Company. See "Transactions with Related Parties";
(ii) personnel expenses of $699 were incurred in Q4/2019 compared to $111,934 in Q4/2018, when the Company maintained 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;
(iii) during Q4/2019 the Company incurred $30,091 (Q4/2018 - $132,362) for travel and related costs for numerous trips by senior Company management and advisors to review and negotiate prospective properties and pursue business and financing opportunities; and
(iv) a $27,615 decrease in legal expenses, from $74,331 in Q4/2018 to $46,716 in Q4/2019. The Q4/2019 legal expenses were primarily attributed to the Altair USA Disposition agreement. During Q4/2018 the Company engaged legal services to prepare and review numerous mineral property purchase agreements and general corporate work.

Year Ended March 31, 2019 Compared to Year Ended March 31, 2018

During the year ended March 31, 2019 ("fiscal 2019") the Company reported a net loss and comprehensive loss of $2,069,481 compared to a net loss and comprehensive loss of $4,596,278 for the year ended March 31, 2018 ("fiscal 2018"), a decrease in loss of $2,526,797. The decrease in loss is mainly attributed to the impairment charges of $1,438,598 for costs incurred on the Quebec Properties and $882,478 loss of abandonment on the Cerpulje Project recognized in fiscal 2018 compared to the impairment provisions of $834,000 on the Pioche Project and $201,687 on the Lejin Property in fiscal 2019. In addition, expenses decreased by $1,295,160, from $2,399,233 during fiscal 2018 to $1,104,073 during fiscal 2019, reflecting the Company's reduction in personnel and costs due to its financial constraints during fiscal 2019. Specific expenses of note are as follows:

(i) a decrease of $476,296 in share-based compensation expense during fiscal 2019, in which the Company recorded share-based compensation of $26,736 (2018 - $503,032) on the granting and vesting of options;
(ii) during fiscal 2019 the Company incurred $140,115 (2018 - $433,093) for travel and related costs for numerous trips by senior Company management and advisors to review prospective properties and pursue business and financing opportunities;
(iii) a $192,419 decrease in personnel expenses during fiscal 2019. During fiscal 2019 the Company incurred $163,773 (2018 - $356,192) on personnel. Personnel expenses were 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 fiscal 2019;
(iv) a $93,950 decrease in office and miscellaneous expenses, from $127,417 during fiscal 2018 to $33,467 during fiscal 2019 primarily attributed to cost-cutting measures in the Company's USA subsidiary and abandonment of its Kosovo operations during fiscal 2018;
(v) a $89,714 decrease in legal expenses, from $150,138 during fiscal 2018 to $60,425 during fiscal 2019. During fiscal 2018 legal services were primarily attributed to preparing and reviewing numerous mineral property purchase agreements and general corporate work of the USA subsidiary. During fiscal 2019 legal services were mainly provided for ongoing matters on the quiet title action and for the Altair USA Disposition agreement and submission;
(vi) during fiscal 2019 the Company recorded $49,623 (2018 - $130,866) for the reversal of previous expenses;
(vii) during fiscal 2019 the Company incurred $3,879 (2018 - $59,485) for equipment rental to perform site preparation, clean-up and maintenance at the Pioche Project;
(viii) during fiscal 2019 the Company recorded a foreign exchange gain of $20,357 (2018 - loss of $31,683), a decrease in loss of $52,040 compared to fiscal 2018;

(ix) during fiscal 2019 the Company incurred a total of $145,000 (2018 - $96,755) by various parties for consulting services of which $130,000 (2018 - $60,000) was charged by the Company's Chairman of the Advisory Board;

(x) during fiscal 2019 the Company incurred a total of $48,877 (2018 - $94,627) for accounting and administrative services, of which $40,250 (2018 - $63,700) 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 $8,627 (2018 - $30,927) was billed for accounting services provided by third party accounting firms for ongoing accounting for its subsidiaries;

(xi) during fiscal 2018 the Company incurred $41,680 in due diligence expenses relating to review of prospective properties. No specific due diligence costs were incurred in fiscal 2019; and

(xii) during fiscal 2019 the Company incurred $353,351 (2017 - $341,676) for director and officer compensation for services provided by the former and current officers of the Company. See "Transactions with Related Parties",

During fiscal 2019 period the Company reported interest income of $299 compared to $24,848 during fiscal 2018. The Company had higher levels of cash held in interest bearing accounts with major financial institutions during fiscal 2018.

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)
Balance at March 31, 2018	1,079,316	174,139	1	-	1,253,456
Exploration costs					
Assay	211	-	-	-	211
Consulting	2,707	-	-	-	2,707
Metallurgical	303,041	-	-	-	303,041
	305,959	-	-	-	305,959
Acquisition costs					
Concession payments	15,660	27,548	-	-	43,142
Loss on abandonment/impairment	(834,000)	(201,687)	-	-	(1,035,687)
Balance at March 31, 2019	566,935	-	1	-	566,936

During fiscal 2019 the Company incurred a total of $349,167 (2018 - $1,321,017) on the acquisition, exploration and evaluation of its unproven resource assets, of which $43,208 (2018 - $736,830) was incurred for the acquisition costs and concession payments of the Company's properties, $305,959 (2018 - $284,852) was incurred for exploration costs on the Pioche Project, and $nil (2018 - $299,335) was incurred for exploration on the Cerpulje Project. During fiscal 2019 management determined to record an impairment provision of $834,000 on the Pioche Project and $201,687 write-off for the abandonment of the Lejin Property. In fiscal 2018 the Company determined to abandon the Cerpulje

Project and recorded a loss of $882,478 to reflect the abandonment. The Company also recorded an impairment provision of $1,438,598 on the Quebec Properties.

Financings

On February 25, 2019 the Company announced that it proposed to conduct a non-brokered private placement of units at $0.05 per unit, with each unit to 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. On March 20, 2019 the Company completed the first tranche of 500,000 units for $25,000. As at March 31, 2019 the Company had received share subscriptions for a further $336,367. On June 21, 2019 the Company completed a second tranche by issuing 140,000 units for $7,000 and, on July 16, 2019, completed the remaining tranche by issuing 6,600,000 units for $330,000.

During fiscal 2018 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.

Financial Condition / Capital Resources

As at March 31, 2019 the Company had a working capital deficiency of $1,224,534 and an accumulated deficit of $19,777,725. To date the Company has not earned any revenues and is considered to be in the exploration stage. On June 21, 2019 the Company completed the Altair USA Disposition and, as a result, the Company has no significant assets and is dependent on raising additional capital. Further funds will be required to fund existing levels of operations and administration, retire its indebtedness as they come due and conduct due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

On June 12, 2019 the Company completed the disposition of Altair USA. See “Company Overview”.

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, 2019 and 2018 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, 2019 and 2018 annual consolidated financial statements. There are no changes in accounting policies other than the adoption of IFRS 9 - *Financial Instruments* (“IFRS 9”) and IFRS 15 - *Revenue from Contracts with Customers* (“IFRS 15”).

The Company adopted IFRS 9 and IFRS 15 effective April 1, 2018.

(i) IFRS 9 - This new accounting pronouncement, which is effective for periods beginning on or after January 1, 2018, establishes two primary measurement categories for financial assets amortized cost and fair value;

establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics and eliminates existing held-to-maturity, available-for-sale and loans and receivable categories.

There was no significant impact on the Company's consolidated financial statements upon the adoption of this new standard.

(ii) IFRS 15 - This new accounting pronouncement, which is effective for periods beginning on or after January 1, 2018, establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

There was no significant impact on the Company's consolidated financial statements upon the adoption of this new standard.

A detailed summary of the Company's other significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the March 31, 2019 and 2018 annual financial statements.

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 fiscal 2019 and 2018 compensation to key management personnel was incurred as follows:

	2019 **$**	**2018** **$**
Mr. Roy Shipes [(1)]	220,673	176,000
Mr. Robert Naso [(2)]	-	20,000
Mr. Nick DeMare [(3)]	60,000	60,000
Mr. David McMullin [(4)]	72,678	85,676
	353,351	341,676
Mr. Robert Naso - living allowance	-	4,469
Mr. Shipes - share-based compensation	3,085	149,874
Mr. DeMare - share-based compensation	4,113	116,915
Mr. Jeffrey Steiner - share-based compensation[(5)]	3,085	5,747
Dr. Aylin Asku - share-based compensation	2,057	-
Mr. Bruce Reid - share-based compensation	2,057	-
	367,748	618,681

(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 March 31, 2019, $456,108 (2018 - $162,903) remained unpaid.

(b) During fiscal 2019 the Company incurred a total of $40,250 (2018 - $63,700) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel. As at March 31, 2019 $6,500 (2018 - $9,500) remained unpaid.

(c) During fiscal 2019 the Company received advances totalling $59,432 (US $44,475) from ISI. The advances are non-interest bearing and there are no formal terms of repayment.

(d) During fiscal 2018 the Company completed a non-brokered private placement of 4,375,000 units at $0.80 per unit for $3,500,000. Mr. Shipes purchased 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 July 26, 2019, there were 19,705,373 issued common shares, 16,255,226 warrants outstanding exercisable at prices ranging from $0.06 to $1.04 per share and 1,083,750 share options outstanding, at exercise prices ranging from $0.055 to $1.24 per share.