
SKARB EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTH PERIODS ENDED

MARCH 31, 2019

(Expressed in Canadian Dollars)

SKARB EXPLORATION CORP.
Management's Discussion and Analysis
March 31, 2019

The following discussion of the operating results and financial position of the Company should be read in conjunction with the financial statements and related notes as at and for the three and nine month periods ending March 31, 2019, as well as the most recent audited financial statements included in the final long form prospectus filed on SEDAR. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The information below is as at March 31, 2019 (unless otherwise specified below).

Overview

The Company's principal business activities include the acquisition and exploration of mineral property assets. On March 14, 2018, the Company entered into an option agreement to obtain the sole and exclusive right and option to acquire a 100% right, title and interest in the RDR Gold Property located in the Province of Quebec. The Company's common shares are listed on the Canadian Securities Exchange under the symbol "SKRB".

Overall Performance

Following incorporation on March 6, 2018, the Company capitalized itself through the issuance of securities on a private placement basis. The Company raised a net aggregate of \$498,150 through the issuance of its securities including the Special Warrants Private Placement and incurred approximately \$99,147 in expenditures with respect to the Property. The Company holds the sole and exclusive option to acquire a 100% right, title, and interest on the Property, an exploration stage property, and has not generated revenues to date. Management anticipates increased exploration costs as the Company carries out expenditures on the Property.

On February 13, 2019, the Company was listed on the Canadian Securities Exchange ("CSE") under the symbol "SKRB". Approximately, \$107,949 in professional fees and \$43,753 in filing, transfer agent and listing fees were incurred during the nine-month period.

Selected Financial Information

The following table sets out selected financial information for the Company for the fiscal three and nine month periods ended March 31, 2019. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, for the same periods as well the most recent audited financial statements included in the final long form prospectus filed on SEDAR.

Statements of Operations, Comprehensive Loss and Deficit Data, and Cash Flows

	Period of three months ended March 31, 2019 (\$)	Period of nine months ended March 31, 2019 (\$)
Revenue	NIL	NIL
Total Expenses	101,829	157,718
Net income (loss) for the period	(101,829)	(157,718)
Income (loss) per share (basic and diluted)	(0.01)	(0.01)
Net cash generated (used) in operating activities	(213,690)	(222,992)
Change in cash	(214,734)	(119,489)

SKARB EXPLORATION CORP.
Management's Discussion and Analysis
March 31, 2019

Balance Sheet Data

	As at March 31, 2019 (\$)	As at June 30, 2018 (\$)
Current Assets	262,311	352,344
Other Assets	99,147	32,500
Total Assets	361,458	384,844
Current Liabilities	42,551	53,100
Long Term Debt	-	-
Shareholders' Equity	318,907	331,744
Total Liabilities and Equity	361,458	384,844

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company currently only owns the sole and exclusive option to acquire a 100% right, title and interest in and to a mineral property. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following its public listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws.

Results of Operations

For period from December 31, 2018 to March 31, 2019

During the period of three months ended March 31, 2019, the Company generated no revenues and expenses of \$101,829. The expenses increased due to professional fees and listing fees that were paid in relation to listing with the Canadian Securities Exchange.

Nine Months Ended March 31, 2019

During the period of nine months ended March 31, 2019, the Company generated no revenues and incurred expenses of \$157,718.

Liquidity

As at March 31, 2019, the Company has working capital of \$248,724 including cash of \$232,480 and current liabilities of \$42,551.

On July 9, 2018, the Corporation implemented a share option plan. Concurrently with the plan adoption, the Corporation granted a total of 175,000 options to acquire Common Shares to its Chief Financial Officer and director, and to its director and Chair of Audit Committee. The options granted have an exercise price of \$0.10 and expire 10 years from the grant date and vest annually in four equal tranches starting on the first anniversary from the grant date.

On July 30, 2018, the Company issued 1,401,500 Special Warrants pursuant to a private placement at \$0.10 per Special Warrant for proceeds of \$140,150. Each Special warrant entitled the holder to acquire one Common Share of the Company. The Special Warrants automatically converted to Common Shares on December 1, 2018 with no additional cash received by the Company.

SKARB EXPLORATION CORP.
Management's Discussion and Analysis
March 31, 2019

On February 13, 2019, 1,367,500 of the original founding escrowed shares were released making them freely tradeable but does not change the shares count of shares issued. On February 20, 2019, 300,000 shares were issued to the RDR property owner as per the option agreement.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has permitted the Company to carry out limited exploration on its Property and address preliminary costs associated with the Offering. The Company anticipates that its total of working capital will be sufficient to satisfy the Company's cash requirements during the next 12-month period.

Capital Resources

The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, management currently believes that, the Company will not have to rely upon the sale of its equity and/or debt securities for cash required to fund operations for the next 12-month period. The Company is required to incur limited exploration expenditures on or prior to the one-year anniversary of its listing in order to keep its claims in good standing.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The following amounts due to related parties are included in trade payables and accrued liabilities and have arisen from the unpaid portion of certain fees disclosed below as well as amounts owing for expense reimbursements. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	March 31, 2019
Directors and officers of the Company	\$0

The Company has issued 175,000 Options to directors and officers of the Company pursuant to the Option Plan. The Company has not entered into any transactions for services or contributions with Directors of the Company that are not charged to the Company.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in audited financial statements ended June 30, 2018 and included in the Final Long Form Prospectus filed on SEDAR.

Newly Adopted Accounting Policies

IFRS 16 – Leases was issued in January 2016 and the mandatory adoption date of the standard is January 1, 2019. It will result in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The Company has no material impact on its position or results as it does not have, or anticipates having, any lease agreements in place.

Future Changes in Accounting Standards

Standards, Amendments, and Interpretations Not Yet in Effect

The International Accounting Standards Board has issued new and amended standards and interpretations which have not yet been adopted by the Company. The Company has not yet begun the process of assessing the impact that the new and amended standards and interpretations will have on its financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new and amended standards and interpretations:

Accounting Estimates and Assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

A detailed summary of all of the Company's accounting estimates and assumptions is included in audited financial statements ended June 30, 2018 and included in and forming part of the Final Long Form Prospectus filed on SEDAR.

Disclosure of Outstanding Security Data

Common Shares

As at March 31, 2019 and the date of this MD&A, the Company had 17,651,500 Common Shares issued and outstanding.

Share Options

The Company has granted 175,000 Options as at the date of this MD&A.

Additional Disclosure for Junior Issuers

The Company anticipates that its working capital of \$248,724 as at March 31, 2019 together with the ability, if needed, to raise additional capital or debt if necessary, will fund operations and payments for the next 12-month period. The operating costs necessary for the Company to achieve its stated business objectives consist of \$250,000 to carry out aspects of the Phase 1 exploration program on the Property within 14 months of the listing date on the CSE and to cover anticipated administrative costs for the next 12-month period. Other than the costs stated above the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.