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Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the Financial Year Ended July 31, 2018

Date: November 29, 2018

General

This Management's Discussion & Analysis ("MD&A") of New Tech Lithium Corp. (formerly American Potash Corp.) ("New Tech" or the "Company") has been prepared by management and should be read in conjunction with the Company's audited consolidated financial statements for the years ended July 31, 2018 and 2017. The audited consolidated financial statements, together with this MD&A, 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 audited consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company.

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 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

The Company was incorporated on June 5, 2006 under the laws of British Columbia. The Company's name has been changed to New Tech Lithium Corp. effective January 22, 2018. The shares of the Company are traded on the Canadian Securities Exchange ("CSE") under the new symbol 'NTM'. The Company is dedicated to the acquisition and development of potash mineral deposits in the United States and elsewhere.

On July 30, 2018, the Company intends to proceed with a name change from New Tech Lithium to New Tech Minerals Corp. The name change is intended to better reflect the Company's direction and expansion of resource properties. The Company will not change the trading symbol for its common shares on the Canadian Securities Exchange, which will remain NTM. The name change and symbol reservation are subject to approval of the CSE.

The consolidated financial statements of the Company for the years ended July 31, 2018 and 2017 include the accounts of the Company and its 100% interest in American Potash LLC ("American Poptash"). 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.

Stock Options
During the year ended July 31, 2018, the Company granted 3,040,000 (2017: 1,800,000) stock options.

Management Changes
On June 26, 2018, the Company appointed Jonathan George, BSc (geology), to its board of directors and to the office of president of the Company.

Results of Operations
During the year ended July 31, 2018, the Company incurred a net loss of $1,666,462 (2017: $203,782) and a net comprehensive loss of $1,624,320 (2017: $243,710).

Exploration Update

The Green River Potash Project

On January 31, 2014, fourteen (14) prospecting permits totalling 29,586 acres totaling 29,586 acres were formally signed and delivered to the Company through American Potash, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period as described in the consolidated financial statements for the year ended July 31, 2017. The Sweetwater Option was subsequently amended on February 23, 2015, November 5, 2015 and July 31, 2017 as discussed in the MD&A for the financial year ended July 31, 2017.

During the year ended July 31, 2015, the fourteen prospecting permits expired. Sweetwater River Resources LLC 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 River Resources LLC 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-per-cent interest in the 12 new potash prospecting permits through continuance of the option agreement with Sweetwater. Granting of new permits are at the discretion of the BLM, subject to a BLM Master Leasing Plan with expected completion of at least one year. During the year ended July 31, 2017, the scheduled payments were amended. The Company is now required to pay USD$75,000 within 30 days of new prospecting permits begin granted by the BLM.

On August 23, 2016, the Company completed the location of 157 placer claims totalling 3,140 acres in Grand County, Utah. The Company also controls the lithium and potassium exploration rights for nine Utah state lease blocks totalling 5,760 acres. Total acreage of federal lode lithium mining claims and Utah state lithium leases is currently 8,900 acres. The new lithium claims occur in the north and northeast part of American Potash's existing approximately 27,256-acre federal potash prospecting permit application area. Payments of $154,570 made to Sweetwater for application related costs were capitalized as at July 31, 2017.

Green River Potash Project Expenditures

	Total for year ended July 31, 2018	**Total for year ended July 31, 2017**
Mineral acquisition costs:	$	$
Balance, beginning	1	1
Balance, ending	1	1
Exploration and evaluation expenditures:		
Balance, beginning	275,483	232,824
General administration	191	-
Federal permit	6,369	19,346
Foreign exchange translation	11,880	23,313
Balance, ending	293,923	275,483
Total	293,924	275,484

The Lithium Brines Project

During the year ended July 31, 2017, the Company acquired 230 lithium claims in Utah. 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 American Potash's existing lithium claims and Utah state lithium leases.

The agreement entitles Power Metals to earn up to 65% of all the Company's lithium holdings in Utah by completing the following:

1. Finance and complete two exploration wells targeting lithium brine occurrences beneath American Potash'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 six months of the definitive agreement signing date and the second well within one year of the definitive agreement signing date;
2. Deliver to American Potash a cash deposit of $250,000 within 90 days of the definitive agreement signing date (subsequently deleted on amendment on October 18, 2017); and
3. Issue one million common shares of Power Metals to American Potash; 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 one million 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, resulting in a gain on disposition of $145,290.

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

The transaction terms are as follows:

- MGX acquires all of Power Metals' current U.S. petrolithium brine assets.
- MGX acquires a 20-per-cent 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-per-cent working interest of Power Metals' hard-rock assets for a period of 36 months for a total of $10-million.
- MGX receives a call option to purchase up to 10 million common shares of Power Metals at a price of 65 cents per share for a period of 36 months.
- MGX pays to Power Metals three million 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.

Lithium Brines Project Expenditures

	Total for year ended July 31, 2018	**Total for year ended July 31, 2017**
Mineral acquisition costs:	$	$
Balance, beginning	-	-
Acquisition of claims	-	107,720
Disposition of mineral property	-	(107,720)
Balance, ending	-	-

Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	90,233	-
Federal permit	148,192	50,028
Disposition of mineral property	-	(26,990)
Reimbursement of joint venture expenses	(168,572)	-
Foreign exchange translation	588	(23,038)
Balance, ending	70,441	-
Total	70,441	-

Colorado Project

On March 30, 2017, the Company entered into an option agreement to acquire 608 U.S federal placer mining claims located in the southeast extension of the Paradox basin in San Miguel county, southwest Colorado. The beneficial ownership of the claims will be assigned for a total consideration $79,300, which is made up of the following costs:

1. Staking costs of USD$76,000 ($125 per Claim);
2. County registration Fee of USD$3,300 ($8.25 per Claim).

The purchase price shall be paid as follows:

1. USD$53,300 within 5 business days of the execution of the agreement (paid); and
2. USD$26,000 within 60 days of the payment date (paid).

During the year ended July 31, 2018, the Company terminated the option agreement and recognize an impairment of $472,988 in exploration and evaluation assets.

Colorado Project Expenditures

	Total for year ended July 31, 2018	**Total for year ended July 31, 2017**
Mineral acquisition costs:	$	$
Balance, beginning	99,006	99,006
Impairment	(99,006)	-
Balance, ending	-	99,006
Exploration and evaluation expenditures:		
Balance, beginning	211,407	-
General administration	19,330	-
Federal permit	2,446	-
Asset retirement obligation	14,454	-
Claim registration fees	120,046	211,407
Foreign exchange translation	6,309	-
Impairment	(373,992)	-
Balance, ending	-	211,407
Total	-	310,413

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.

The final terms of the definitive 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	25,000	250,000	May 25, 2019
4	25,000	250,000	May 25, 2020

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 (one-half of which can be purchased for $500,000). If magnetite and hematite are comingled within the ore or concentrates shipped from site, a royalty of $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 $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 $2-million for a period of three years, expiring May 13, 2021.

Buena Vista Hills Cobalt Property Expenditures

	Total for year ended July 31, 2018	Total for year ended July 31, 2017
Mineral acquisition costs:	$	$
Balance, beginning	-	-
Acquisition of claims	49,280	-
Balance, ending	49,280	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	5,032	-
Foreign exchange translation	1,189	-
Balance, ending	6,221	-
Total	55,501	-

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 $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	first anniversary of the closing date
-	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

After the closing date, the number of shares to be issued will be subject to any subdivision or consolidation of the shares.

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

Missouri Property Expenditures

	Total for year ended July 31, 2018	Total for year ended July 31, 2017
Mineral acquisition costs:	$	$
Balance, beginning	-	-
Acquisition of claims	62,623	-
Balance, ending	62,623	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	33,910	-
Foreign exchange translation	2,111	-
Balance, ending	36,021	-
Total	98,644	-

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.

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.

The agreement was amended on October 11, 2018 to reduce the share consideration from 2,500,000 shares to 1,500,000 shares.

Moosehead Gold Project Expenditures

	Total for year ended July 31, 2018	Total for year ended July 31, 2017
Mineral acquisition costs:	$	$
Balance, beginning	-	-
Acquisition of claims	15,000	-
Total	15,000	-

Overall Performance

The following discussion of the Company's financial performance is based on the consolidated financial statements for the years ended July 31, 2018 and 2017.

The consolidated statement of financial position as at July 31, 2018 indicates a cash position of $315,949 (2017: $53,697). The Company has prepaid expenses of $73,730 (2017: $1,500), GST receivable of $48,291 (2017: $8,188), accounts receivable of $746 (2017: $Nil) and marketable securities of $80,750 (2017: $280,000). Non-current assets consist of exploration and evaluation assets of $533,510 (2017: $585,896).

Current liabilities at July 31, 2018 total $152,730 (2017: 55,219), comprising accounts payable and accrued liabilities of $119,434 (2017: $42,386) and due to related parties of $33,296 (2017: $12,833).

Shareholders' equity at July 31, 2018 is comprised of share capital of $8,505,078 (2017: $6,961,371), share-based payment reserve of $1,413,441 (2017: $1,235,144), warrant reserve of $563,617 (2017: $563,617), other comprehensive income of $340,563 (2017: $298,421) and an accumulated deficit of $9,922,453 (2017: $8,255,991) for total shareholders' equity of $900,246 (2017: $874,062).

The Company has a working capital, which is current assets less current liabilities of $366,736 (2017: $288,166).

As at July 31, 2018, 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 Annual Information

	Year-ended July 31, 2018	Year-ended July 31, 2017	Year-ended July 31, 2016
Net Sales or Total Revenues	$NIL	$NIL	$NIL
Net Loss	$(1,666,462)	$(203,782)	$(156,508)
Net Comprehensive Loss	$(1,624,320)	$(243,710)	$(159,941)
Net Loss per share, basic and diluted	$(0.04)	$(0.01)	$(0.01)
Total Assets	$1,052,976	$929,281	$303,307
Weighted Average Number of Shares Outstanding-basic	43,011,832	25,554,356	15,896,710
Weighted Average Number of Shares Outstanding-diluted	43,011,832	25,554,356	15,896,710
Shareholders' Equity	$900,246	$874,062	$192,265

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, prepared in accordance with IFRS and stated in Canadian dollars:

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Sales/ Revenue	$(2,911)	$2,911	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net Loss	$(853,509)	$(199,000)	$(235,966)	$(377,987)	$(105,889)	$(65,741)	$(1,973)	$(30,179)
Basic Loss per share	$(0.02)	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

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

The significant differences between the three months period were as follows:

- Consulting fees were $78,358 for the three months ended July 31, 2018 (2017: $50,343). The increase was due to increased business activity relating to the Company looking for new projects to acquire and general and corporate development.
- Foreign exchange gain was $7,489 for the three months ended July 31, 2018 (2017: loss of $1,550). The gain was due to the fluctuation of the foreign exchange rates.
- Professional fees were $15,468 for the three months ended July 31, 2018 (2017: $11,329). The increase was due to higher service fees charged by service providers during the period.
- Project investigation were $5,147 for the three months ended July 31, 2018 (2017: $Nil). The increase was due to the Company investigating potential projects.
- The Company sold marketable securities during the three months ended July 31, 2018 and recognized a gain of $42,573 (2017: $Nil).
- The Company issued shares for settlement of debt and recognized a gain of $38,434 (2017: $Nil).
- Interest expense and bank charges were $1,504 for the three months ended July 31, 2018 (2017: $127) the increase was due to the fees associated with the Company selling marketable securities during the period.
- Transfer agent and filing fees were $9,335 for the three months ended July 31, 2018 (2017: recovery of $575). The increase was due to increased capital business activity during the period.
- Share based payments were $348,297 for the three months ended July 31, 2018 (2017: $187,711).
- The Company terminated the option agreement to acquire 608 U.S federal placer mining claims and recognized an impairment of $472,988 (2017: $Nil) in exploration and evaluation assets.

The Company had a net loss for the three months ended July 31, 2018 of $853,509 (2017: $105,889).

The significant differences between the years were as follows:

- Consulting fees were $869,591 for the year ended July 31, 2018 (2017: $121,704). The increase was due to increased business activity relating to the Company looking for new projects to acquire and general and corporate development.
- Foreign exchange gain was $50,674 for the year ended July 31, 2018 (2017: loss of $5,309). The gain was due to the fluctuation of the foreign exchange rates and increase foreign currency transactions.
- Investor relations, website and marketing were $98,376 for the year ended July 31, 2018 (2017: $752). The increase was due to the Company working to increase investor awareness in Europe and development of a Company website.
- Professional fees were $82,635 for the year ended July 31, 2018 (2017: $49,115). The increase was due to higher service fees charged by service providers during the year.
- Travel and entertainment were $34,223 for the year ended July 31, 2018 (2017: $8,803). The increase was due to the Company looking for new projects to acquire.
- The Company sold marketable securities during the year ended July 31, 2018 and recognized a gain of $220,840 (2017: $Nil).
- The Company issued shares for settlement of debt and recognized a gain of $38,434 (2017: $Nil).
- Interest expense and bank charges were $7,184 for the year ended July 31, 2018 (2017: $1,293). The increase was due to the fees associated with the Company selling marketable securities during the year.

- Project investigation were $11,338 for the year ended July 31, 2018 (2017: $Nil). The increase was due to the Company investigating potential projects to acquire.
- Share based payments were $348,297 for the year ended July 31, 2018 (2017: $187,711).
- The Company terminated the option agreement to acquire 608 U.S federal placer mining claims and recognized an impairment of $472,988 in exploration and evaluation assets.

The Company had a net loss for the year ended July 31, 2018 of $1,666,462 (2017: $203,782).

Liquidity & Capital Resources

At July 31, 2018, the Company's cash balance is $315,949 and the working capital is $366,736, compared with a cash balance of $53,697 and working capital of $288,166 at July 31, 2017.

On September 20, 2016, the Company closed a non-brokered private placement of 1,320,709 units at a price of $0.055 per unit for gross proceeds of $72,634. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.10 for a period two years. In connection with the closing of the private placement, the Company paid $1,500 cash and issued 27,288 purchase warrants for finders' fees. Each finder's warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.10 for a period of two years.

On December 1, 2016, the Company closed a non-brokered private placement of 2,927,256 units at a price of $0.055 per unit for gross proceeds of $161,000. Each unit consists of one common share of the Issuer and one common share purchase warrant of the Issuer. Each Warrant will be exercisable into a common share of the Company for a period of twelve months at an exercise price of $0.10 during the twelve months. The securities issued under the private placement are subject to a hold period expiring on March 25, 2017.

In connection with the closing of the private placement, the Company paid certain finders' fees: 109,453 purchase warrants and $5,250 in finders' fees. Each finder warrant entitles the holder to purchase one additional common share of the Company until November 24, 2017, with an exercise price of $0.10 for 12 months.

On March 20, 2017, the Company closed the first tranche of a non-brokered private placement for 1,388,888 units at a price of nine cents per unit to raise total proceeds of $125,000 out of $250,000. Each unit was comprised of one common share of the issuer and one common share purchase warrant of the issuer. Each warrant will be exercisable into a common share of the Company for a period of 24 months at an exercise price of 12 cents during the two years.

On March 30, 2017, the Company closed the second tranche of a non-brokered private placement for 1,388,890 units at a price of nine cents per unit to raise the rest of the total proceeds of $125,000 out of $250,000. Each unit is composed of one common share of the issuer and one common share purchase warrant of the issuer. Each warrant will be exercisable into a common share of the Company for a period of 24 months at an exercise price of 12 cents during the two years. The proceeds of this private placement are for the Company's general working capital and property acquisitions.

On April 13, 2017, the Company issued 50,000 common shares related to the exercise of 50,000 warrants at an exercise price of $0.10 per share.

On June 2, 2017, the Company increased the total amount of proceeds of its previously announced private placement from $200,000 to $227,500. All other terms will remain the same. The Company has also closed the first tranche of the non-brokered private placement for 2,075,000 units at a price of 10 cents per unit to raise the rest of the total proceeds of $207,500 out of $227,500. Each unit will comprise one common share of the issuer and one common share purchase warrant of the issuer. Each warrant will be exercisable into one common share of the Company for a period of 12 months at an exercise price of 15 cents during the one year. In connection with the closing of the private placement, the Company paid $7,525 cash and issued 75,250 purchase warrants for finders' fees. Each finder's warrant entitles the holder to purchase one additional common share of the Company at an exercise price of 15 cents for a period of one year. The fair value of the finder's warrants was determined to be $4,646 using the Black-Scholes valuation model.

During the year ended July 31, 2017, the Company received $71,500 in share subscriptions toward a private placement which was closed during the year ended July 31, 2018.

On August 9, 2017, the Company closed a non-brokered private placement for 12,920,000 units at a $0.10 per unit for gross proceeds of $1,292,000. Each unit is composed of one common share of the issuer and one common share purchase warrant. Each warrant will be exercisable into a common share of the Company for a period of 12 months at an exercise price of $0.15. Using the residual method, a $Nil value was allocated to the warrants. In connection with the closing of the private placement, the Company paid $32,800 cash for finders' fees. Inclusive in the private placement, 1,700,000 units with an aggregate value of $170,000 were issued to consultants and recorded to share-based payments.

During the year ended July 31, 2018, the Company issued 1,761,417 common shares related to the exercise of 1,761,417 warrants at an exercise price of $0.10 - $0.15 per share.

During the year ended July 31, 2018, the Company issued 912,327 shares with a fair value of $58,866 to settle debts, resulting in a gain on settlement of $38,434.

During the year ended July 31, 2018, the Company issued 600,000 shares with a fair value of $42,000 in relation to the acquisition of mineral properties.

	Increase (Decrease) in Cash & Cash Equivalents for the Years Ended July 31,			
		2018		**2017**
Operating Activities	$	(1,022,719)	$	(185,820)
Investing Activities		83,630		(527,710)
Financing Activities		1,201,341		737,797
Total Change in Cash		262,252		24,267
Cash, Beginning of the Year		53,697		29,430
Cash, End of the Year	$	315,949	$	53,697

Operating Activities

Cash used in operating activities primarily consist of general and administrative expenditures. The $1,022,719 increase in the use of cash for operating activities for the year ended July 31, 2018 is mainly attributable to the increase in business activities for the year ended July 31, 2018 compared to July 31, 2017.

Investing Activities

The cash from investing activities for the year ended July 31, 2018 is attributed to the sale of marketable securities, partially offset by the acquisition of exploration and evaluation assets.

Financing Activities

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

Cash from financing activities is chiefly attributed to the completion of a non-brokered private placement of 12,920,000 units at a $0.10 per unit for net proceeds of $1,187,700 and issuance of 1,761,417 common shares related to the exercise of warrants at an exercise price of $0.10 - $0.15 per unit for proceeds of $183,641. Inclusive in the private placement, 1,700,000 units with an aggregate value of $170,000 were issued to consultants and recorded to share-based payments.

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:

Related party balances

The following amounts are payable to (receivable from) related parties as at July 31, 2018 and 2017:

	July 31, 2018	**July 31, 2017**
	$	$
Companies controlled by directors of the Company	4,787	13,274
Directors and officers of the Company	28,509	(441)
	33,296	12,833

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

Related party transactions

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

Services provided by:	**July 31, 2018**	**July 31, 2017**
	$	$
Consulting fees	182,067	112,077
Management bonus	50,000	24,000
Professional fees	30,029	-
Management fee	5,000	
	267,096	136,077

A director of the Company is a party to the Sweetwater Option Agreement. Key management compensation included the consulting fees of $232,067 (2017: $112,077).

Marketable Securities

The Company's marketable securities consist of shares in Power Metals. The fair market value of the shares is summarized as follows:

	Number of shares		**July 31, 2018**	**Number of shares**		**July 31, 2017**
Balance, beginning	1,000,000	$	280,000	-	$	-
Addition	-		-	1,000,000		270,000
Increase in fair value	-		118,095	-		10,000
Sale	(762,500)		(317,345)	-		-
Balance, ending	237,500	$	80,750	1,000,000	$	280,000

The fair value of the shares at July 31, 2018 has been determined by reference to the closing price of the shares on the TSX-Venture on July 31, 2018. At the date, the closing price was $0.34 (2017: $0.28).

During the year ended July 31, 2018, the Company sold 762,500 marketable securities and recognized a gain of $220,840.

Commitments

On June 1, 2011, the Company entered into an agreement with St. Cloud Mining Services Inc. (wholly owned by one of the directors) to provide management/consulting services to the Company at a rate of $5,000 per month for a period of twelve months and automatically extending for further one year terms. On March 1, 2017, the Company amended the agreement with St. Cloud Mining Services Inc. to an increased rate of $7,500 per month.

On August 16, 2017, the Company entered into a market making agreement with ACON Actienbank AG ("ACON"), a market maker based in Frankfurt, Germany, whereby the Company engaged ACON to provide market making services on the Frankfurt Stock Exchange on behalf of the Company. In consideration for the market making services, the Company has agreed to pay a fee in the amount of 5,000 euros plus value-added tax (if applicable) on a quarterly basis. The term of the agreement is for a period of 12 months and will be extended for an unlimited period if it is not terminated.

New Accounting Standards and Interpretations

IFRS 9 *Financial Instruments*

This new standard is a partial replacement of IAS 39 *"Financial Instruments: Recognition and Measurement".* IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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 and cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash and cash short-term investments 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 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:

	July 31, 2018	July 31, 2017
	$	$
Cash	-	12
Accounts payable	(62,873)	(8,271)
	(62,873)	(8,259)

Based on the above net exposures, as at July 31, 2018, a 10% change in the US dollar to Canadian Dollar exchange rate would impact the Company's net income by $6,287.

(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 is measured using level 1 inputs.

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 November 29, 2018, the Company has 46,494,896 common shares issued and outstanding, 4,640,000 stock options outstanding and 9,504,499 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.

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.

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.

Subsequent Events

On October 11, 2018, the Company amended the option agreement for the Moosehead Gold Project to reduce the share consideration from 2,500,000 shares to 1,500,000 shares.

On October 12, 2018, the Company entered into an option agreement to acquire eight unencumbered US Federal Lode mining claims for consideration of $100,000 in cash, 400,000 in shares and $500,000 in exploration expenditures over a period of four years.

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 considerations include $66,000 in cash and 500,000 in shares over a period of two years.

Contingecy

As a result of a cease trade order issued on November 26, 2018 (“CTO”) issued by the B.C. Securities Commission against certain consultants, the Company is reviewing a private placement that closed in July 2017. The CTO cites improper use of the “consultant’s exemption” contained in section 2.24 of National Instrument 45-106 and the payment of consulting fees to the persons named in the CTO. The Company is not named in the CTO. However, the July 2017 private placement involved two consultants named in the CTO. Following completion of the private placement, the Company paid consulting fees to those two consultants. Upon a review of the services provided by those consultants, as described by senior management, the Company is satisfied with the consulting services performed, that the persons were properly designated as consultants for the purposes of the “consultant’s exemption" and that the exemption was properly used. However, there is a risk that the Commission in its review, may view the private placement to the two consultants and the use of proceeds, as an improper use of s.2.24 and an illegal distribution of shares. If such is adjudicated to be the case, the Company may be required to take remedial action. Such action, if required, cannot at this time be determined.

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.

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.