

GMV MINERALS INC.

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Three Months Ended September 30, 2018 and 2017**

**GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017**

(Dated November 29, 2018)

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) of GMV Minerals Inc. (the “Company” or “GMV”) provides analysis of the Company’s unaudited financial results for the three months ended September 30, 2018 and should be read in conjunction with the Company’s unaudited consolidated interim financial statements and the notes thereto for the three months ended September 30, 2018. The MD&A was prepared by GMV’s management and approved by the Board of Directors on November 29, 2018.

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company’s approach to governance issues. Committees of the Board presently consist of an Audit Committee.

CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES

This MD&A may contain “forward looking statement” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate”, and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company does not intend and does not assume any obligation to update these forward-looking statements.

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OVERVIEW

GMV Minerals Inc. (the “Company”), formerly Holcot Capital Corp. (“Holcot”), was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia as a Capital Pool Company.

On December 21, 2007, Holcot completed its qualifying transaction by acquiring 100% of Goldmember Ventures Corp. (“GVC”). GVC was incorporated on January 11, 2006 under the Business Corporation & Act of British Columbia and on February 27, 2007 amalgamated with Mount Dent Resources Inc., a company incorporated on June 14, 2006 in the Province of Ontario. The acquisition of GVC was accomplished through an exchange of shares which resulted in the former shareholders of GVC obtaining control of the Company. Accordingly, this transaction was recorded as a reverse takeover (“RTO”) for accounting purposes as GVC was deemed to be the acquirer and these consolidated financial statements are a continuation of the financial statements of GVC while the capital structure is that of the Company.

The Company changed its name from Holcot Capital Corp. to Goldmember Minerals Inc. on December 21, 2007, and on March 13, 2008 changed its name to GMV Minerals Inc.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

The Company is in the process of exploring its principal mineral properties in SE Arizona and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company incurred a net loss of \$113,654 (2017 - \$118,023) for the three months ended September 30, 2018 and had an accumulated deficit of \$22,639,497 (June 30, 2018 - \$22,525,843) which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected.

SELECTED ANNUAL INFORMATION

For the year ended:		June 30, 2018	June 30, 2017	June 30, 2016
Total revenues	\$	-	-	-
Loss before extraordinary items:				
Total for the year		476,076	1,353,915	412,747
Per-share (basic and diluted)		(0.01)	(0.05)	(0.03)
Net loss:				
Total for the year		476,076	1,353,915	412,747
Per-share (basic and diluted)		(0.01)	(0.05)	(0.03)
Working capital (deficiency)	\$	1,106,752	1,710,005	131,337
Total assets		4,474,534	4,413,057	927,380
Resource property costs		3,276,828	2,585,752	594,180
Total long-term financial liabilities		-	-	-
Cash dividends declared per common share		-	-	-

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Results of Operations for the Three-Month Periods Ended September 30, 2018 and 2017

During the three-month period, a total of \$,146,241 (2017 - \$374,898) was incurred on the Company’s Mexican Hat property in Arizona for assaying, geological consulting, and consulting fees for environmental work, as well as the quarterly payment per the lease agreement. During the current three months, the Company focused on the preparation of the Preliminary Economic Assessment Report (“PEA”) which was filed on SEDAR on August 29, 2018.

The Company incurred \$113,857 (2017 - \$55,975) in operating costs for the three-month period, recorded a loss of \$738 (2017 – \$5,078) in foreign exchange, and earned \$941 (2017 - \$37) in interest income, for a net loss of \$113,654 (2017 - \$118,023). During the current three-month period, decreases in shareholder and investor relations costs were realized due to the Company’s decrease in marketing activity, while professional fees and travel and entertainment costs increased for the accrual of audit fees and prepayment of registration costs for various trade shows.

SUMMARY OF QUARTERLY RESULTS

	1st Quarter Ended Sept 30, 2018	4th Quarter Ended June 30, 2018	3rd Quarter Ended March 31, 2018	2nd Quarter Ended Dec 31, 2017
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	\$113,654	\$110,881	\$105,097	\$142,075
(c) Loss per share	\$0.00	\$0.00	\$0.00	\$0.00
	1st Quarter Ended Sept 30, 2017	4th Quarter Ended June 30, 2017	3rd Quarter Ended March 31, 2017	2nd Quarter Ended Dec 31, 2016
(d) Revenue	Nil	Nil	Nil	Nil
(e) Loss for the period	\$118,023	\$5,267	\$157,025	\$613,345
(f) Loss per share	\$0.00	\$0.00	\$0.00	\$0.04

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had net working capital of \$846,857 compared to net working capital of \$1,106,752 as at June 30, 2018. The Company has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

OFF-BALANCE SHEET ARRANGEMENT

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

CORPORATE INTERNAL CONTROL

The Company practices strict internal controls through proper segregation of responsibilities and internal reporting of its personnel. Agreements and commitments that involve cash and/or share capital distribution such as private placements, stock option grant, property, service, and consulting agreements require Board of Directors approval through Directors’ Resolution. The Company’s drilling and exploration programs and budgets are planned and approved by the Company’s President & CEO and the Company’s Vice President of Exploration. All cash distribution requires the Company’s President & CEO and CFO to approve to ensure that all expenses are accurate and aligned with the Company’s budget. Approved share capital distribution is executed through Treasury Orders that require final approval from the Company’s President & CEO and CFO. These internal control procedures are established and strictly practiced to ensure the Company’s goals and best interest of the shareholders are effectively carried out.

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RESOURCE PROPERTIES

Mexican Hat Property

On May 14, 2014, the Company entered into a binding agreement with Norman A. Pearson to secure a 100% interest in a Mining Lease originally dated December 14, 2002. The Company has the exclusive right and privilege to explore and mine for certain material and the right to use the surface of the property as may be required for all purposes related to the prospecting, exploration, development and production of minerals from the property. The property consists of 42 unpatented lode mining claims (Victor lode claims and fractions) and two situated in Cochise County, Arizona, USA. The lease remains in effect for the period that the claims are maintained in good standing.

Under the terms of the agreement the Company is required to make payment as follows:

- (a) Cash payment of USD\$40,000 (paid).
- (b) 50,000 common share purchase warrants at an exercise price of \$0.50 for a period of 24 months from the date of the agreement (issued).
- (c) 50,000 common share purchase warrants at an exercise price of \$1.00 for a period of 24 months from the date of the agreement (issued).

On April 27th, 2015, the Company received final regulatory approval on the assignment of two State of Arizona Exploration Permits. These are Permit No. 08-117862 covering an area of approximately 187 hectares located in Section 16; Lots 1,2,3,4,6,7; N2; NESE, T19S, R25E and Permit No. 08-117863 covering an area approximately 197 hectares located in Section 9; SWNE; W2NW; SENW; SW; E2NE; N2SE, T19S, R25E. These sections are located directly adjacent to the Company's current land holdings in Cochise County, S.E. Arizona. The two exploration licenses are south of the Victor Claims and contain the same Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company.

On November 13, 2015, the Company announced that it had acquired a 100% interest in Permit No.'s 08-118167 & 08-118106 covering Township 19 South, Range 25 East, (Sections 10 and 3). The two exploration permits are located adjacent to the Victor Claims to the east. The favourable Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company are projected onto these licenses.

In March 2017, the Company acquired a 100% interest in six additional exploration permits at the Arizona State Land Department (ASLD). These permits further extend the north and northwest boundaries of its Mexican Hat gold exploration project located in S.E. Arizona. The Company increased its land position by approximately 2,693 acres during the period.

The following tables summarize the claims and permits currently held by the Company.

Claim Name	BLM AMC#	Claim Type	Section, T#, R#
Victor #s 1 - 40	379641	Lode	9,19S,25E
VicFract E	430047	Lode	9,19S,25E
VicFract W	430048	Lode	9,19S,25E

Permit No.	Expiration Date	Legal Description	Area (acres)
08-117862	Oct. 22, 2019	Section 16: T19S, R25E, Lots 1,2,3,4,6,7; N2; NESE,	482.66
08-117863	Oct. 22, 2019	Section 9: T19S, R25E; SW, W2NW, SENW, SWNE, N2SE, E2NE	480.00
08-118106	May 6, 2020	Section 3: T19S-R.25E; LOTS 2,3, and 4, S2NW, SWNE, SW, W2SE	521.90
08-118167	July 8, 2020	Section 10: T19S, R25E; W2NE, NW, N2SW, NWSE	360.00
08-119123	March 27, 2022	Section 33: T18S, R25E; All	640.00
08-119124	March 27, 2022	Section 34: T18S, R25E; W2, W2E2	480.00
08-119128	March 27, 2022	Section 28: T18S, R25E; N2, N2S2	480.00

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08-119129	March 27, 2022	Section 29: T18S, R25E; NW, W2NE, N2S2	400.00
08-119130	March 27, 2022	Section 32: T18S, R25E; All	640.00
08-119131	March 27, 2022	Section 5: T19S, R25E; Lot 2	52.56

Property Update

On July 22, 2017, the Company announced that it began a fourteen-hole RC program specifically designed to expand mineral resources to the south and to the east of the existing Mexican Hat gold resource. This phase is a continuation of three holes completed during May and June 2017. Two of these holes identified mineralization to the west and to a maximum depth of 120m. One hole tested the northeastern extent to depth. The core drilling encountered multiple intercepts (eight) above our cut-off grade (0.20 gpt) with the eastern most hole intersecting good gold grades to the end of the hole at 354 meters total depth. Significant intersections included (MHC 17-6) 6.9m grading 0.48 gpt gold and (MHC 17-8) 5.0m grading 0.78 gpt gold.

The drill program consisted of step-out drill holes and test along strike of the known mineralization, as well as to the southeast where our last drill program identified significant gold mineralization {67.1m grading 0.64 gpt gold as part of a larger interval of 106.7m reporting 0.44 gpt gold (GMV 2016-11) from the southeastern most testing of the 120⁰ striking H2 Zone}. The most common trend to the mineralization strikes 60⁰ (+/-) for at least five zones with an additional four zones potentially occurring to the east. This program will target up to six holes in this area and will test down to a depth of 300m to explore mineralization below historical drilling of 200m from surface.

In addition, the Company reports that it has commissioned Cooper Aerial Surveys Co. to complete a detailed topographic and ortho-photographic survey over the expanded property in preparation of a comprehensive exploration program and for the preparation of base maps for engineering work required for a Mining Plan of Operation.

On November 22, 2017 the Company announced that the Winter 2016 and the Summer 2017 step-out drill programs conducted on the Mexican Hat gold property had concluded with 23 of 28 drill holes encountering gold mineralization above the previously established 0.2 gpt cut-off that had been used for inclusion into a Mineral Resource. The year's exploration has discovered new zones to the north and to the east of the previous reported NI 43-101 Mineral Resource, adding 18.6 Hectares to the surface extent of the mineralization. Please see the attached link:
<https://www.gmvminerals.com/site/assets/files/1393/2017-gmv-mexican-hat-mineralization-expansion.jpg>

Subsequent to the year end, the Company SEDAR filed a updated independent 43-101 compliant technical entitled "2018 Technical Report and Mineral Resource Estimate on the Mexican Hat Project, Cochise County, Arizona, USA."

The Report was prepared by Tetra Tech Canada Inc., DRW Geological Consultants Ltd., and Laurion Consulting Ltd. and follows the announcement of the updated resource estimate for the Mexican Hat in a news release dated July 17, 2018. The technical report contains an updated Canadian National Instrument 43-101-compliant independent resource estimate for mineralization at the Mexican Hat which supersedes a previous report completed in 2015. It also contains a description of the project history, geology, mineralization, sampling procedures and laboratory Quality Assurance/Quality Control procedures.

On August 8th, 2018 the Company announced that it had commenced a Preliminary Economic Assessment at its Mexican Hat Gold property. The Company engaged Tucson based M3 Engineering & Technology Corp. as lead consultant. M3 is a full-service, international engineering firm providing engineering, procurement and construction management services to the minerals industry. Founded in 1986, M3 has engineered and managed over \$8.0-billion in mining projects and, notably, has won numerous awards including the prestigious AISC Engineering Award for Excellence in 2005 and 2015, and the American Mining Hall of Fame's 2007 Mining Foundation of the Southwest Industry Partnership Award.

Independent Mining Consultants Inc. is a proven mine consulting firm that has had the opportunity to serve the mining industry by working for more than 250-plus mining companies on 500-plus mining projects for over 30 years. IMC advises clients on mine planning and assessment, exploration targets, due diligence and resource estimation at all stages of the mine project life from discovery, acquisition and to production development.

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DRW Geological Consultants Ltd. has been acting project manager of the Mexican Hat gold project since acquisition by GMV. Dr. D.R. Webb, BAsC, MSc, PhD, PGeol, PEng, has provided geological services to the mineral industry worldwide since 1985 and has advanced mineral projects from grassroots exploration through to production.

Laurion Consulting Inc. has been providing metallurgical consulting services through John Fox, PEng, who has more than 40 years of experience testing and designing metallurgical processes and recovery circuits worldwide for both junior and senior companies.

On November 11, 2018 the Company issued a news release outlining the summary features of the PEA. A final Report will be filed on SEDAR and the Company's website once completed and received by the Company

SHARE CAPITAL

Issued and outstanding:

As at November 29, 2018, there are 34,761,206 shares outstanding.

Warrants:

As at November 29, 2018, there are no warrants outstanding. The balance of the warrants outstanding (2,932,863), expired unexercised on September 9, 2018.

Stock options:

As at November 29, 2018, there are 2,965,000 options outstanding.

RELATED PARTY TRANSACTIONS AND BALANCES

During the three months ended September 30, 2018 and 2017, the Company had the following related party transactions and balances:

- (a) As at September 30, 2018, prepaid expenses included \$18,272 (2017 - \$20,477) advanced to a company controlled by a director of the Company for management services.
- (b) As at September 30, 2018, due from related party includes \$20,000 (2017 - \$20,000) advanced to a company controlled by the president of the Company. This amount is unsecured, non-interest bearing and due on demand.
- (c) As at September 30, 2018, accounts payable includes \$Nil (2017 - \$25,200) in amounts owing to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.
- (d) The Company incurred a total of \$45,000 (2017 - \$45,000) to a company controlled by an officer of the Company for management services.
- (e) The Company paid or incurred a total of \$18,000 (2017 - \$18,000) to a company controlled by a director of the Company for management services.
- (f) The Company paid \$18,000 (2017 - \$18,000) to company controlled by an officer of the Company for accounting fees.
- (g) The Company paid \$4,500 (2017 - \$4,500) to a company controlled by an officer of the Company for rent.

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The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the three months ended September 30, 2018 and 2017. Short-term key management compensation consists of the following for the three months ended September 30, 2018 and 2017:

	2018	2017
Management fees	\$ 63,000	\$ 63,000
Accounting fees	18,000	18,000
	\$ 81,000	\$ 81,000

The transactions noted above were measured at the exchange amounts which were agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

COMMITMENTS

The Company has agreements with certain members of senior management. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent to three months of salary which amounts to \$81,000 (2017 - \$81,000).

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

(a) Financial Instruments

As at September 30, 2018, the Company's financial instruments consist of cash, marketable securities, due to/from related parties, and accounts payable. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

(b) Fair Value Measurements

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, marketable securities, due to/from related parties, and accounts payable.

The fair values of cash and marketable securities are determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at September 30, 2018, the Company believes that the carrying values of accounts payable approximate their fair values because of their nature and relatively short maturity dates or durations.

(c) Financial Risks

(i) Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is \$882,830 (June 30, 2018 - \$1,116,429) consisting of cash and cash equivalents. The Company limits its exposure to credit loss for cash and cash equivalents by placing such

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instruments with high credit quality financial institutions. The values of these instruments may exceed amounts insured by an agency of the government of Canada. In management's opinion, the Company's credit risk related to cash and cash equivalents and marketable securities is minimal.

(ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at September 30, 2018, the Company had a working capital of \$846,856. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2018 the Company has sufficient working capital to discharge its existing financial obligations for the coming year. At September 30, 2018, the Company had accounts payable of \$94,109. (June 30, 2018 - \$71,913), which are due during the second quarter of fiscal 2019.

(iii) Interest Rate Risk

The Company is subject to interest rate risk as its cash bears interest at fixed rates. In management's opinion, the Company's interest rate risk is minimal.

(iv) Foreign Currency Risk

The Company's currency risk exposures arise from transactions denominated in foreign currencies. The Company's foreign exchange risk arises primarily with respect to the US dollar. The Company incurs mineral exploration expenditures denominated in the US dollar. Fluctuations in the exchange rates between the US dollar and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

(v) Commodity 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 may be subject to risks associated with fluctuations in the market price of commodities.

Risks and Uncertainties

Exploration and Development

Exploration for minerals or precious gems is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company, may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

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Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate GMV Minerals Inc.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which GMV Minerals Inc may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, GMV Minerals Inc will follow the provisions of the Business Corporations Act in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of GMV Minerals Inc are required to act honestly, in good faith and in the best interests of the Company.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management so that appropriate decisions can be made regarding public disclosure. The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures.

Based on that evaluation, management has concluded that as of the end of the period covered by this management discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under National Instrument 52-109 – Certification of disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

There were no changes in the Company's internal controls over financial reporting during the three months ended September 30, 2018 that materially affected, or was reasonably likely to materially affect, the Company's internal control over financial reporting.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under National Instruments 52-109 for the three months ended September 30, 2018. The Company maintains a system of

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internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company's approach to governance issues. Committees of the Board presently consist of an Audit Committee. Based on the evaluation, management has concluded that the design of these internal controls and procedures over financial reporting was effective.

SUBSEQUENT EVENTS

There are no subsequent events to report.