SAVILLE RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Three months ended July 31, 2019

The following is a discussion and analysis of the operations, results, and financial position of Saville Resources Inc. (the "Company") for the three months ended July 31, 2019, and should be read in conjunction with the condensed interim financial statements for the three months ended July 31, 2019, which have been prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

The effective date of this report is September 18, 2019.

DESCRIPTION OF BUSINESS

Saville is an exploration stage company engaged in the business of acquiring, exploring and, if warranted, developing mineral resource properties and placing such properties into production. The Company holds interests in mineral properties in British Columbia and Quebec and is looking at expanding its portfolio of mineral properties. The Company's current properties do not contain a known ore body. The Company owns no producing properties and, consequently has no current operating income or cash flow. Operations are primarily funded by equity subscriptions.

YEAR-TO-DATE HIGHLIGHTS

- On June 3, 2019, the Company announced assay results for the first drill hole of its drill program at the Niobium Claim Group Property. Drill hole EC19-171 returned significant intervals of mineralization including 0.70% Nb_2O_5 over 38.3 m, including 1.10% Nb_2O_5 over 5.4 m, at the Mallard Target.

- On June 6, 2019, the Company announced assay results for the second and third drill holes at the Mallard Target on its Niobium Claim Group Property. Drill holes EC19-172 and 173 returned 0.67% Nb_2O_5 over 27.0 m, including 1.03% Nb_2O_5 over 5.3 m (EC19-172), and 0.66% Nb_2O_5 over 14.5 m, including 0.78% Nb_2O_5 over 8.8 m (EC19-173). In addition, the widest high-grade tantalum intercept to date on the Property was returned from drill hole EC19-172 at 274 ppm Ta_2O_5 over 100.8 m, including 373 ppm Ta_2O_5 over 46.7 m.

- On June 11, 2019, the Company announced the remaining assay results from its recently completed drill program at the Niobium Claim Group Property. Drill hole EC19-174A returned the strongest and widest intervals of niobium mineralization to date on the Property. Starting from only 17 m depth (core length), results included 0.80% Nb_2O_5 over 31.5 m, including 0.98% Nb_2O_5 over 13.5 m or 1.36% Nb_2O_5 over 4.5 m, as well as a second sub-interval of 1.04% Nb_2O_5 over 7.7 m. This near surface mineralization was followed by a second well-mineralized interval, starting from 96.5 m depth (core length), which assayed 0.79% Nb_2O_5 over 37.0 m, including 1.01% Nb_2O_5 over 7.5 m, as well as a third mineralized horizon assaying 0.67% Nb_2O_5 over 20.0 m.

- On September 16, 2019, the Company announced the appointment of Mrs. Alicia Milne to the Board of Directors and accepted the resignation of Mr. Harold Burgess.

- On September 16, 2019, the Company provided an update on the Phase II exploration plans for the Niobium Claim Group Property. Based on the strong results of the Phase I drill program, a Phase II is being planned for the first half of 2020 and will focus on further delineation of the mineralization at Mallard as the prospect advances towards an initial mineral resource estimate.

RESOURCE PROPERTIES

Niobium Claim Group Property

On January 11, 2018, the Company entered into an exploration Earn-in Agreement with Commerce Resources Corp. ("Commerce") for a group of claims (collectively termed "the Niobium Claim Group Property), that comprise a subset of claims within the Eldor Property, QC, which is wholly owned by Commerce. Under the exploration Earn-in Agreement, the Company has agreed to perform $5M CAD of exploration expenditures on the Niobium Claim Group Property (the 'Property") over a five-year period to earn a 75% interest in the claims. The Company made a payment of $25,000 upon signing and a payment of $225,000 following TSX Venture Exchange approval on October 11, 2018. Commerce will retain a 2% Net Smelter Royalty (NSR) on production from some of the claims with a 1% NSR buyback for $1M CAD, and a 1% NSR on the claims that are already subject to royalties. An NI 43-101 Technical Report on the Property was completed subsequent to execution of the Agreement, and recommendations provided.

The Technical Report recommended a two-phase exploration approach for the Property. Phase I was recommended to focus on refining drill targets and included geological modelling of historic drill intercepts, as well as surface follow-up. Phase II was recommended to include 6,000 metres of diamond drilling to test new targets, as well as further evaluate and expand known mineralized horizons. Overall, the work was recommended to focus on the Southeast Area (i.e. the Mallard Prospect), where the strongest potential has been identified, as well as the Miranna Target. The estimated budget proposed was $693,000 for Phase I and $5,132,000 for Phase II, for a combined total budget of $5,825,000.

In fall 2018, the Company executed a surface exploration program consisting of prospecting and rock sampling as well as a ground magnetic geophysical survey. On December 5, 2018, the Company announced the results of the program with 14 rock samples assaying >0.80% Nb_2O_5 to a peak of 1.50% Nb_2O_5. The surface work was followed-up with the Company's maiden drill program on the Property, focused on the Mallard Target (also known as the Mallard Prospect). The objective of the program was to test the south-eastern extension of the high-grade and near-surface intercepts returned historically from drill hole EC10-033. The program was highly successful and returned the best niobium drill intercepts to date completed on the Property, highlighted by drill hole EC19-174A which assayed 0.80% Nb_2O_5 over 31.5 m, including 0.98% Nb_2O_5 over 13.5 m or 1.36% Nb_2O_5 over 4.5 m, as well as several other high-grade intercepts down hole. The 2019 drill program extended the mineralized strike at Mallard to the southeast by approximately 100 m, and further, is marked by a notable increase in grade and width of the mineralized horizon(s).

The Mallard Prospect is the most advanced prospect on the Property, with 2,490 m over nine (9) drill holes completed historically (2008 and 2010), and 1,049 m over five (5) drill holes now completed by the Company (2019). Coupled with the strong mineralization returned historically, the Company's initial drill program at Mallard will provide the foundation for the intended advancement towards an initial mineral resource estimate. Further drilling at Mallard as well as several other high-priority targets, including Miranna, is planned. The 2019 exploration of the Property is being carried out by Dahrouge Geological Consulting Ltd. and managed out of Quebec.

Covette Property

On November 27, 2017, the Company announced that it has entered into an agreement with Zimtu Capital Corp. ("Zimtu") to acquire a 100% interest in and to the Covette Property, located in the James Bay Region of Quebec. The Covette Property is located approximately 190 km east of Raddison and 10 km north of the all-weather Trans-Taiga road and adjacent LG-3 transmission line. In exchange for 100% of the right, title, and interest in and to the Covette Property, consisting of 65 mineral claims, the Company paid the vendor $350,000 in cash. This transaction approved by the TSX Venture Exchange on June 28, 2018.

In early 2017, a 1,402-line kilometer airborne electromagnetic survey (VTEM) was flown and indicated several anomalies of interest on the property. The anomalies were followed up on during a five-day reconnaissance program carried out in late August 2017. Geochemical results from grab sampling returned anomalous metal values including 0.18% Ni, 0.09% Cu, and 87 ppm Co. In mid-June 2018, a 2-day ground-based reconnaissance program was initiated on the property, and nine samples were collected from an oxidized and foliated amphibolitic rock unit. The samples were sent to AGAT laboratories for assay with the best sample returning values of 1.2% zinc and 68.7 g/t silver. Elevated values of 0.13% to 0.19% nickel where also returned from the other samples collected.

In addition to the exploration work, a NI 43-101 Technical Report was completed on the Property, with effective date April 15, 2018, has been accepted by the TSX Venture Exchange.

On February 20, 2019, the Company entered into an option agreement with Astorius Resources Ltd. (“Astorius”) to sell its 100% interest in the Covette Property, located in the James Bay Region in the Province of Quebec. Under the terms of the Option Agreement, Astorius will acquire a 100% interest and rights in the property by paying an aggregate of $1,250,000 in cash ($25,000 received during the year ended April 30, 2019 and $25,000 received during the three months ended July 31, 2019), payable over 36 months of signing the agreement. A 2% Net Smelter Return (“NSR”) is included in the agreement payable to the Company. Astorius must spend a minimum of $300,000 qualified exploration and development expenditures by February 5, 2021.

Bud Property

In July 2018, as a result of the completion of option payments, all mineral titles have been converted over to the Company in the British Columbia Mineral Titles Database.

On April 3, 2019 the Company announced surface sampling results from a September 2018 field program completed on the property. The program was carried out by the Company’s President and CEO, Mike Hodge, under the supervision of Director Nick Rodway, P.Geo. The program consisted of the collection of 21 grab rock samples from bedrock with a peak sample assay of 4.57 g/t Au, 27.7 g/t Ag, and 6.70% Cu. In addition, 7 of the 20 samples collected returned values greater than 1.0 g/t Au and 1.0% Cu.

RESULTS OF OPERATIONS

The net loss for the three months ended July 31, 2019 was $119,464 compared to a net loss of $61,553, for the three months ended July 31, 2018, an increased loss of $57,911. The increase is mainly attributed to additional salaries and consulting fees and increased advertising and promotion expense. During the three months ended July 31, 2019 the significant differences from the prior year’s period include the following:

- advertising and travel expenses increased to $43,677 (2018 – $4,410) due to the increased business activities being promoted by the Company in the current period,
- salaries and consulting fees increased to $37,750 (2018 - $11,451) as the Company hired management and consultants to assist with the increased business activities in the current period,

- professional fees decreased to $118 (2018 – $6,601) related to the legal costs associated with the Company new property acquisitions in the prior year's period, and
- interest income increased to $4,226 (2018 - $646) from the redemption of the Company's investment in GIC's during the current period.

SELECTED FINANCIAL INFORMATION

Quarterly data for the last eight quarters:

	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018	October 31, 2017
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	123,690	149,866	149,110	196,747	62,199	94,464	102,512	20,863
Note Write-down	-	-	-	-	-	-	-	-
Other loss (Income)	(4,226)	(3,823)	2,074	(646)	-	-	54,750	-
Net Loss (Income)	119,464	28,766	138,192	195,706	61,553	94,464	157,262	20,863
-per share	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
-per share-diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Total Assets	2,333,922	2,781,395	2,619,266	2,519,801	1,347,195	1,364,061	1,481,515	981,182
Liabilities (L.T.)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	223,588	380,298	1,084,926	1,138,361	500,939	852,277	969,307	395,894
Share Capital:								
-Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
-Outstanding	63,415,400	63,415,400	63,325,400	58,126,734	30,868,714	30,868,714	30,343,714	19,466,714
-Warrants	28,582,020	42,770,353	42,680,353	42,680,353	23,790,333	23,790,333	23,265,333	16,288,333
-Options	-	-	-	-	-	-	-	-

- **Table 1 – Share Capital**

	September 14, 2019	July 31, 2019	April 30, 2019
Shares	63,415,400	63,415,400	63,415,400
Warrants	28,582,020	28,582,020	42,770,353
Fully Diluted	**106,185,753**	**106,185,753**	**106,185,753**

On August 9, 2018, the Company closed the first tranche of its non-brokered private placement. The Company issued 10,270,000 units ("Units") at a price of $0.05 per share for gross proceeds of $513,500, and 6,070,000 flow-through shares ("FT Shares") at a price of $0.06 per share, for gross proceeds of $364,200, for total gross proceeds of $877,700.

On September 28, 2018, the Company closed the second tranche of its non-brokered Private Placement. The Company issued 8,620,020 Units at a price of $0.05 per share for gross proceeds of $431,001, and

2,298,000 FT Shares at a price of $0.06 per share, for gross proceeds of $137,880, for total gross proceeds of $568,881. Each Unit consists of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.10 per share for a period of 24 months from issuance. In connection with the completion of the Private Placement, the Company has paid a finder's fee in the amount of $27,600. Certain insiders of the Company participated in the financing.

On December 27, 2018, the Company issued 5,198,666 flow through shares at a price of $0.06 per share, for gross proceeds of $311,920. In connection with the completion of the Private Placement, the Company has paid finder's fees in the amount of $23,192 to certain finders.

On February 4, 2019, the Company closed the second tranche of its non-brokered Private Placement. The Company issued 90,000 Units at a price of $0.05 per share for gross proceeds of $4,500. Each Unit consists of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.10 per share for a period of 36 months from issuance.

SELECTED ANNUAL INFORMATION

	Year ended April 30, 2019	**Year ended April 30, 2018**	**Year ended April 30, 2017**
Revenues	-	-	-
G & A Expenses	557,922	310,488	118,472
Net Loss	424,217	365,238	154,449
(Loss) Earnings per share - basic and diluted	(0.01)	(0.02)	(0.01)
Working Capital (Deficiency)	380,298	852,277	(305,872)
Total Assets	2,781,395	1,364,061	330,461
Exploration and evaluation assets - Annual	1,590,284	126,966	10,000
Exploration and evaluation assets - Cumulative	2,044,140	453,856	326,890
Liabilities (L.T.)	-	-	-
Cash dividends	-	-	-

Other MD&A Requirements

Risk Factors

An investment in securities of the Company is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. The occurrence of any one or more of these risks and uncertainties could have a material adverse effect on the value of any investment in the Company and on the business, prospects, financial position or operating results of the Company. The risks noted below do not necessarily comprise all those faced by the Company.

- The Company faces liquidity issues that threaten its ability to continue as a going concern. The Company has no current source of operating revenue. Should there be a funding shortfall, there can be no assurance that financing would be available on terms acceptable to the Company. There can be no assurance that management will be able to adequately reduce costs or secure additional financing if required. If funding is not obtained in a timely manner, the Company may not be able to continue as a going concern.

- Fluctuations in the market prices of minerals will affect the profitability of the Company's operations and its financial condition. The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of minerals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of minerals, and therefore the economic viability of any of the Company's current exploration projects cannot accurately be predicted.

- The Company's potential profitability is partly dependent upon factors beyond the Company's control. As with other enterprises in the mining industry, the Company's mineral exploration and development related activities are subject to conditions beyond the Company's control that may impact upon the potential profitability of its mineral projects. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental interference, currency pegging and/or controls and respond to changes in domestic, international, political, social and economic environments.

- Another factor is that rates of recovery of minerals from mined ore may vary from the rates experienced in tests and a reduction in the recovery rates will adversely affect profitability and, possibly, the economic viability of its projects.

  Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, diesel prices and other production inputs, the discovery and/or acquisition of additional mineral reserves and mineral resources, the successful conclusion of feasibility and other mining studies, access to adequate capital for project development and sustaining capital, design and construction of efficient mining and processing facilities within capital expenditure budgets; securing and maintaining title to concessions and other mining rights, obtaining permits, consents and approvals necessary for the conduct of exploration, development, construction and production, the ability to procure major equipment items and key consumables in a timely and cost-effective manner. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide political and economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to predict. These changes and events may materially affect the Company's financial performance.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital financings or proceeds from property sales or options. At July 31, 2019, the Company had working capital of $223,588 (April 30, 2019 – $380,298).

The Company's ability to continue as a going concern is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations. Management is actively engaged in the review and due diligence of opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. The conditions described above may cast significant doubt as to the appropriateness of the use of the going concern assumption. Management of the Company does not expect that cash flows from the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

At July 31, 2019 and April 30, 2019, the Company's financial instruments consist of cash, short-term investment, other receivable and accounts payable and accrued liabilities. The Company classifies its cash, short-term investment, other receivable as financial assets at amortized cost, accounts payable and accrued liabilities as financial liabilities at amortized cost. The fair values of cash, short-term investment, other receivable and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company ensures that there is sufficient working capital to fund its ongoing operating expenditures, after taking into account cash flows from operations and the Company's holdings of cash and short-term investment. As at July 31, 2019, the Company had working capital of $223,588 (April 30, 2019: $380,298).

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in its last three financial years, the following is a breakdown of the material costs incurred:

	Year ended April 30		
	2019	2018	2017
Capitalized Exploration and Evaluation Costs	$2,044,140	$453,856	$326,890
Capitalized Property held for Sale	Nil	Nil	Nil
General and Administration Expenses	$557,922	$310,488	$118,472
Gain on sale of marketable securities	Nil	Nil	Nil
Gain on sale of mineral properties	Nil	Nil	Nil

The components of exploration and evaluation assets are as follows:

	Niobium Claim Group Property	Covette Property	Bud Property	Total
Balance, April 30, 2018	$ 71,966	$ -	$ 381,890	$ 453,856
Acquisition costs – cash	225,000	350,000	-	575,000
Assays	15,944	486	1,205	17,635
Drilling	147,030	-	-	147,030
Field supplies and rentals	89,130	-	-	89,130
Geological expenses	388,932	-	9,400	398,332
Insurance	1,205	-	-	1,205
Permitting	3,094	4,157	-	7,251
Travel and accommodation	365,208	12,895	1,598	379,701
Total property costs for the year	1,235,543	367,538	12,203	1,615,284
Less: Option fee received	-	(25,000)	-	(25,000)
Balance, April 30, 2019	$ 1,307,509	$ 342,538	$ 394,093	$ 2,044,140
Acquisition costs – cash	-	250	-	250
Assays	33,786	-	-	33,786
Field supplies and rentals	8,976	-	-	8,976
Geological expenses	14,430	-	-	14,430
Travel and accommodation	4,804	-	-	4,804
Total property costs for the period	61,996	250	-	62,246
Less: Option fee received	-	(25,000)	-	(25,000)
Balance, July 31, 2019	$ 1,369,505	$ 317,788	$ 394,093	$ 2,081,386

RELATED PARTY TRANSACTIONS

The Company incurred the following fees and expenses in the normal course of operations.

Key Management Compensation	July 31, 2019	July 31, 2018
Consulting fees	$ 24,000	$ 6,000

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

As at July 31, 2019, there was $nil (April 30, 2019 - $nil) due from (to) the related parties of the Company.

COMMITMENTS

On June 1, 2017, the Company entered into a Management & Administration Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, over a period of 6 months at a rate of $12,500 per month. The Agreement was renewed to November 30, 2019 during the year ended April 30, 2019.

On October 31, 2018, the Company entered into a Consulting Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the agreement, Zimtu will provide the Company with marketing services, social media strategy including access to networks, conference opportunities, and newsletter writing over a period of 12 months with an annual cost of $100,000, paid in advance of service.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements.

a) Critical judgments in applying accounting policies

Going concern assumption

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast substantial doubt upon the soundness of this assumption. Refer to note 2 of the audited financial statements for the year ended April 30, 2019 for more details.

Exploration and evaluation assets

The Company makes certain judgements and assumptions regarding indicators of impairment and the recoverability of the carrying values of exploration and evaluation assets. Management has assessed for impairment indicators for the Company's properties and has concluded that no indicators of impairment as at July 31, 2019.

b) Key sources of estimation uncertainty

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer, of the Company have evaluated or caused to be evaluated for effectiveness the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") which have been designed or caused to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company took into consideration the following two characteristics common to companies of a similar size:

1. The limited number of personnel in smaller companies, which constrains the Company's ability to fully segregate conflicting duties;
2. The Company relies on an active board of directors, and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures.

In addition, management has relied upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management to maintain the effectiveness of disclosure controls and procedures. As a result of the evaluation, the Company has concluded that the DC&P and ICFR are effective as required by its current size, and in compliance with the recommendations of National Instrument 52-109. However, there can be no assurance that the risk of a material misstatement in the financial statements can be reduced to less than a remote likelihood. There have been no changes in the Company's internal control over financial reporting during the three months ended July 31, 2019 or the year ended April 30, 2019, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD LOOKING STATEMENTS

This Management Discussion and Analysis of Financial Condition and Results of Operations contains "forward-looking information" which include, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “proposes”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of metals; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

OFF-BALANCE SHEET ARRANGEMENTS

- None.

CORPORATE ACTIVITIES

- The Company’s Annual General Meeting was held on December 5, 2018 in Vancouver with all agenda items passing.

- On June 26, 2018, the Company announced the appointment of Mr. Nick Rodway to the Board of Directors and accepted the resignation of Mr. Steven Chen (Chen Steven Man Fai).

- On August 28, 2018, the Company appointed Mrs. Alicia Milne to the Board of Directors and accepted the resignation of Mr. Harold Burgess.

APPROVAL

The Board of Directors of Saville Resources Inc. has approved the disclosure contained in this MD&A on September 18, 2019.