MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2017

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This Management's Discussion and Analysis ("MD&A") of Adventus Zinc Corporation (the "Corporation") has been prepared as of April 24, 2018 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended December 31, 2017 and the 69-day period from October 24 to December 31, 2016 and related notes. The annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes certain statements that constitute forward-looking information. All statements in this discussion other than statements of historical fact, including those that address the Corporation's plans for the discovery or acquisition of additional mineral projects, expected working capital requirements and proposed exploration and evaluation activities, are forward-looking information. Although the Corporation believes the expectations expressed in such forward-looking information are based on reasonable assumptions (including assumptions relating to economic, market and political conditions and the Corporation's working capital requirements), such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include market prices, exploration and evaluation results, continued availability of capital and financing, and general economic, market or business conditions.

Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this MD&A. Such financial outlook or future-oriented financial information is included for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this MD&A.

The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.adventuszinc.com or through the SEDAR website at www.sedar.com.

BUSINESS OVERVIEW

The Corporation is a mineral exploration and development company that is focused on the exploration and development of mineral properties. The Corporation is based in Toronto, Ontario, Canada and is listed on the TSX Venture Exchange under the symbol ADZN.

The Corporation was formed on October 24, 2016 as a strategic initiative to acquire and focus efforts on zinc properties, specifically acquiring significant zinc exploration and development projects held by major mining companies. The Corporation has not earned any revenue to date other than interest income and is considered to be in the exploration stage.

The strategy of the Corporation is to identify and acquire exceptional quality exploration projects primarily in the zinc sector, and to advance the projects leveraging management's expertise in exploration and in the capital market to development and production stages, either on its own or with strategic partners.

The Corporation's main project is the Curipamba ("Curipamba") property in Ecuador where it has an earn-in option agreement ("Option Agreement") with Salazar Resources Inc. ("Salazar"). It also executed an exploration alliance ("Alliance") agreement with Salazar to explore zinc-related projects in Ecuador. These are additions to the portfolio of properties in Newfoundland and Labrador ("Newfoundland Properties") and in Ireland ("Irish Properties"), which the Corporation acquired in 2016 from Altius Resources Inc. ("Altius").

CORPORATE HIGHLIGHTS

Initial public offering

On February 9, 2017, the Corporation closed an initial public offering (the "Offering") under a long-form prospectus. The Offering consisted of 6,000,000 common shares of the Corporation at a price of $0.50 per common share, for aggregate gross proceeds of $3,000,000. The common shares were offered for sale pursuant to an underwriting agreement dated December 16, 2016 among the Corporation and a syndicate of various underwriters. On closing, the Corporation paid the underwriters a fee equal to 2% of the gross proceeds of the Offering up to $1,000,000 received from purchasers identified on the President's List and 5% of the remaining gross proceeds of the Offering. The broker received 200,000 broker warrants in the Corporation and may exercise these warrants within 24 months from the Offering in exchange for common shares of the Corporation at the Offering price of $0.50. The broker warrants are valued at $42,772 using the Black-Scholes option pricing model and are accounted for as equity settled share based payment transactions as the services provided relate to the share issuance. Other share issue costs of $795,973 have been recorded against the carrying value of the common shares.

Private placement financing

On December 21, 2017, the Corporation completed a private placement ("2017 Placement") pursuant to an underwriting agreement dated December 2, 2017 pursuant to an underwriting agreement between the Corporation and a syndicate of various underwriters. The 2017 Placement consisted of 11,363,637 common shares of the Corporation at a price of $0.88 per common share, for aggregate gross proceeds of $10,000,001. On closing, the Corporation paid the underwriters a fee equal to 1% of the gross proceeds of the 2017 Placement in respect of any shares sold to certain existing shareholders and purchasers introduced by Adventus (the "President's List") and 6% of the remaining gross proceeds. The Corporation also issued broker warrants equal to 3% of the number of shares issued to purchasers who were not on the President's List. These broker warrants may be exercised within 24 months from the closing date of the 2017 Placement in exchange of common shares of the Corporation at the price of $0.88 per common share. The broker warrants are valued at $40,893 using Black-Scholes option pricing model and are accounted for as equity settled share based payment transactions as the services provided relate to the share issuance. An amount of $488,741 has been recorded as share issuance costs against the carrying value of the common shares.

Ecuador exploration

On October 5, 2017, the Corporation closed the previously signed Option Agreement with Salazar whereby the Corporation may earn a 75% interest in Salazar's Curipamba project located in Ecuador by funding exploration and development expenditures of US$25 million over the following five years (the "Option Period"). The agreement contemplates that a feasibility study is to be completed within three years, after which the Corporation is required to fund 100% of the development and construction expenditures to commercial production.

During the Option Period, Salazar has the right to select the operator for the Curipamba project, but currently Salazar is managing the exploration work program and the stakeholder relations in return for a 10% management fee on certain expenditures, such amount being subject to a minimum of US$350,000 per year. In addition, the Corporation will provide Salazar with a US$250,000 annual advance payment until the achievement of commercial production for a maximum cumulative total of US$1.5 million, the amount of which will not be refunded should the Option Agreement be terminated without the option having been exercised.

Upon achievement of commercial production, Adventus will receive 95% of the dividends from the Curipamba project until its aggregate investment, including the US$25 million, has been recouped minus the approximate Salazar carrying value of US$18.2 million when the Option Agreement was signed, after which dividends will be shared on a pro-rata basis with Salazar according to their respective ownership, that is, 75% to the Corporation and 25% to Salazar. In certain circumstances where project development is delayed post earn-in, Adventus' ownership position could be diluted.

On September 14, 2017, a memorandum of understanding was signed with Salazar to form an exclusive Exploration Alliance ("Alliance") to jointly explore for and acquire additional zinc-related projects in Ecuador outside of the Curipamba area. A definitive agreement was concluded on February 23, 2018 to formalize the terms. Under the Alliance agreement, the Corporation will own 80% of the Alliance and will fund commercial activities of new and approved exploration projects up to a construction decision. Salazar will own 20% of the Alliance and operate the Alliance in Ecuador and will earn a 10% operator's fee on certain expenditures. Salazar is required to bring all zinc-related (zinc as one of the two top metals) projects preferentially to the Alliance, but can also transfer other non-zinc projects into the Alliance upon agreement by the Corporation.

On March 28, 2018, the first Alliance project was announced. The Pijilí project is an exploration project that had been granted to Salazar by the Ministry of Mining in Ecuador, subject to a US$5 million expenditure over four years. As the Pijilí project was already in the Salazar's project portfolio, the Salazar granted the Alliance an option to acquire the full interest in Pijilí subject to Adventus issuing 2,333,333 common shares ("Share Consideration") to Salazar on the earlier of (a) Adventus next completing a financing of at least $3 million, (b) Adventus completing a merger or acquisition transaction involving its common shares, or (c) March 1, 2019; where the value of the Share Consideration falls below $2.3 million, up to an additional 500,000 common shares will be issued to Salazar for the value difference based on the 10-day VWAP on the day preceding the date of issuance; US$150,000 in cash payments, with US$100,000 due on the date of signing, and US$50,000 on official transfer of the Pijilí project to the Alliance; and US$1 million exploration budget on the Pijilí project to be fully funded by Adventus (or reserved for the Alliance) over the next 18 months.

Consolidation of Newfoundland Properties with Daniel's Harbour and Mary March projects in Canstar

On February 20, 2018, the Corporation entered into a three-way definitive agreement ("Canstar Transaction") with Altius Minerals Limited ("Altius Minerals") (TSX: ALS) and Canstar Resources Ltd. ("Canstar") (TSX-V: ROX) whereby Canstar will acquire Adventus Newfoundland Corporation ("Adventus NL") from the Corporation and the Daniel's Harbour from Altius, a wholly-owned subsidiary of Altius Minerals, in exchange for the issuance of common shares of Canstar to Adventus and Altius and a funding commitment of $500,000 from Altius as part of a $750,000 private placement. The Canstar Transaction will allow Canstar to consolidate the majority of the Buchans camp's zinc exploration properties. The private placement was upsized to $1,500,021 and closed on April 17, 2018 and the Canstar Transaction is expected to close before the end of June 2018.

Exploration Outlook

The Corporation's strategy is to conduct exploration, development, and project generation activities. All properties that are capitalized meet the criteria associated with exploration and evaluation assets in which licenses are held. Properties that yield potential are staked or acquired and initial exploration work is performed. The Corporation then determines whether the initial exploration results are favourable enough to warrant further exploration work with a goal of eventual mine development. In the event the property has unfavourable results and no further work is warranted, the property is abandoned and written down.

The Corporation's main exploration focus in 2018 is on the Curipamba project, where the Corporation has a commitment to spend US$25 million over five years for a 75% interest. Of the three material mineral projects acquired in 2016, the Corporation is in the process of consolidating the Buchans project located in Newfoundland and Labrador, Canada with Altius' Daniel's Harbour and Canstar's Mary March projects through the Canstar Transaction. The other two material mineral projects, referred to collectively as the Rathkeale and Lismore projects, are in Ireland and the Corporation continues to conduct exploration work on these properties in a phased approach and, if warranted, will conduct further exploration work to advance the properties, either on its own or in partnership with strategic principals.

Additional information on each of the material properties is included below and in the technical reports referred to below. The Corporation may divest or joint venture its non-core properties and may consider other attractive project-level financing offers for its material projects as well.

In addition to exploration on its material properties, the goal of the Corporation is to joint venture or acquire one or more additional zinc-related projects over the next six to twelve months. The Corporation expects to grow its management team and technical expertise as project(s) are acquired and additional personnel are required.

The Corporation believes that zinc has strong underlying fundamental drivers that are expected to persist for several years. From a long list of over 200 zinc-related projects globally, the Corporation has developed a short list of potentially available advanced stage zinc-related projects, most of which are within diversified mining companies that may see opportunity in converting projects to equity and/or cash.

Exploration and evaluation assets

The Corporation acquires exploration and evaluation assets globally through staking in different government jurisdictions and from third party vendors. In addition, the Corporation may sell some or a portion of its exploration and evaluation assets to third parties in exchange for exploration expenditures, royalty interests, cash, and share-based payments.

On December 8, 2016 the Corporation indirectly acquired the Irish Properties with a recorded cost of $333,709 in exchange for 4,000,014 common shares of the Corporation, and on December 9, 2016, the Corporation indirectly acquired the Newfoundland Properties with a recorded cost of $713,789 in exchange for 3,570,000 common shares of the Corporation.

On October 5, 2017, the Option Agreement closed with respect to an earn-in investment in Curipamba in Ecuador. The Alliance, announced on September 14, 2017 when the memorandum of understanding was signed, was completed on February 23, 2018.

The following is a financial summary of exploration and evaluation assets owned or under the management of the Corporation:

Project (expressed in Canadian dollars)		As at December 31, 2016		Additions, net of recoveries		As at December 31, 2017
Ireland						
Rathkeale Limerick	$	219,728	$	1,244,395		1,464,123
Shrule		124,701		7,999		132,700
Kingscourt		131,860		6,313		138,173
Lismore Waterford		60,586		446,884		507,470
Fermoy		-		8,814		8,814
Gaine River		-		2,820		2,820
Moyvore		-		7,470		7,470
Newfoundland & Labrador						
Buchans		517,268		447,169		964,437
Katie		189,169		46,455		235,624
La Poile		5,252		6,641		11,893
Security Deposits		2,100		15,745		17,845
Total Mineral Properties	$	1,250,664	$	2,240,705	$	3,491,369
Curipamba	$	-	$	3,117,192	$	3,117,192

During the year ended December 31, 2017, the Corporation increased its investment in the exploration and evaluation properties by an additional $2,240,705 which consisted primarily of technical and professional support, analytical charges, geophysics consulting, and travel/accommodations to further evaluate the feasibility and future profitability of each exploration and evaluation asset. These exploration expenditures are related to work programs reported in the technical reports for the Buchans project in Newfoundland and Labrador, Canada, and the Rathkeale and Lismore projects in the Republic of Ireland.

During the year, the Corporation invested an amount of $3,117,192 on the option to acquire interest in the Curipamba project, which became the main focus of the Corporation in 2017. This funded primarily the acquisition of surface rights, technical and professional support, geophysics, social and community, and consultancy.

For the year ended December 31, 2017, the Corporation incurred expenditures of $497,350 (2016: $NIL) to generative exploration in relation to properties in which licenses have not yet been offered and accepted, as well as advance payment to Salazar for Curipamba which is not refundable should the Option Agreement be terminated before commercial production.

All the Corporation's technical reports can be found on SEDAR. A summary of the projects is provided in the following sections.

The table on the following page shows a breakdown of material components of the exploration and evaluation assets as at December 31, 2017 and December 31, 2016.

As at December 31, 2017	Newfoundland Properties			Irish Properties							
	Buchans	Katie	La Poile	Lismore	Rathkeale	Kingscourt	Shrule	Fermoy	Gaine River	Moyvore	Total
Accommodations		26		25,504	3,231	994	994				30,749
Acquisitions	543,943	224,169	5,252	11,663	182,908	134,181	126,028	7,902	2,258	6,773	1,245,077
Analytical charges				69,557	57,499						127,056
Contractors	22,308	10,127	3,267								35,702
Field costs				1,537	27,519	476	476				30,008
Field supplies		8		2,658	1,409	262	262				4,599
Geophysics				5,920	85,691						91,611
Hotels and Meals		22		7,007	9,908	39	39				17,015
Technical and Professional Support	397,396	1,246	3,374	350,464	1,069,188	1,560	4,198	912	520	654	1,829,512
Travel		26		33,160	26,770	661	703		42	43	61,405
Others	790										790
Security Deposits	16,445		1,400								17,845
Total	980,882	235,624	13,293	507,470	1,464,123	138,173	132,700	8,814	2,820	7,470	3,491,369

As at December 31, 2016	Newfoundland Properties			Irish Properties							
	Buchans	Katie	La Poile	Lismore	Rathkeale	Kingscourt	Shrule	Fermoy	Gaine River	Moyvore	Total
Acquisitions	517,268	189,169	5,252	60,586	219,728	131,860	124,701				1,248,564
Security Deposits	700		1,400								2,100
Total	517,968	189,169	6,652	60,586	219,728	131,860	124,701				1,250,664

Ecuador Projects

Curipamba

The geology of the Curipamba project is characterized by the predominantly volcanic and volcaniclastic rocks of the Macuchi Group of Middle Paleocene–Eocene age (Hughes and Pilatasig, 2002; Vallejo, 2007; McCourt et al., 1997). In the Curipamba project area, rocks of the Macuchi Group are overlain by Late Tertiary to Holocene volcanic rocks and Holocene alluvial deposits that are the dominant outcropping rocks. In addition, the Curipamba project is covered by five to six metres of volcanic ash from eruptions of the Quilotoa Volcano.

Specifically, the volcanic pile in the Curipamba project area comprises a basal rhyodacite unit overlain by two interfingering volcaniclastic sequences, one mafic and the other felsic, and two coherent younger lithofacies, one andesitic and the other rhyolitic, which intruded the sequence in both the north and south of the property. The massive sulphide mineralization are located along the contact between the rhyodacite and the volcaniclastic rocks but also within the mafic volcaniclastics. These latter rocks, locally known as grainstone, are interpreted as a marker unit in the immediate hanging wall of the massive sulphide mineralization (Franklin, 2009) that may be used to guide exploration for additional camp-wide resources. The strata are generally sub-horizontal with an overall synclinal shape. Numerous sub-vertical faults that strike northerly and east-northeasterly complicate the overall geology with vertical offsets of up to approximately 50 metres.

The massive sulphide mineralization is related to a zone of abundant hydrothermal alteration, which includes extensive sericitization-silicification in the rhyodacite footwall and widespread silicification-chloritization-argillitization in the overlying mafic volcaniclastic rocks. The rhyodacite hosts a sulphide-rich stockwork zone and abundant gypsum replacing earlier anhydrite. The known lateral extent of the massive sulphide mineralization is approximately 1,000 metres by approximately 800 metres. Additional mineralization increases the footprint of the known mineralization to approximately 1,300 metres by 1,100 metres.

The Curipamba project area has been interpreted as a north-northeast trending graben with a minimum size of approximately 6 km^2. Structural investigations to date have identified a fault pattern consistent with dextral movement along major faults that resulted in the opening of pull-apart or transtensional basins. As interpreted by Mayor (2010), the graben is bounded by the steeply dipping Roble 1 and El Domo faults. It is truncated at the southwestern boundary, against footwall rocks, by the northwesterly striking Naves Chico Fault Zone and at the northeastern boundary, by an unnamed fault. The western edge is defined by the Cade and Cade Sur anomalies and a string of unnamed and untested prospects hosted in breccia. The graben structure itself is crosscut by east-northeasterly striking extensional faults with little displacement that predominate in the area and control drainage.

The area lacks indication of regional metamorphism, such as metamorphic mineral assemblages or foliation fabric. Instead volcanogenic textures such sulphide replacement, collapse breccias, and pepperites are widespread and well-preserved in core.

The formation of the El Domo volcanic massive sulphide (“VMS”) deposit led to abundant stratabound hydrothermal alteration mainly controlled by the fluid-rock ratio and the composition of the protolith. Overall, the area is affected by a large hydrothermal halo related to the mineralization process. Felsic rocks in the footwall of the main mineralized body have been affected by quartz-sericite alteration, whereas polymictic breccias in the hanging wall have been altered irregularly to an assemblage including chlorite, phyllosilicates, and quartz. Other rocks in the area are virtually unaltered and only the igneous rocks show subtle seafloor hydrothermal alteration.

A characteristic feature of El Domo is large amounts of gypsum and its high-temperature precursor, anhydrite. The calcium sulphate minerals ± pyrite form thick veins and stratabound bodies that are up to 5 metres thick, mostly in a semi-continuous stratabound zone beneath the massive sulphide minerals (Schandl, 2009). Anhydrite is common in recent submarine hydrothermal systems; its occurrence in an old system is evidence of the low amount of alteration and recrystallization post mineralization. The gypsum shows frequent evidence of ductile disturbance and movement along faults.

During the last quarter of 2017, the Corporation funded the initial US$250,000 advance payment, and Salazar has executed a geophysical contract with MPX Geophysics Ltd. to complete a 2,400 line-kilometre, helicopter-borne, time-domain electromagnetic (“TDEM”) and magnetic survey over the Curipamba project. From the results, a drill program was designed to begin in the first quarter of 2018, targeting new VMS mineralization and precious metals targets; as well as infill drilling at the El Domo VMS deposit that will also provide material for future metallurgical testing. Road upgrades, including a road expansion, to the El Domo VMS deposit, are underway.

The Corporation also retained Roscoe Postle Associates Inc. ("RPA") during the last quarter of 2017 to complete an updated Mineral Resource estimate for El Domo VMS deposit. The updated Mineral Resource estimate has an effective date of January 31, 2018 and is in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Standards on Mineral Resources and Reserves – Definitions and Guidelines, as referred to in National Instrument ("NI") 43-101 and adopted by CIM Council on May 10, 2014. This updated Mineral Resource estimate includes relevant information from Salazar's 2017 Phase V drilling program that included 33 drill holes totaling 9,765 metres on El Domo (see September 8, 2017 Salazar news release). The NI 43-101 Technical Report, dated March 9, 2018, may be found under the Corporation's profile on SEDAR.

Planning for a 2018 regional work program at the Curipamba project also commenced in the fourth quarter of 2017 based upon a thorough target generation review of a large historical database that includes prospecting, geological mapping, surficial geochemistry, geophysics and drilling. The Corporation and Salazar are confident their methodical approach will result in positive outcomes, and greatly improve their knowledge and understanding of mineralizing system surrounding the El Domo VMS deposit. Work in 2018 will primarily be targeting new VMS discoveries.

The Curipamba project not only hosts El Domo, but also more than a dozen underexplored precious metal enriched targets; however, when Salazar discovered El Domo in the first quarter of 2008 (see February 28, 2008 Salazar news release), focus shifted away from the regional targets and towards Mineral Resource definition drilling. Salazar's subsequent work programs have resulted in the current Mineral Resource estimate for El Domo that consists of 6.08 Mt grading 2.33% copper, 3.06% zinc, 0.28% lead, 2.99 g/t gold and 55.8 g/t silver in the Indicated category, and 3.88 Mt grading 1.56% copper, 2.19% zinc, 0.16% lead, 2.03 g/t gold and 42.9 g/t silver in the Inferred category (see January 16, 2015 Salazar news release). Salazar's subsequent work programs resulted in a January 16, 2015 Mineral Resource estimate as part of a technical report filed on SEDAR: "Curipamba Project - El Domo Deposit Amended and Restated Preliminary Economic Assessment Central Ecuador" that was prepared by Independent Qualified Persons Gustavo Calvo Martin, M.Sc.A., P. Geo and Adam Johnston, B. Eng., FAusIMM (the "PEA" report). The Corporation now considers the PEA report historical in nature.

An updated NI 43-101 Technical Report was completed by RPA on March 9, 2018. The updated Mineral Resource estimate for El Domo has an effective date of January 19, 2018 and is supported on information provided from 221 core boreholes, totalling 45,202 metres, completed between 2007 and 2017. The Indicated Mineral Resources for El Domo total 8.8 million tonnes grading 1.62% copper, 2.34 g/t gold, 2.42% zinc, 48 g/t silver. and 0.27% lead, The Inferred Mineral Resources for El Domo total 2.6 million tonnes grading 1.29% copper, 0.14% lead, 1.51% zinc, 1.09 g/t gold, and 29 g/t silver. The NI 43-101 Technical Report was authored by Independent Qualified Person Dr. Lars Weiershäuser, P.Geo., of RPA (based in Toronto, Ontario, Canada), who is a Qualified Person as defined by NI 43-101.

Following completion of the Option Agreement, which included a significant work commitment by the Corporation, the Corporation and Salazar will not only advance the evaluation of the development potential for El Domo, but more importantly, renew regional exploration, starting with the targets previously identified by Salazar.

The Cade, Cade 1, and Cade Sur targets stretch along a northeast-southwest trend and are located 100 to 600 metres west of El Domo respectively. At the Cade 1 target, Salazar noted in their May 17, 2007 news release that rock chip sampling yielded 7 metres grading 9.80 g/t gold, 409.0 g/t silver, and over 1% zinc. Mineralization is described as being hosted in a hydrothermal breccia. At Cade Sur, Salazar noted in a June 5, 2007 news release they described that mineralization is hosted in a volcanic breccia, possessing polymetallic clasts in an argillic altered matrix with disseminated pyrite. The most significant channel sample from Cade Sur was 7.63 g/t gold and 291.0 g/t silver over 10 metres; however, sampling also yielded a channel sample grading 5.03 g/t gold, 376.0 g/t silver, 2.74% copper, and 19.6% zinc over 1.30 metres.

The Roble and Roble 1 targets stretch along an east-west trend and are located 100 metres north of El Domo. Salazar, in their October 18, 2007 news release, noted that channel sampling of outcrops along a mineralized trend at Roble 1 yielded a 3.60 metre sample grading 15.12 g/t gold and 258.0 g/t silver; which also had 0.56% copper, 3.25% lead, and 5.25% zinc. This included a 0.93 metre subsection grading 35.29 g/t gold, 630.0 g/t silver, 1.36% copper, 7.98% lead, and 12.80% zinc. Mineralization at surface and appears open; however, it appears the massive sulphide mineralization has been structurally complicated by a fault structure. Semi-massive to massive sulphide clasts are present along the fault structure and range in size from 0.05 to 1.00 metres in diameter. In Salazar's April 18, 2008 Management's Discussion and Analysis filed on SEDAR, they noted Roble 1 was tested by five drill holes totaling 1,015 metres which confirmed the presence of fault-related semi-massive to massive sulphide mineralization, and the presence of hydrothermal breccia units with stockwork-like base metal mineralization. Highlights of this work are summarized in Table 1 in the news release Appendix. At Roble, two other channel samples yielded 1.00 g/t gold, 95.0 g/t silver, 4.40% copper, and 3.00% zinc over 4.0 metres; including 2.4 g/t gold, 295.0 g/t silver, 15.1% copper, and 6.9% zinc over 1.0 metres; and 1.1 g/t gold, 3.2 g/t silver, and 3.2% copper over 2.2 metres. In Salazar's April 18, 2008 Management's Discussion and Analysis filed on SEDAR, they noted Roble and Roble Este was tested by three drill holes totaling 731 metres that did confirm the presence of fault-related semi-massive to massive sulphide mineralization, and the presence of hydrothermal breccia units with stockwork-like base metal mineralization.

At Sesmo, work started with a review of any historical drill holes near the target; which is located 1,100 metres north of El Domo. This review will be followed by prospecting, soil sampling, and a 22 line-kilometre IP geophysical survey, noting that the geophysical survey is key to refining targets for drilling. Follow-up drilling to the channel samples has been done. The Corporation and Salazar commenced geophysical work drilling activities in the first quarter of 2018. The Sesmo target is characterized by outcropping high-grade gold and silver mineralization, in what Salazar describes as a hydrothermal breccia. These hydrothermal breccia units at Sesmo are hosted in a quartz-eye phyric dacite volcanic rock, and possess mineralized, silicified, polymetallic clasts in an argillic altered matrix. Previous surface sampling by Salazar (see April 27, 2007 news release) reported a 15-metre channel sample grading 39.1 g/t gold and 741 g/t silver that included 186.5 g/t gold and 1,055 g/t silver over 2 metres. No base or other trace metal values were published by Salazar. Other channel samples reported by Salazar from Sesmo include:

- 10 metres at 9.54 g/t gold and 634.0 g/t silver
- 3 metres at 12.30 g/t gold and 469.0 g/t silver
- 3 metres at 3.67 g/t gold and 12.0 g/t silver

The El Gallo target is located approximately 420 metres directly south of El Domo. It is an important target because the favourable strata between El Domo and the El Gallo target remains relatively untested. The mineralization at El Gallo is hosted in a volcanic breccia unit containing polymetallic-barite clasts that occur in argillic altered matrix. This is interpreted to be a resedimented slump breccia downslope from the volcanic edifice that is the foci for formation of the upper baritic and precious metal-rich portion of massive sulphide mineralization at El Domo or another nearby unknown VMS deposit. In Salazar's March 20, 2007 news release, they noted that channel sampling of outcrops along a mineralized trend in a creek bed that yielded a 17-metre sample grading 11.2 g/t gold and 505.0 g/t silver. Other channel samples reported by Salazar from El Gallo include:

- 12 metres at 7.09 g/t gold and 299 g/t silver
- 10 metres at 12.13 g/t gold and 235.0 g/t silver
- 6 metres at 4.00 g/t gold and 38.0 g/t silver

A follow-up drill program at El Gallo noted assay results from four drill holes (see January 21, 2008 Salazar news release) and a fifth drill hole was disclosed by Salazar in their March 12, 2008 news release.

The Sesmo Sur target is located about 5.8 kilometres southwest of El Domo. It was initially called the El Lobo target (see June 5, 2007 Salazar news release); however, subsequent work identified a broader mineralized system, and the area was renamed (see September 12, 2007 Salazar news release). Mineralization at Sesmo Sur was characterized by both barite and sulphide minerals hosted within an andesitic volcanic breccia over an area of 350 metres by 50 metres that has argillic and silica-pyrite alteration both to the east and west of the target. However, the initial discovery was highlighted by a 68-metre channel sample grading 2.6 g/t gold and 82 g/t silver; which included 5 metres grading 8.5 g/t gold and 304 g/t silver (see June 5, 2007 news release). Other channel samples reported by Salazar from Sesmo Sur include:

- 44 metres at an average of 3.21 g/t gold and 15.0 g/t silver
- 52 metres at an average of 3.71 g/t gold and 162.0 g/t silver
- 29 metres at an average of 2.66 g/t gold and 14.0 g/t silver
- 12 metres at an average of 1.07 g/t gold and 183.0 g/t silver

Salazar followed up the successful surface exploration at Sesmo Sur with drilling a total of 3,746 metres in eighteen drill holes (see February 28, 2008 Salazar news release). Although extensive gold and silver mineralization was identified on surface, and the hydrothermal breccia units were successfully intersected by drilling, more work is required to understand the nature and distribution of both precious and base metals in this mineralizing system at Sesmo Sur.

During regional exploration work in 2007 about 2 kilometres west of the Sesmo Sur target, fourteen float boulder and outcrop grab samples were collected in the La Vaquera area that contained gold and silver mineralization. Values ranged between 0.01 to 16.30 g/t gold and 0.1 to 136.1 g/t silver. Geochemical results also showed a wide range of copper, lead and zinc.; however, it was copper that provided the best corresponding results. In addition, Salazar staff collected 256 soil samples that produced a geochemical anomaly for gold greater than 100 ppb of approximately 200 metres in length. Full maps for La Vaquera target, and its tabulated geochemical results can be seen in the February 28, 2008 Salazar news release. Prospecting activities about 1.5 kilometres north of the Sesmo Sur target yielded numerous large float boulder samples characterized by jasper and what was described as hydrothermal breccia that possessed barite, pyrite, and sphalerite. Further investigation revealed a broad geochemical anomaly. Values for gold and silver ranged between 0.01 to 4.99 g/t gold, and 0.1 to 496.0 g/t silver; whereas base metal values graded up to 0.42% copper, 0.99% lead, and 2.89% zinc. Full maps for the Agua Santa target and its tabulated geochemical results can be seen in the February 28, 2008 Salazar news release.

At the end of January 2018, a 20,000 metre drill program commenced at the Curipamba project. By the end of March 2018, Salazar field crews have completed approximately 3,943 metres using two drill rigs at the Curipamba project. One drill rig works to complete infill and definition drilling within the Whittle starter open-pit of the recent Mineral Resource update (see January 31, 2018 news release) to not only raise confidence in Mineral Resource, but to also collect material for a metallurgical program planned for the second half of 2018. The second drill rig completed exploration drill holes between the southern end of the El Domo deposit, and the El Gallo target, and is currently drilling the high-priority Sesmo and Caracol targets. Assay results from drilling will be released when they have passed QA/QC protocols.

During the first quarter of 2018, a ground induced polarization (“IP”) and magnetic (“MAG”) survey has been completed over the Sesmo and Caracol targets that included over 24.15 line-kilometres of IP and 24.57 line-kilometres of MAG. Data from these surveys will be integrated with all available geological, structural, and geochemical information, which will help define new targets for exploration drilling.

Exploration Alliance – Pijilí project

The Pijilí project consists of three concessions totalling 3,246 hectares that is subject to a US$5 million spending commitment over 4 years. Pijilí is located in the province of Azuay, approximately 150 km from the major port city of Guayaquil. The Pijilí project is an untested epithermal gold-silver target, although there are opinions that there is a broader, larger scale porphyry target present.

The Pijilí project has never been explored with modern exploration techniques, such as geophysics, nor has there been any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. Small-scale, legally permitted artisanal mining operations adjacent to the property are following precious metal-bearing structures via several small open pits and underground tunnels. It is also important to note the presence of secondary copper mineralization that is visible along the walls of the small open pits. Salazar staff have noted copper sulphide-bearing (chalcopyrite) veins in a valley bottom at the confluence of major creeks that also requires additional follow-up.

The initial 18-month program will entail detailed prospecting, surficial sampling, geological and structural mapping, implementation of a PIMA/TerraSpec for detailed hydrothermal alteration mineral studies, and geophysics. Drilling shall be considered once a target generation evaluation is completed.

NEWFOUNDLAND PROJECTS

The Canstar Transaction is expected to close before the end of June 2018, and will result in the consolidation of Newfoundland zinc properties of the three companies around the Buchans camp, covering some 45,000 hectares of land. Upon closing, Canstar intend to initiate a comprehensive 2018 exploration program focused on the Buchans camp.

Buchans

The Buchans project currently comprises 1,349 map staked claims held under 13 map staked licenses covering an area of 33,725 hectares located between the communities of Buchans and Buchans Junction in the Province of Newfoundland and Labrador, Canada. The property was acquired to assess polymetallic VMS potential within the Ordovician Buchans Group. It covers the majority of prospective Buchans Group stratigraphy that exists outside of the area of previous mining. Past production from the historic Buchans mining camp by the American Smelting and Refining Company (ASARCO) between 1928 and 1984 is reported by Kirkham (1987) to total 16.2 million tonnes of ore from 5 major orebodies having an average head grade of 14.51% zinc, 1.33% copper, 7.56% lead, 126 g/t silver and 1.37 g/t gold.

The Buchans project is entirely underlain by the Ordovician Buchans Group which comprises a sequence of bimodal volcanic and volcaniclastic rocks of the Buchans River Formation which hosts all of the former producing massive sulphide deposits within the belt. Mineralization consists of sphalerite, galena, chalcopyrite, and lesser pyrite. Barite is the most abundant gangue mineral in the ores and alteration is characterized by quartz-chlorite-sericite +/- K-feldspar +/- carbonate.

The Corporation's primary exploration target for this project is a high-grade VMS deposit like those previously mined at Buchans. Although the Buchans area has had a long mining and exploration history, it was only during the period after the 1984 mine closure that thrust belt tectonic models emerged for the area, resulting in a simplified stratigraphic interpretation of the district geology and a more complex structural interpretation. The revised stratigraphic and structural models have opened new opportunities for exploration.

Prior to acquisition of the project by the Corporation, Altius carried out exploration programs on the Buchans project holdings during the 2014 to 2016 period and these were initially focused on compiling historic data and interpreting it in light of the revised stratigraphic and structural interpretations. Work completed included re-logging of archived diamond drill core, digitizing and modelling of historic data sets (geochemical and geophysical surveys plus geology), characterizing physical property and other parameters of a historic rock sample library now held by the Newfoundland and Labrador Department of Natural Resources (NLDNR), and completion of limited field programs consisting of geological mapping and prospecting plus rock, till and soil sampling. Altius also participated in joint research with Memorial University of Newfoundland (MUN), funded by Research Development Corporation (RDC), to develop a till indicator mineral analysis system based on Scanning Electron Microscopy – Mineral Liberation Analysis® (SEM-MLA) methods.

In addition to the above, Altius retained Geoscience North Ltd. in 2015 to carry out detailed digital geoscience database compilations for use in developing a fully integrated three dimensional ("3D") geological-geophysical model of the Buchans district using the GOCAD® earth modelling platform. This was done to aid exploration targeting and is being developed as a key component of on-going property investigations.

Work programs completed previously by Altius identified several target areas warranting early exploration assessment and it is anticipated that additional targets will result from work that is on-going. The following five initial exploration target areas defined by Altius are considered high in priority with respect to follow up investigations:

Seal Pond Area - An alteration zone outlined in historic drilling and outcrop over an area of at least 0.3 x 6 km. Re-logging of the archived drill core by Altius in 2015 discovered stringer and massive sulphide mineralization that had not previously been sampled yielding up to 13.45% zinc, 0.4% copper over 0.2m (drill hole SP-05-05). A soil geochemical survey over the target area by Altius in 2016 revealed a coincident zinc-copper soil anomaly over an area of ~1800 x 700 metres and is defined by zinc in soil values of up to 582 ppm and copper in soil values of up to 87.5 ppm.

Mary March Brook Area – A historically documented occurrence of altered, mineralized felsic volcaniclastic yielding up to 0.46% zinc, 0.07% copper and 4 g/t silver from sampling by Altius in 2015.

Lake 7 and 12 Alteration Zone - Occurs west of the main historically mined deposits at Buchans and is interpreted as structural repetitions of the highly favourable Buchans River Formation stratigraphy that hosts all of the base metal deposits mined to date in the camp. Spatial aspects of these alteration zones have been defined to date through study of historic core logs combined with selective re-logging of key holes by Altius and others. Results show that these alteration trends occur within thrust-bounded structural panels that have typically been drill tested at relatively wide hole spacings in the range of 200 metres to 600 m. Occurrence in these zones of isolated, thin (< 10 cm) layers of base metal sulphide plus isolated, transported sulphide clasts and/or stockwork sulphide intervals associated with chlorite-pyrite alteration adds credibility to the assertion that potential exists in these panels for occurrence of economic base metal sulphide mineralization. The wide spacing of historic drill holes and generally shallow drilling leaves large portions of the zone untested.

Skidder Dacite - In 1995, a historic UTEM survey over the area yielded several targets which were not followed up. A soil survey by Altius in 2014 outlined a coincident copper-zinc soil anomaly over an area of ~100 x 900 metre that corresponded with the historic electrical conductive anomalies and an area of outcrop and float of altered and mineralized felsic-mafic volcanic rocks. Prospecting by Altius during 2014 and 2015, yielded up to 0.46% zinc. A historic drill hole to the north of the soil anomaly also intersected 0.71% copper over 1.5 metres.

A 3,867 line-kilometre high resolution heliborne TDEM survey over the Buchans project was completed during June 2017 and the final results of the survey were made available to the Corporation by the contractor in August 2017. Several target areas have been identified from the survey and follow up programs are currently being planned.

Additional information on the Buchans project is contained in the technical report entitled "Technical Report on the Buchans Project Buchans Area Newfoundland and Labrador Canada" dated November 24, 2016 with an effective date of November 15, 2016, prepared by Michael P. Cullen, P. Geo., M.Sc, of Mercator, which is available on SEDAR.

Katie

The Corporation holds a 100% interest in one license, located in central Newfoundland, and which consists of 2,575 hectares. The project is accessible by vehicle by a 7 kilometre forest access road connected to a paved highway. The exploration target is focused on a zinc-rich volcanic hosted massive sulphide system with appreciable gold-silver-lead and copper. Numerous mineralized floats have been found by historical exploration programs and by Altius personnel within the project area. Examples of the results from higher grade boulders include: 25% zinc, 6.7% lead and 8 g/t gold; 23.9% zinc and 228 g/t silver; 3.3% lead, 280 g/t silver and 0.30 g/t gold. Previous trenching produced a 1.26 metre long channel sample assaying 10.7% zinc, 0.38% lead, 0.20% copper, 33.4 g/t silver and 1.1 g/t gold. A recent trenching program conducted by Altius produced a 0.6 metre long channel sample assaying 7.27% zinc, 0.89% lead, 44.6 g/t silver and 1.8 g/t gold, and a 0.4 metre long channel sample assaying 15.5% zinc, 0.45% lead, 0.27% copper, 42 g/t silver and 2.42 g/t gold. Historic drill programs have been haphazard, but did successfully identify widespread alteration known to occur within these mineralizing systems. Altius' programs prior to the acquisition of the project by the Corporation have led to a better understanding of the stratigraphy and structure, leading to the development of a broad target ready for more advanced testing.

La Poile

The Corporation holds a 100% interest in the La Poile project, located in southwestern Newfoundland, and which consists of 700 hectares. Access is by helicopter or all-terrain vehicles from a forest access road within 3 kilometres from the project. The exploration target is a structurally modified, zinc-rich volcanogenic-hosted massive sulphide system. Massive sulphide mineralization is hosted near the contact within folded amphibolite-grade muscovite schist and quartzofeldspathic gneiss of the Ordovician Port aux Basques Complex. Historic exploration programs completed during the 1980s and 90s identified massive sulphide mineralization within a narrow (up to 1 metre) by 3 km long horizon to drill depths of up to 400 metres. One historic channel sample across the massive sulphide horizon reported 6.1% zinc, 2.9% lead and 21 g/t silver over 1.9 metre, and one narrow high-grade vein of 0.08 metre intersected in drilling at a depth of 300 metres reported 17.9% zinc, 7.1% lead and 6 g/t silver. A unit of disseminated sulphide mineralization, up to 70 metres thick in places, is footwall to the massive sulphide mineralization. The Corporation intends to compile all of the historic exploration work and is devising an exploration program to best test the target at depth.

Qualified Person

The technical information contained in this exploration update for the Newfoundland and Ecuador Properties has been reviewed and approved by Jason Dunning, P.Geo., as a Qualified Person in accordance with National Instrument 43-101.

IRISH PROJECTS

The Corporation currently holds 61 exploration prospecting licenses in the Republic of Ireland, comprising seven separate blocks (with one joint venture with Teck Ireland) across the principal prospective areas of the North Midlands and South West Ireland. The licenses are issued by the Exploration and Mining Division (EMD) of the Department of Communications, Climate Action and Environment (DCCAE) and grant the right to explore for base metals, barytes (barite), silver and gold across the licensed areas. In total, the Corporation has an exploration acreage of 2,026 km^2 in Ireland.

The Corporation’s projects are each considered prospective for "Irish Type" zinc and lead mineralization based on their favourable Lower Carboniferous geology and structure, including the Waulsortian Mudbank Limestone (“Waulsortian”) horizon which hosts the majority of Irish zinc-lead deposits and, in the North Midlands and the Navan Group (“Pale Beds”) horizon which hosts the World Class Navan zinc-lead orebodies.

Exploration activity during the year ended December 31, 2017 have been focused on the Rathkeale and Lismore blocks.

Lismore

The Lismore license block ("Lismore Block") consists of six non-surveyed prospecting licenses covering an area of approximately 163 km^2. The block is centered at 7° 44' 16" West and 52° 07' 06 North, within County Waterford in the Republic of Ireland, and is registered to Adventus Zinc Ireland Limited, a wholly owned subsidiary of the Corporation. The licenses, issued by the Exploration and Mining Division (EMD) of the Department of Communications, Climate Action and Environment (DCCAE), grant the right to explore for base metals, barytes (barite), silver and gold - the licenses, which are valid to June 11, 2022, are currently held in good standing with EMD.

The Lismore Block comprises a west-east trending valley which is cored by prospective Waulsortian with recently discovered discrete zones of younger Viséan limestone, shale and sedimentary breccias (Dr. M. Philcox. 1976 & 2017). These are being interpreted by the Corporation as a structurally controlled sag facies. Low-grade zinc mineralization, dolomite and clay-alteration on the block has been encountered in drilling by previous operators at; Ballyduff-Glenbeg, Garrycloyne and Ballinanchor targeted largely on zinc in shallow soil anomalies. This low-grade mineralization - which is spatially associated with the sag facies, within the matrix of hydrothermal dolomites suggesting a possible analogous relationship to that seen at Lisheen - may be a peripheral around a yet to be fully tested hydrothermal system at Lismore. Previous exploration and historical drilling was focused on shallow soil zinc anomalism the west and north of the block prospecting licenses (1555 & 1556) which is clearly associated with shallow or sub-cropping mineralized breccias. The Corporation’s exploration strategy has been to develop a fuller understanding of the structural-stratigraphic relationships as potential controls on this low-grade mineralization, its surficial expression and associated alteration, prior to a drilling program.

Work during the period has identified two broad target areas where preserved zinc-lead sulphide mineralization may exist beneath Viséan cover rocks previously misidentified as Waulsortian, proximal to an originally extensional structure, down-dip from anomalous soils and sub-cropping hydrothermal dolomite breccias. All historical drilling to date has focused on these low-grade up dip breccias – the Corporation will target potential deeper, higher-grade zinc-lead; down-dip from historical discoveries at Ballinanchor and Glenbeg.

Target Zone 1: Ballinanchor Breccia

The Ballinanchor breccia body, a 500 metre x 250 metre zone of sub-cropping sphalerite-bearing, hydrothermal-dolomitic breccias close to the base of Waulsortian, was drilled by Navan Resources in 1994-1995. Recent work by the Corporation has shown that this zone of mineralization is juxtaposed, immediately east, against a section of Viséan sedimentary breccias, bedded limestones and shales. Chip sampling of drill holes into this Viséan section reported by previous operators recorded anomalous zinc with intersections of up to 3.2 metres at 2.8% zinc and 8.5 metres at 1.3% zinc in historical drill hole DDC3-17. An east-west, southerly bounding fault juxtaposes the Viséan against the sub-Waulsortian, Ballysteen Limestone (ABL) with a thrown of at least 350 metres northwards.

The Corporation interpret the Ballinanchor zinc-bearing breccias as sub-cropping on a structural high across a south-stepping, structural relay zone and that the younger Viséan package lies above a structurally controlled sag at a relay. Although suspected by Billiton-CMF, the Viséan at Ballinanchor was mis-interpreted by subsequent workers as Waulsortian and previous drilling failed to reach or test the target horizon, suggesting that drilling is appropriate at Ballinanchor.

Target Zone 2: Ballyduff Breccia

The Ballyduff breccia body (1500 metre x 300 metre), identified by previous workers, has been drilled on three north-south fences of drill holes west to east at Bawnbrack, Ballyduff and Glenbeg. Re-logging of historical drill hole LS-81-45 (Dr. M. Philcox, T. Leacy-Smith) and micropalaeontological dating (F. Murphy 1985) revealed Viséan sediments are overlying and juxtaposed against the Waulsortian south of these breccias cross an inferred fault. Historical drill hole LS-81-45 at Glenbeg collared in and was stopped in Viséan limestones at 183.8 metres with the WMB not penetrated. This currently suggests a downthrow southwards of at least 200 metres across the structure.

Historical drilling by previous operators at Glenbeg intersected sphalerite-bearing hydrothermal breccias with historical intersections recording up to 12.8 metres at 3.0% zinc from 162 metres in historical drill hole DDC3-4; including 1.3 metres at 8.5% zinc from 165 metres. Within this latter intersection is a 15 centimetre zone of 14.7% zinc demonstrating the potential of the system to generate ore-grade mineral. The Glenbeg breccias may represent up dip mineralization, untested southwards down-dip and across the fault, suggesting drilling is appropriate at Glenbeg.

The Corporation's technical team have concluded that drilling is warranted, both at Ballinanchor and Glenbeg, with a drilling program totalling approximately 2,500 metres, with 4 to 6 holes being designed to test the structural-stratigraphic model (that a Viséan sag cover lies above Waulsortian to the south of the breccia body, assist in confirming fault geometries and test for base of Waulsortian for mineralization.

The Corporation's work programs for the Lismore Block during the last quarter of 2017 involved the deployment of resources on;

- Delivery and assessment of a detailed target generation report.
- Planning and discussion drilling programs to test initial targets.
- Pre-permitting discussions with landowners and Exploration Mining Division.
- Outline planning for work programs for the eastern part of the Lismore block.

Rathkeale

The Rathkeale license block ("Rathkeale Block") consists of eight non-surveyed prospecting licenses covering an area of approximately 256.7 km^2 and is located within County Limerick of Republic of Ireland. The block is centered at 8° 51' 56" West and 52° 33' 24" North and is registered to Adventus Zinc Ireland Limited, a wholly owned subsidiary of the Corporation. The licenses, issued by the Exploration and Mining Division (EMD) of the Department of Communications, Climate Action and Environment (DCCAE), grant the right to explore for base metals, barytes (barite), silver and gold - the licenses, which are valid to September 21, 2022, are currently held in good standing with EMD.

The Rathkeale Block contains a number of historic surface showings and trial mines. Modern exploration, using a variety of techniques such as geochemistry, ground/airborne geophysics and drilling, resulted in the identification of additional mineralization and alteration. The presence of thick breccias and conglomerates in historically drilled core at several sites indicates a complex structural setting involving a fault bound half graben. These features are interpreted as faulting associated with the development of the Shannon Basin manifested by regional crustal thinning and extensional tectonics. This scenario is analogous to the development of the North Dublin Basin where similar structures are considered critical to the development and focusing of large scale hydrothermal systems in Ireland.

The Corporation completed a 24.5 line-kilometre two-dimensional ("2D"), predominately road-based, seismic survey on the block along two north-south lines (17-ADV-01 and 17-ADV-02) on June 30, 2017. The objective of the survey was to provide detailed information on the sub-surface structure, fault activity and geological setting of the basin margin setting which is interpreted to pass east-west through the block.

Preliminary images from brute stack images of 2D data for the lines revealed good reflectors and breaks on both, which was considered encouraging at that early stage. Processing has been completed during this period revealing more detailed features showing apparent correlation of reflectors and structural breaks. Geological interpretation, which is ongoing, is aimed at bringing these seismic survey features into a structural and stratigraphic context to aid drill targeting.

In 2018, the Corporation will continue with the interpretation of these acquired data to identify principal structures of interest and conduct follow up geochemistry along these and other structures to further discriminate their prospectively. This will be achieved using ICP-AR, pH/Inverse Difference Hydrogen and ionic leach techniques to identify fertile zones on key faults and focus initial drill targets.

The Corporation's work programs for the Rathkeale Block during the last quarter of 2017 involved the deployment of resources on;

1. Review and sampling of archived historical drill core from the Rathkeale area at the GSI core store and Boliden.
2. Field visits to developing target areas.
3. Field mapping on PL3368 to search for possible extensions and evidence for fault control on the interpreted zone of Lough Gur Formation on adjacent PL 2927.
4. Collection of magnetic susceptibility drill core measurements on principal stratigraphic units to assist with the interpretation of the magnetic survey and a review of ground magnetic survey and integration with current structural interpretation.
5. Collection of surficial samples for geochemical characterization of pathfinders for Irish-type zinc-lead mineralization.
6. Interpretation of seismic survey data collected in 2017 to gain a clearer picture of the stratigraphic and structural framework of the Rathkeale Block.

The final sampling programmes at Rathkeale are underway and expected to be finished by early 2018 when the target generation initiative will be completed.

Kingscourt

The Corporation holds thirteen individual prospecting license areas totalling approximately 421.9 km^2 known as the Kingscourt project. The block is situated in in Counties Meath, Louth and Monaghan, approximately 55 km north of Dublin City and 15 km north of the World-class Navan Mine. The majority of the Kingscourt project (twelve licenses) is currently being explored under an earn-in and joint venture option agreement ("Kingscourt Option Agreement") with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources Ltd. The prospecting licenses which comprise the Kingscourt Project are currently held by the Corporation. To date, Teck has a 75% earned interest in the project and the Corporation is required under the option agreement to assign all of the (twelve) licenses to Teck and form a joint venture on the block, a process which is still in progress. The Kingscourt project is subject to an underlying 2% net smelter returns royalty in favor of Altius Royalty Corporation, an affiliate of Altius. The other single licence, PL 3579, was licensed by the Corporation after the execution of the Kingscourt Option Agreement, and does not form any part of the earn-in arrangement .

The block is considered prospective for Irish-type zinc-lead for both Pale Beds (Navan) and Waulsortian-hosted (Lisheen-Galmoy) style mineralization and is dominated structurally by the north-south trending Kingscourt graben. Large-scale zinc-lead soil anomalism has been recorded on the block associated with sub-cropping vein and breccia mineralization (galena-sphalerite-marcasite; up to 7% lead, 1% zinc) in shelf limestones in trenches and drilling associated with the largest of these at Rock Cottage (on prospecting license 4484). Other discrete soil anomalies and mineralized (base-metal) float and outcrop is recorded around the basin associated structurally attractive zones on the Ardee and Moynalty target areas. A drill hole (TC-3819-001) completed by Teck in February 2016 intersected encouraging styles of alteration and mineralization (1.9 metres with 0.5% lead and 0.1% zinc from 384.2 metres).

Teck had reported no further work during the year ended December 31, 2017.

Shrule

The Corporation holds 100% of the exploration rights over the Shrule carbonate-hosted zinc-lead exploration project consisting of twelve individual prospecting license areas covering approximately 428.4 km^2. The block is situated in north-central County Galway and south Mayo at the border of the counties, approximately 30 km north of Galway City and 205 km west of Dublin. The Shrule project is contiguous with New Boliden's Slieve Dart property, where historically eleven zones of pyrite, marcasite, with sphalerite and galena mineralization hosted in Waulsortian are recorded.

Previous exploration on the Shrule block is limited and geology is poorly understood, however a structural-stratigraphic study by the Corporation has advanced geological understanding and identified areas with potential for Waulsortian development. Three principal targets have been identified based on the results of a tectono-stratigraphic study, mapping, historical data geophysical and geochemical reprocessing.

The Corporation commenced limited exploration on this property in October 2017 with planning work having been conducted during the last quarter of 2017. The Corporation's current intention is to maintain these properties in good standing and for a sequenced work programs to be developed.

The Corporation's work programs for the Shrule Block during the last quarter of 2017 involved the deployment of resources on reprocessing of the available TELLUS airborne magnetic, EM, and radiometric data in order to integrate with the existing geological and structural interpretation of the area.

Fermoy

The Corporation holds a 100% interest in fourteen individual prospecting license areas totalling approximately 477.2 km^2 known as the Fermoy project. The block is situated in north-east County Cork at the boundary with Tipperary and Limerick counties, approximately 35 km north of Cork City and 195 km south-west of Dublin.

The Fermoy project's centroid is 18 km west along strike from the Corporation's Lismore project block, approximately 12 km east of the Lower Limestone Shale (LLS) hosted copper-silver Tullacondra deposit and Waulsortian-hosted zinc-lead mineralization at Grange East/West and 85 km southwest of Lisheen mine. The licenses are considered to have potential to host Lower Carboniferous base metal mineralization at the basal Waulsortian (zinc-lead) and LLS/ORS (copper-silver) contacts within an area of prospective structure and stratigraphy. Previous exploration in the area has concentrated on the copper-silver mineralization at Tullacondra and whilst the Fermoy block of licenses presents a dual exploration target only limited exploration has been carried out within the block for Irish Type zinc-lead mineralization.

The Corporation has not yet commenced exploration on this property with only administrative work having been conducted during the year, however it is the Corporation's intention to maintain these properties in good standing. Potential future exploration by the Corporation includes programs of historical data acquisition and assessment, a structural-stratigraphic and target generation study, geological mapping, and modern geochemical and geophysical exploration techniques.

Gaine River

The Corporation holds a 100% interest in two prospecting license areas totalling approximately 67.2 km^2 in County Westmeath known as the Gaine River Project. The block is situated approximately 10 km south of Mullingar town and 80 km west, north-west of Dublin city. The Gaine River Project's centroid is 9 km southeast of the Waulsortian-hosted zinc-lead Ballinalack deposit, 31 km east of the smaller Pale Beds hosted.

Moyvoughly lead-zinc deposit and 15 km northwest of Pale Beds hosted zinc-lead mineralization at Sion Hill, where the best reported grade in historical drilling at Clonlost was 2.3 metres at 4.9% zinc+lead combined was in DDH SH-35 (RioFinEx Geological Mission).

A prominent structural feature (Moyvoughly Trend) is known to pass through the Gaine River licenses and understanding of the geology of the block has been improved by recent seismic surveys conducted by previous operator, Teck Resources Ltd. Dynamic structural modelling by Teck Resources Ltd. suggests that faults were locally active, at a time period considered important to the development of mineralizing systems in Ireland.

Geochemically, the primary feature supporting structural interest is the Gaine River zinc anomaly (localized lead support) which extends northwest-southeast through the block for 10 km. The anomaly is considered unusual and its source remains unclear. With only limited historical drilling (5 drill holes), the presence of structures which were active in the early Carboniferous and the extensive, but unexplained, soil anomalism and proximity to known mineralization at Ballinalack, Sion Hill and Moyvoughly indicates that the Gaine River project is an attractive exploration project.

The Corporation has not yet commenced exploration on this property with only administrative work having been conducted during the year, however it is the Corporation's intention to maintain these properties in good standing. Potential future exploration by the Corporation includes programs of historical data acquisition and assessment, a structural-stratigraphic and target generation study, geological mapping, and modern geochemical and geophysical exploration studies of the Gaine River anomaly.

Moyvore

The Corporation holds a 100% interest in six prospecting license areas totalling approximately 210.8 km^2 in Counties Longford and Westmeath known as the Moyvore Project. The block is situated approximately 10 km west of Mullingar town and 85 km northwest of Dublin city.

The Moyvore project's centroid is 18 km southwest of the Wausortian-hosted zinc-lead Ballinalack deposit and 12 km north of the smaller Pale Beds hosted Moyvoughly lead-zinc deposit straddling two distinct sub-trends within the northern sector of the Irish Midlands: the Moyvore fault and the Moate Inlier fault. Additionally, regional target generation work suggests that the Ferbane fault system relays to the north and continues along a path marked by a zone of Waulsortian inliers in the south of the Moyvore block. Historical drill holes have intersected well-developed, thickened micrites from within the host Pale Beds, suggesting that the faults were active at a time critical to mineralization in the Irish Orefield. Mineralization is recorded on the block and is best developed within the Upper Calcareous Sandstone and the lowermost basal Micrite Unit, and the best intersections are generally low grade up to a maximum of 3.1 metres with 2.4% zinc in MV4 license 3528). The presence of known mineralization (both on and proximal to the block), structures active in the early Carboniferous and the presence of zinc and lead geochemical anomalism and alteration demonstrates that the Moyvore block is prospective and is an attractive exploration project.

The Corporation has not yet commenced exploration on this property with only administrative work having been conducted during the year, however it is the Corporation's intention to maintain these properties in good standing. Potential future exploration by the Corporation includes programs of historical data acquisition and assessment, a structural-stratigraphic and target generation study, geological mapping, and modern geochemical and geophysical exploration studies.

Qualified Person

The technical information contained in this exploration update for the Republic of Ireland projects has been reviewed and approved by EurGeol Vaughan Williams, P.Geo, M.Sc., ACSM, as a Qualified Person in accordance with National Instrument 43-101.

SELECTED ANNUAL INFORMATION

The following information is extracted from the Corporation's consolidated financial statements for the year ended December 31, 2017 and the 69-day period from October 24 to December 31, 2016.

	2017	2016
Net loss	$ 3,826,800	$ 302,289
Net loss per share – basic and diluted	0.08	0.03
Working capital	10,603,117	7,465,363
Total assets	18,341,279	9,486,887
Total liabilities	1,117,933	770,860
Shareholders' equity	17,223,346	8,716,027

The Corporation was incorporated on October 24, 2016 and its first financial year consisted of only 69 days. The $3,524,511 increase in net loss represents the full year effect of an operation which started to build its management team and property portfolio after the initial public offering in February 2017. As a result, it incurred much higher staff costs and professional fees in due diligence fees in 2017 than in the two months in the previous year as the Corporation identified and evaluated opportunities in the market and executed its first strategic initiative in the Curipamba transaction in Ecuador.

The increase in total assets of $8,854,392 reflects the $2,240,705 increase in investment in the Newfoundland and Irish Properties and the $3,117,192 investment in the option to acquire Curipamba during 2017.

RESULTS OF OPERATIONS

The Corporation does not have any revenue except for interest income.

The following expense information is derived from the Corporation's consolidated financial statements for the year ended December 31, 2017 and the 69-day period from October 24 to December 31, 2016. Comparison for the three months ended December 31, 2017 was not undertaken as there is no comparable period in 2016.

		Year ended December 31, 2017		October 24 to December 31, 2016
Revenue				
Interest income	$	7,222	$	-
	$	7,222	$	-
Expenses				
Salaries and benefits	$	1,134,440	$	98,788
Professional and consulting fees		1,077,448		180,427
Office and administrative		458,784		14,650
General and administrative	$	2,670,672	$	293,865
Share-based compensation		606,994		6,852
Generative exploration		497,350		1,572
Depreciation		3,780		-
Foreign exchange difference		55,226		-
	$	3,834,022	$	302,289
Net loss	$	(3,826,800)	$	(302,289)

During the year ended December 31, 2017, the Corporation recorded a total interest revenue of $7,222 while there was none in 2016, reflecting interest on funds received from the various financings from December 2016 to December 2017.

The Corporation was incorporated on October 24, 2016 and in the period from the date of incorporation to December 31, 2016, the Corporation had about a month of operation, hiring its Chief Executive Officer on December 1, 2016 and completing a private equity financing on December 16, 2016. During the year ended December 31, 2017, the Corporation started building its management team and added 3 more officers. As a result, the salaries and benefits expense increased by $1,035,652 to $1,134,440. This also accounts for an increase of $600,142 in share-based compensation reflecting options granted to new employees in 2017.

In 2017, the Corporation went through a shortlist of potentially available advanced stage zinc-related projects to identify those which may offer targets with good potential for the Corporation to acquire and explore. Throughout the year, the Corporation utilized a core team of external consultants and professionals for due diligence work as well as legal professionals to execute the Option Agreement with Salazar. This accounts for the increase of $897,021 to $1,077,448 in professional and consulting fees in 2017 as compared with the period from October 24 to December 31, 2016.

Office and administrative costs grew by $444,134 to $458,784, attributable to the effect of a full year of operation as against the two months in 2016, increase in travel and accommodation to identify opportunities, increased marketing effort to seek new investors, and general expenditures associated with a public issuer since its initial public offering in February 2017.

Generative exploration reflects mainly exploration expenditures in the Alliance in Ecuador, as well as the advance payment made in respect of the Option Agreement for Curipamba, the amounts of which are not refundable should the Option Agreement be terminated without the option being exercised.

Financial Conditions, Liquidity and Capital Resources

As at December 31, 2017, the Corporation had 56,933,652 common shares issued and outstanding (2016: 39,570,015).

As at December 31, 2017, the Corporation had a working capital of $10,603,117 (2016: $7,465,363). This included cash and cash equivalents of $10,784,319 (2016: $7,934,425), consisting of $10,683,710 cash on hand and $100,609 in short-term deposits.

The Corporation's main source of capital has been from financing, with the initial public offering in February 2017 raising gross proceeds of $3,000,000 and the private placement in December 2017 raising another $10,000,001 (2016: $8,000,000).

The main use of cash during the year ended December 31, 2017 was cash spent for an option to acquire a company which owns, directly or indirectly, mineral interests for $3,182,185 (2016: $NIL), exploration and evaluation expenditures amounting to $1,995,031 (2016: $31,237), advance made in respect of the option to acquire mineral rights amounting to $681,561 (2016: NIL) and generative exploration of $497,350 (2016: $1,572), as well as expenditures used in the operating activities.

The Corporation will continue to fund ongoing investment and investigate current and future mineral exploration assets, perform exploration work programs and run general operations. Future developments will depend on the Corporation's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Corporation will be successful in obtaining any such financing or in joint venturing its properties.

Summary of Quarterly Financial Information

The table below outlines selected financial information related to each of the quarters in 2017 and the 69-day period from October 24 to December 31, 2016, all presented under IFRS.

As at December 31, 2017 (expressed in Canadian dollars)	Three months ended Dec 31, 2017	Three months ended Sep 30, 2017	Three months ended Jun 30, 2017	Three months ended Mar 31, 2017	69-day period ended Dec 31, 2016
Net loss	$ (1,907,170)	$ (593,114)	$ (512,663)	$ (813,853)	$ (302,289)
Net loss per common share (basic and diluted)	(0.04)	(0.01)	(0.01)	(0.02)	(0.03)
Total assets	18,341,279	10,087,428	10,865,848	11,306,385	9,486,887
Total liabilities	1,117,933	717,367	1,037,316	1,111,286	770,860

There are no other applicable reporting quarters as the Corporation was formed on October 24, 2016. The net loss for the fourth quarter is increased by $1,314,056 over the third quarter due mainly to the legal and professional fees incurred in closing the Salazar transaction, professional and consulting fees for due diligence activities and marketing associated with the financing management bonuses, as well as the addition of two officers in the last quarter. The increase in total assets of $8,253,851 in the last quarter over the third quarter is due mainly to the private placement completed towards the end of December 2017, bringing in net proceeds of about $9.5 million cash. The increase in liabilities of $400,566 in the last quarter was due mainly to legal and professional fees of the financing, the Salazar transaction and consulting fees for due diligence activities not paid until 2018.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consists of members of the Corporation's Board of Directors and corporate officers. Compensation for key management personnel and directors for the year ended December 31, 2017 and the period from October 24 to December 31, 2016 is as follows:

(expressed in Canadian dollars)	2017	2016
Salaries and benefits	$ 1,134,440	$ 71,154
Share-based compensation	606,994	6,852
	$ 1,741,434	$ 78,006

During the year ended December 31, 2017 and the 69-day period from October 24 to December 31, 2016, the Corporation incurred charges of $422,570 (2016: $143,642) from Altius Minerals and/or its subsidiaries for management fees, technical consulting and exploration related expenses as well as reimbursement of share issuance costs. The Corporation has established service agreements with Altius to assist in administrative/financial and geological consulting. The administrative services agreement was terminated on November 30, 2017. As at December 31, 2017 the amounts included in accounts payable and accrued liabilities are $22,644 (2016: $143,642).

These consolidated financial statements also reflect the contribution of assets from Altius and its Irish subsidiary in relation to the Newfoundland and Irish Properties respectively. These assets were transferred at book values of $713,789 and $333,709 respectively in 2016 in exchange for shares in the Corporation.

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

Resource Capital Fund VI L.P. ("RCF VI") held approximately 17.56% of Adventus and 15.09% of Salazar on an undiluted basis and had a seat on Salazar's board when the Option Agreement was signed. Adventus and Salazar are therefore "non-arm's length" parties, as they share a common insider. Adventus and Salazar have each received 50% plus one shareholder approval by written consent as well as TSX-V approval for the transaction. Subsequent to the year end, RCF VI disposed of its common shares in Salazar and retained only the warrants, which if exercised in its entirety, would represent approximately 7.02% of Salazar issued and outstanding shares on the date when the transaction was approved.

Off-Balance Sheet Arrangements

At December 31, 2017, the Corporation had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

Share Capital

As at the date of this MD&A, the Corporation has 56,933,652 common shares, 4,500,000 stock options, of which 750,000 are exercisable, and 354,925 broker warrants exercisable for common shares outstanding.

Future Accounting Pronouncements

The following standards and amendments to standards are effective for annual reporting periods beginning on or after January 1, 2018 or later, with earlier adoption permitted.

IFRS 9 - Financial Instruments was issued by the IASB on July 24, 2014 and will replace *IAS 39, "Financial instruments: recognition and measurement"* (IAS 39). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value.

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. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

The Corporation will adopt IFRS 9 for the year beginning January 1, 2018 and will apply the standard on a modified retrospective approach using the available transitional provisions. Under this approach, the 2017 comparative period will not be restated and a cumulative transitional adjustment to the opening retained earnings balance will be recognized at January 1, 2018. The Corporation is currently evaluating the impact of this standard on its consolidated financial statements and does not expect to see changes in its classification and measurement of financial instruments.

IFRS 15 - Revenue from Contracts with Customers. This standard is effective for annual periods beginning on or after January 1, 2018 and provides a single, principles based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

The Corporation will adopt IFRS 15 for the year beginning on January 1, 2018. The Corporation's revenue currently consists only of interest income and does not have any revenue from contracts with customers. As such, it does not expect that any restatement of the 2017 comparative period or cumulative transitional adjustment to the opening retained earnings will be required.

IFRS 16 – Leases: This standard was issued by the IASB on January 13, 2016, and will replace IAS 17 "Leases". IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting remains largely unchanged. The new standard is effective for annual periods beginning on or after January 1, 2019.

The Corporation does not have any lease obligations as at December 31, 2017 and has not early adopted IFRS 16. It will continue to assess the impact of this standard on its consolidated financial statements for 2018 when it starts to enter into leases.

RISK FACTORS AND UNCERTAINTIES

The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation's ability to secure funding. The Corporation anticipates further exploration, development and acquisition of future prospective properties and has positive net working capital to fund currently planned work programs on existing properties

Management is exploring all available options to secure funding, including equity financing and strategic partnerships. There exists an uncertainty as to the Corporation's ability to raise additional funds on favourable terms. In addition, the recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain financing to continue to perform exploration activities or complete the development of the properties where necessary, or alternatively, upon the Corporation's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These material uncertainties may cast significant doubt as to the ability of the Corporation to continue operations into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern. An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision.

Financial instrument risk

Financial instruments recorded at fair value on the consolidated balance sheets are classified using 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 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

The Corporation has classified its financial instruments as follows:

As at December 31, 2017 (expressed in Canadian dollars)		**December 31, 2017**		**December 31, 2016**
Financial Assets				
Short-term deposits	$	100,609	$	-
Other receivables		150,503		86,610
Advances made on option to acquire mineral interests		681,561		-
Option to acquire mineral interests		3,117,192		-
Total Financial Assets	$	4,049,865	$	86,610
Financial Liabilities				
Accounts payable and accruals		1,117,933		770,860
Total Financial Liabilities	$	1,117,933	$	770,860

Risk management

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from receivables. The Corporation closely monitors its financial assets. All receivables are current and the allowance for doubtful account for the year ended December 31, 2017 and the 69-day period from October 24 to December 31, 2016 is $NIL and $NIL respectively. The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Canadian and United States dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Liquidity risk

The Corporation believes that its ability to raise capital and improve net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in operations, the inability to obtain capital or financing from other developments.

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the United States dollar relative to the Canadian dollar. As at December 31, 2017. The Corporation is exposed to currency risk through the following assets and liabilities denominated in the United States dollar:

(expressed in Canadian dollars)		**2017**		**2016**
Cash	$	2,533,768	$	-
Advances paid for option to acquire mineral rights		681,561		-
Option to acquire mineral rights		3,117,192		-
Accounts payable and accruals		(124,726)		-
Net asset exposure	$	6,207,795	$	-

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the Canadian dollar. As at December 31, 2017. The Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(expressed in Canadian dollars)		2017		2016
Cash	$	52,414	$	-
Other receivables & prepaid expenses		64,451		58,635
Accounts payable and accruals		(230,115)		(356,439)
Net asset exposure	$	(113,250)	$	(297,804)

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2017. The financial reporting function has transitioned from being supported by the Altius administrative service agreement to the Corporation's own accounting office as from December 2017. There has been no change in the Corporation's internal control over financial reporting during the Corporation's year ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

In preparing these consolidated financial statements in conformity with IFRS, the Corporation has to exercise significant judgment and make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences.

Estimates and assumptions are continually evaluated and are based on historical experience, current and future economic conditions and other factors, including expectations of events that are believed to be reasonable under the circumstances.

(a) Significant judgements

In preparing these consolidated financial statements, the significant judgments made by management in applying the Corporation's accounting policies and the basis of consolidation include but are not limited to the following:

Economic recoverability and probability of future economic benefits of exploration and evaluation costs: the Corporation has determined that exploration drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgical information, scoping and feasibility studies, accessible facilities, and existing permits.

Impairment of Property, Plant and Equipment: At the end of each reporting period, the Corporation assesses each cash generating unit to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The impairment analysis requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, and operating performance. Fair value of exploration and evaluation properties is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

(b) *Critical estimates*

In preparing these consolidated financial statements, the key sources of estimation uncertainly include but are not limited to the following:

Income taxes: The Corporation has available unused operating losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that all or part of the related tax benefit will be realized.

Share based compensation: The fair value of certain share-based compensation units require judgment in the determination of fair value using assumptions on expected volatility, expected lives and other factors that could affect the value reported as an expense and as an obligation.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Mineral property expenditures

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, in order to maintain the licenses in good standing and for refund of security deposits. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, post a refundable security bond for the deficient amount or elect to allow title of the license be cancelled. The Corporation is required to spend $235,081 by December 31, 2018 in order to maintain various licenses in good standing.

Contractual obligations

The Corporation has certain royalty obligations on its properties. This includes a 2% NSR royalty on the Newfoundland Projects pursuant to the Newfoundland Royalty Agreement dated November 16, 2016 and a 2% NSR royalty on the Irish Properties pursuant to the Irish Royalty Agreement dated November 29, 2016.

Under the Option Agreement in Salazar, the Corporation shall pay to Salazar an annual advance payment of US$250,000 to an aggregate maximum of US$1,500,000 over the option period of five years. Should the Option Agreement be terminated without the Option having been exercised, any such amounts of advance payment made will not be refundable.

On February 27, 2018, the Corporation completed a sublease agreement (“Sublease Agreement”) for office space in Toronto, Ontario. The Sublease Agreement provides for the lease of office space from March 1, 2018 to December 31, 2019, with an extension to December 31, 2020 upon mutual agreement between the sublandlord and the Corporation. Commitments as at the date of this MD&A is $249,423.