BENCHMARK

METALS INC.

(formerly Crystal Exploration Inc.)

Management's Discussion and Analysis

For the three and nine months ended November 30, 2018

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed iterim financial statements of Benchmark Metals Inc. ("Benchmark"or the "Company") and the notes thereto for the three and nine months ended November 30, 2018 and 2017 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Benchmark Metals Inc., should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of January 29, 2019.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

GENERAL

Benchmark Metals Inc. (BNCH: TSXV) is a TSX Venture listed junior resource company and reporting issuer in the provinces of British Columbia and Alberta. Its principal business is the identification, evaluation, acquisition and exploration of mineral properties.

As at January 29, 2019, Benchmark has:

- no long term debt;
- 42,198,020 common shares issued and outstanding;
- entered into an option and joint venture agreement ("OJVA") to acquire up to 75% interest in the Lawyers Property, BC, Canada.
- completed selected drill sampling and identified new drill targets at the Lawyers Property;
- on June 14, 2018 completed financing for gross proceeds of $3,210,000.
- on October 10, 2018 completed flow-through financing for gross proceeds of $1,022,500
- 100% ownership in the Muskox, Hood River and Contwoyto diamond projects located in Nunavut, Canada;
- Completed three drill holes intersecting significant gold grades at the Contwoyto Gold Project.

Share consolidation

Pursuant to a resolution passed by shareholders on May 22, 2018, Benchmark completed a consolidation of its outstanding common shares ("Common Shares") on the basis of 3 pre-consolidation Common Shares for 1 post-consolidation Common Share (the "Consolidation"). Any resulting fractional Common Share that was held by a holder of Common Shares was cancelled, and the aggregate number of Common Shares held by such holder was rounded down to the nearest whole number of Common Shares.

Financings completed

On October 10, 2018, the Company completed a non-brokered private placement of 4,090,000 flow-through common shares at $0.25 per share to raise $1,022,500 in gross proceeds. The proceeds will be used to incur qualifying Canadian exploration expenses (the "Qualifying Expenses") on the Lawyers Property, British Columbia, and the Company will renounce the Qualifying Expenses to the subscribers, and each subscriber will be entitled to their pro rata share of the flow-through expenses renounced, a 15% federal tax credit and, if a BC resident, a 20% BC mining expenditures tax credit, less any government assistance. The Company paid finder's fees to arm's length finders of $56,550 and issued 552,595 warrants to certain arm's length finders.

On June 14, 2018, the Company completed a non-brokered private placement (the "Placement") of 17,833,318 (post consolidation) units at $0.18 per unit to raise $3,210,000 in gross proceeds. Each unit consisted of one common share and one non-transferable share purchase warrant of the Company. Each warrant is exercisable to acquire one additional common share at $0.36 per share for a period of two years from the date of closing the Placement. The Company also paid finders' fees of $182,267 and issued 552,595 warrants to certain arm's length finders. Proceeds from the private placement were used to advance the recently acquired Lawyers Property Gold/Silver Project in Canada. The remaining proceeds were used towards general working capital.

Lawyers Property Gold Project in British Columbia, Canada

The Lawyers Property is situated 45 km northwest of the former Kemess South open pit copper-gold mine, in the Toodoggone region of the Omineca Mining Division of British Columbia, and consists of 37 contiguous mineral claims. The claims cover 9,860 hectares of land that encompass the Lawyers group of prospects, including the former Lawyers underground gold-silver mine and the Silver Pond group of prospects that cover six gold-silver mineral occurrences with an exploration history that parallels that of the Lawyers group. Exploration in the area began in the late 1960s and peaked in the 1980s, identifying numerous showings, prospects and deposits culminating in the development of the Lawyers gold-silver mine that operated from 1989-1992 and produced 171,200 oz gold and 3.6 million oz silver over the 4 year period.Five underground developments remain in-place, in addition to historical resources and new targets. Selected high-grade historical results include: 8.63m @ 9.64g/t gold and 307g/t silver (DDH CC15-06); 2.4m @ 87g/t gold & 2,407g/t silver (P2 vein); and 4.86m @ 9.75g/t gold & 447g/t silver (DDH CC15-12).

Lawyers Property - OJVA

On June 18, 2018, the Company received final acceptance from the TSX Venture Exchange of its option and joint venture letter agreement (the "OJVA") with PPM Phoenix Precious Metals Corp. ("PPM") for the Company's option to acquire from PPM up to a 75% interest in the Lawyers Property, B.C. (the "Lawyers Property") over three years.

The Company must incur a total of $5.0 million in exploration or development expenditures by June 6, 2021 to acquire a 51% interest in the project. The Company may acquire an additional 9% interest (for a total interest of 60%) by issuing to PPM an additional 2.0 million common shares, and incurring a further $2.5 million in expenditures by June 6, 2021, and the Company may further acquire an additional 15% (for a total interest of 75%) in the Lawyers Property by issuing to PPM an additional 1.0 million common shares, and incurring $1.5 million in further expenditures by June 6, 2021. As of November 30, 2018, the Company incurred $2,227,113, of the required $5.0 million in expenditures.

Upon the Company earning its largest interest in the Property, the parties will either enter into a joint venture agreement for the further exploration and development of the Property, or, if the Company has acquired a 75% interest, then PPM may elect to sell its 25% interest in the Property to the Company, based on either an independent valuation, or a formula set out in the OJVA based on the Company's market capitalization. The Company will be the operator of the Lawyers Property. The terms of the joint venture agreement will include provisions for the dilution of a party's interest, in the event the party does not contribute its proportionate cost share to the further exploration and development of the Lawyers Property. The interest of any party diluted to 5% or less will be automatically converted into a 2% net smelter returns royalty (the "NSR"), with the other party having the right to buy-down one-half of the NSR for $1 million.

The Company has a period of one year to incur a minimum of $2 million in exploration expenditures on the Lawyers Property, including the initial $200,000 payment (above). Upon completion of the first year's minimum exploration work the Company must pay further $90,000 to the Finder in cash or common shares. In accordance with the OJVA, the Finder elected to be paid the finder's fee in common shares issued at a deemed price per share equal to the volume weighted average closing price for the five trading days immediately preceding the date of such election, provided that the issue price for the common shares cannot be less than $0.16875 per share.

The Company paid to PPM a sum of $200,000 and issued to PPM the first instalment of 1.0 million common shares. The Company also issued 94,444 common shares to an arm's length finder ("the Finder") in connection with the acquisition of the Lawyers Property option.

During the period, the Company completed the first year's minimum required exploration work of $2 million and the Finder elected to receive the further payment of $90,000 in shares. The Company issued 359,138 common shares at a deemed price of $0.2506 per share.

Lawyers Gold & Silver Exploration Program

A field program commenced in July 2018 and operated through to October 2018. An outline of the work performed is as follows:

- Historical compilation and interpretation;
- Drone flying and interpretation;
- Geochemistry – 1,041 soils and 312 rock samples;
- Logging and new sampling of previously unsampled drill core intervals from 16 historical drill-holes yielding 809 (over 1,000 meters of) new samples;
- Airborne VTEM geophysics to identify new targets and trends;
- 4,116m expansion and new target reverse circulation ("RC") and core drilling program, results pending; and
- Full results analysis interpretation prior to planning for a 2019 large scale resource expansion drill program.

During the current field season, Benchmark collected 1,041 soils samples covering 29 line kilometers and over 7.2 km^2. Several areas of anomalous gold have been identified on the soil grids, as well as localized geochemical anomalies in As, K and Zn. Mapping and prospecting was conducted and a total of 312 rock samples were collected across the property. An airborne geophysical survey was also conducted over the property at 100 meter line spacing. Benchmark completed a total of 4,116 meters of drilling, including 1,493 meters of diamond core drilling and 2,623 meters of RC drilling at the Dukes Ridge, Cliff Creek and Phoenix Zones. Several intersections of veining, brecciation and fine-grained sulfosalts were observed in the drilling, occurring in areas with little existing drill hole data.

2018 Field Exploration Highlights

Field crews have completed a comprehensive exploration program with an opportunity for the development of near-surface high-grade structurally controlled epithermal precious metal deposits or buried bulk tonnage deposits. Hydrothermal alteration is observed over multiple 0.5km to 2km trends and indicates characteristics of a low-sulfidation precious metal deposits. The presence of a magmatic-hydrothermal system that includes low and high-sulfidation precious-base metal could be linked to a deeper porphyry-type mineralization. High gold-silver grades and adularia-silica alteration indicate characteristics of epithermal low-sulfidation precious metal deposits and has been observed overprinting the formerly described "porphyry-type" mineralization in the Phoenix area

2018 Results & New Discoveries

Benchmark has submitted all 2018 drill samples, additional sampling of historical drill holes and all remaining surface samples to ALS Laboratory and await results throughout Q4, 2018. Upon receipt, interpretation and disclosure of favourable results, Benchmark will plan towards an aggressive resource expansion program in 2019. Key results and observations to date include:

- New discoveries include Marmot Zone and Phoenix East Zone;
- All existing zones are open at strike, width and depth;
- Widespread silver-gold mineralization and alteration;
- Potential for silver-gold zones to coalesce along strike and down-dip;
- Average drill hole depth under 100m;
- 1,000m mineralized core intersections sampled from historical holes;
- Additional historical drill-holes available for resampling with over-looked mineralization (approx. 1,600m); and
- 90% of the 99km2 land package is under-explored.

Lawyers Rock Sample Results

Initial geochemical results have been received from outcrop and subcrop rock samples from the Lawyers Property and formerly producing Cheni Gold and Silver Mine. The Project is located 45 km northwest of the Kemess Gold and Copper Mine. Selected high-grade results from rock grab samples include:

- 31.8 g/t gold and 1,590 g/t silver (Marmot occurrence);
- 5.86 g/t gold and 716 g/t silver (Marmot occurrence);
- 6.26 g/t gold and 472 g/t silver (Marmot occurrence);
- 4.97 g/t gold and 872 g/t silver (Marmot occurrence).

- 340.83 g/t AuEq - 220 g/t gold and +10,000 g/t silver (Phoenix occurrence);
- 177.5 g/t AuEq - 160 g/t gold and 1,440 g/t silver (Phoenix occurrence);
- 87.99g/t AuEq - 23.1 g/t gold and 5,370 g/t silver (AGB occurrence);
- 23.18 g/t AuEq - 22.2 g/t gold and 80.9 g/t silver (AGB occurrence);
- 18.44 g/t AuEq -17.7 g/t gold and 61.6 g/t silver (AGB occurrence); and
- 19.73 g/t AuEq -16.2 g/t gold and 107 g/t silver (AGB occurrence).

- 3.61 g/t Au and 32 g/t Ag (Phoenix occurrence);
- 3.4 g/t Au and 131 g/t Ag(Phoenix occurrence);
- 3.3 g/t Au and 138 g/t Ag(Phoenix occurrence);
- 3.13 g/t Au and 96.5 g/t Ag(Phoenix occurrence); and
- 2.67 g/t Au and 127 g/t Ag(Phoenix occurrence).

<u>Maiden Inferred Resource Estimate – Lawyers Project</u>

On June 14, 2018, Benchmark announced the release of a maiden inferred mineral resource estimate for two spatially associated zones of epithermal gold-silver (Au-Ag) mineralization at the Lawyers Project in the Toodoggone region of northern British Columbia, Canada.

Giroux Consultants Ltd. (“Giroux”) of North Vancouver, B.C., has estimated an inferred mineral resource of 550,000 tonnes grading 4.51 g/t Au and 209.15 g/t Ag at a4.0 g/tgold equivalent (“AuEQ”) lower cut-off at the Cliff Creek North zone, which equates to a contained metal resource of 80,000 troy oz. Au and 3,700,000 oz. of Ag, along with an inferred mineral resource of 58,000 tonnes grading 4.30 g/t Au and 139.13 g/t Ag (at a 4.0 g/t AuEQ lower cut-off) at the Duke’s Ridge zone, which equates to an additional contained metal resource of 8,000 oz. of Au and 260,000 oz. of Ag (see Tables 1 and 2 below). On June 29, 2018, Benchmark filed a technical report on Sedar supporting the mineral resource estimate.

Table 1. Cliff Creek North Inferred Mineral Resource at a variety of loweXr cut-offs

AuEQ Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal	
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEQ (g/t)	Au (ozs)	Ag (ozs)
1.00	1,460,000	2.89	121.70	4.16	136,000	5,710,000
2.00	1,260,000	3.16	134.94	4.57	128,000	5,470,000
3.00	840,000	3.79	171.54	5.58	102,000	4,630,000
3.50	690,000	4.12	190.08	6.10	91,000	4,220,000
4.00	550,000	4.51	209.15	6.69	80,000	3,700,000
4.50	440,000	4.90	230.48	7.30	69,000	3,260,000
5.00	350,000	5.30	253.88	7.94	60,000	2,860,000
6.00	260,000	5.88	290.09	8.91	49,000	2,420,000

Table 2. Dukes Ridge Inferred Mineral Resource at a variety of lower cut-offs

AuEQ Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal	
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEQ (g/t)	Au (ozs)	Ag (ozs)
1.00	403,000	2.07	76.88	2.87	27,000	1,000,000
2.00	282,000	2.45	89.00	3.38	22,000	810,000
3.00	133,000	3.25	113.38	4.43	14,000	480,000
3.50	85,000	3.78	125.53	5.08	10,000	340,000
4.00	58,000	4.30	139.13	5.75	8,000	260,000
4.50	43,000	4.65	155.00	6.26	6,000	210,000
5.00	33,000	4.96	171.20	6.74	5,000	180,000
6.00	18,000	5.59	208.99	7.77	3,200	121,000

*Inferred mineral resources are not mineral reserves. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

**The following prices of metals and conversions are used to calculate AuEq; $US1,200/oz for Au and $US14.50/oz for Ag; AuEQ = [(Au g/t * 1200 * 0.95 / 31.1035 g/oz) + (Ag g/t * 14.50 * 0.82 /31.1035 g/oz)]/ (1200 * 0.95 / 31.1035).

***Contained ounces may not add due to rounding.

Drilling during 2018 should positively impact the existing Cliff Creek and Dukes Ridge mineral resource estimates. The 2018 mineralized intercepts and surface work have delineated a number of areas for growth with future drilling. Mineralization trends with preliminary geophysics (radiometrics). Drill results to date have provided long intercepts including 36.5 metres at 2.68g/t gold and 82.57g/t silver (DDH CC15-06) and, 26 metres at 2.42g/t gold and 100.26g/t silver (DDH CC15-06), announced on October 27, 2018. Additional 2018 results are pending that have the potential to extend the Cliff Creek Zone to the south and the Dukes Ridge Zone to the southeast towards the Phoenix target.

Phoenix Zone

The zone remains open down-dip and along strike and is not included within the overall resource estimate. The zone has mineralized exposure at surface and has potential to coalesce and connect with the adjacent Dukes Ridge Zone and Cliff Creek Zone mineral resource to the northwest. Seven shallow drill-holes were completed in 2018, each hole intercepted significant gold-silver mineralization. Drill-hole 18PXDD001, provided a high-grade intercept of 21.80 g/t gold and 340.00 g/t silver over 1.14 metres that was contained within a broader intercept of 6.15 g/t gold and 124.37 g/t silver over 4.36 metres.

Other Projects - Nunavut, Canada

In addition to its primary Lawyers Property Gold Project, the Company has other gold and diamond projects in Nunavut, Canada which it will maintain with the intention of spinning them into another listed company, as follows:

Muskox and Hood River Properties in Nunavut, Canada

Benchmark owned 100% interest in eight Prospecting Permits totaling 1,150 km2 located in Nunavut, Canada. During the year ended February 28, 2018, the Company allowed the Muskox and Hood River Prospecting Permits to expire, however, the Company staked ten mineral claims within the same geographic area. The newly staked claims, therefore, act as a continuance of exploration and evaluation activity on the Company's Muskox and Hood River property. The diamond projects have over $50 million in spending with valuable data collected during the 1990's and 2000's. The Projects are situated in a proven, producing diamond bearing region of Nunavut and the Northwest Territories of Canada. Current diamond producing mines in the region include the new Gahcho Kue Diamond Mine, Diavik Diamond Mine and the Ekati Diamond Mine.

The most advanced project holds the Muskox Kimberlite Pipe which was previously discovered and worked by De Beers Canada and Tahera Corp. The Muskox Kimberlite has two phases and is known to yield diamond grades in the magmatic phase of 0.53 carats per tonne (c/t) and diamond grades in the pyroclastic phase of 0.35 carats per tonne from mini-bulk samples weighing 865 and 63 dry tonnes, respectively (2006). The Muskox kimberlite has yielded encouraging diamond results from both caustic fusion analysis and Dense Media Separation ("DMS") processed bulk samples from a number of sampling campaigns. This includes 2.7 carat (ct) and 1.6ct diamonds recovered during exploration in the 1990's. Benchmark recovered 0.49ct, 0.40ct, 0.36ct and 0.25ct clear and colourless diamonds during 2016 and 2017 exploration programs.

Collectively the diamond projects host 6, drill ready, high-priority new discovery targets that remain untested. The targets lie near the Jericho Diamond Mine. The diamond targets are indicated by large geophysical anomalies, kimberlite indicator minerals and diamond indicator minerals. Diamond chemistry work is in progress to support the new target opportunity and to generate additional targets to the drill-ready stage.

New Diamond Discovery Drill Targets

Of the 6 newly developed high priority kimberlite 'bullseye' targets, 4 are magnetic highs and 2 are a magnetic low. The targets range from 125m to 225m in size. Other kimberlites in the area were both magnetic lows (including the Contwoyto 1, Muskox and Jericho, Jericho South and Rush kimberlites) and magnetic highs (including the Unicorn, Voyageur and Peregrine kimberlites).

Contwoyto Property in Nunavut, Canada

During the year ended February 28, 2018, the Company signed a property purchase agreement to acquire an undivided interest in the Contwoyto Property that contains the potential for diamond-bearing kimberlites along with historical gold occurrences from North Arrow Minerals Inc., in consideration for $100,000 total Cash Payments and the issuance of 333,333 (1,000,000 pre-consolidation) shares of the Company on the following schedule:

- On Closing:	$50,000 cash (paid); and 166,667 (500,000 pre-consolidation) common shares (issued)
- On or before December 15, 2018:	$50,000 cash; and 166,667 (500,000 pre-consolidation) common shares (issued)

In further consideration of the Contwoyto Property, the Company agreed to:

- grant North Arrow a 1% GOR/NSR (gross overriding royalty/net smelter return) and purchase half the royalty (0.5%) for $1-million at any time. Butterfly Interests included in the property carry a 5% royalty subject to terms of specific royalty agreements;
- issue 166,667 (500,000 pre-consolidation) common shares to North Arrow upon reporting an inferred resource greater than 250,000 gold ounces within an already established mineralized zone; and
- issue 166,667 (500,000 pre-consolidation) common shares to North Arrow upon reporting an inferred resource greater than 250,000 gold ounces outside of the established mineralized zone, but within the area of interest.

The 100% project acquisition contains the potential for diamond bearing kimberlites along with historical high-grade gold occurrences. The two mining leases and two mineral claims lie adjacent to the existing Contwoyto Diamond Project and south of the Lupin Gold Mine. The diamond targets require interpretation and ground geophysical surveying to isolate new priority kimberlite targets.

The Project holds 5 gold occurrences named Pan, A3, FIN, Shallow Bay and Butterfly/Dune Gold. Each of the gold occurrences contains significant results from historical exploration. Highlights from historical exploration include:

- 63.09 grams per tonne gold (“g/t Au”) over 4.86 meters (“m”) (Butterfly/Dune gold occurrence; Drill hole 87-13 drilled by Cominco Ltd. 1987);
- 20.11 g/t Au over 4.55 m (Butterfly/Dune gold occurrence; Drill hole 93-01 drilled by Echo Bay Mines 1993);
- 38.35 g/t Au over 2.47 m (A3 Gold occurrence; Drill hole A-93-03 drilled by Echo Bay Mines 1993);
- 11.58 g/t Au over 3.05 m (FIN Gold occurrence; Drill hole F-93-12 drilled by Echo Bay Mines 1993); and
- 35.19 g/t Au over 3.6 m (Shallow Bay Gold occurrence; Drill hole S-3-84 drilled by Bow Valley Industries Limited 1984).
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The Pan, A3, Fin and Butterfly/Dune gold occurrences are hosted in banded iron formation (“BIF”) and the Shallow Bay gold occurrence is hosted in a quartz stockwork. All the gold occurrences have not been the subject of modern day exploration and have horizontal loop electromagnetic conductors (“HLEM”) both adjacent and along strike which require follow-up exploration.

Historic exploration was focused on magnetic high signatures with associated HLEM responses. New exploration methods for iron formation-hosted gold that incudes Spectral Induced Polarization (“IP”) surveys has not been applied at the Project.

Diamond bearing potential at the new project is evidenced by a recent High Resolution Airborne Magnetic Survey by Fluxgeo (1993) that identified 5 high priority kimberlite targets which require follow-up prospecting, sampling and ground geophysical surveying. During 2003, regional till samples recovered kimberlite indicator minerals including pyrope garnets, eclogitic garnets, chrome diopside, olivine, chromite and Ilmenite which require follow-up.

During the year ended February 28, 2018, the work program consisted of up to 500 m of core drilling and included ground magnetic and HLEM (horizontal loop electromagnetic) geophysical surveys. Three drill holes totalling 198.42 ms (17CEI001-003) of BTW drill core were completed at the Butterfly gold occurrence during the quarter. All three drill holes intersected sulphidic, amphibolitic iron formation (AIF) within about 50 m of surface, which was intensely altered, silicified and sulphidized. More specifically, the drill holes intersected 8.2 m, 5.14 m and 4.8 m of amphibolitic iron formation, which was silicified and sulphidized.

Ground geophysical surveying consisting of horizontal-loop electromagnetics (HLEM) and high-resolution magnetics/very-low-frequency electromagnetics (mag/VLF) was completed prior to drilling. Both the HLEM and mag/VLF show compelling images, which delineate the sulphidic amphibolitic iron formation. Although the planned 2017 program was not fully completed due to inclement weather, the drill intercepts and geophysics completed to date provide significant support for the continuity of the Butterfly gold occurrence.

Selected drill results include:

- 14.43 g/t Au over 4 m in hole 17CEI002, including 18.23 g/t Au over 3 m, 24.65 g/t Au over 2 m and 38.8 g/t Au over 1 m;
- 6.83 g/t Au over 5 m in hole 17CEI003, including 8.79 g/t Au over 3.82 m, 11.5 g/t Au over 2.82 m and 20.6 g/t Au over 1 m;
- 2.19 g/t Au over 9 m in hole 17CEI001, including 5.12 g/t Au over 3 m.

FINANCIAL MD&A AND OTHER DISCLOSURE

Selected Annual Financial Information

Years ended	February 28, 2018 $	February 28, 2017 $	February 28, 2016 $
Total assets ($)	1,817,233	1,061,250	427,314
Mineral properties ($)	1,702,881	937,792	364,729
Current liabilities ($)	186,061	153,173	70,085
Net loss ($)	(543,184)	(641,394)	(239,212)
Weighted average shares	12,598,605	8,274,475	5,562,223
Basic and diluted net loss per common share ($)	(0.04)	(0.08)	(0.04)

Summary of Quarterly Results

Selected unaudited financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	Nov 2018 (Q3)	Aug 2018 (Q2)	May 2018 (Q1)	Feb 2018 (Q4)	Nov 2017 (Q3)	Aug 2017 (Q2)	May 2017 (Q1)	Feb 2017 (Q4)
Net loss	(566,784)	(686,275)	(297,426)	(73,391)	(273,880)	(84,358)	(112,555)	(313,138)
Basic and Diluted net loss per share	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.04)

Results of Operations - Three Months Ended November 30, 2018

During the three months ended November 30, 2018 the Company reported a net loss of $566,784 (2017 - $273,880). Included in the determination of operating loss was $102,003 (2017 - $10,760) spent on office and administration, $34,372 (2017 - $46,628) on professional fees, $15,631 (2017 - $4,221) on transfer agent and filing fees, $47,282 (2017 - $91,750) on management and consulting fees and $314,475 (2017 - $143,982) on investor relations expenses. Also included in the three months ended November 30, 2018, a non-cash expense of $5,795 (2017 – nil) was recorded for share-based compensation. Offsetting expenses, the Company received interest income of $7 (2017 – nil).

The Company had a significant increase in expenditures during the current period, due to increased promotion and investor relation activity, and acquisition and development of the Lawyers Property.

Results of Operations – Nine Months Ended November 30, 2018

During the nine months ended November 30, 2018 the Company reported a net loss of $1,550,492 (2017 - $470,793). Included in the determination of operating loss was $126,857 (2017 - $13,372) spent on office and administration, $87,187 (2017 - $68,109) on professional fees, $70,365 (2017 - $29,584) on transfer agent and filing fees, $280,455 (2017 - $214,250) on management and consulting fees and $676,183 (2017 - $180,820) on investor relations expenses. Also included in the nine months ended November 30, 2018, a non-cash expense of $309,445 was recorded for share-based compensation. Offsetting expenses, the Company received interest income of $7 (2017 – nil).

The Company had a significant increase in expenditures during the current period, due to increased promotion and investor relation activity*,* and acquisition and development of the Lawyers Property.

Financial Condition, Liquidity, and Capital Resources

Management closely monitors the liquidity and working capital position and expects to have adequate sources of funding to finance the Company's projects and operations.

Working capital at November 30, 2018 was $1,604,687 compared to a deficit $71,709 at February 28, 2018. As of the date of this MD&A, the Company has working capital is approximately $1.3 million.

The Company currently has no source of operating cash flows and its operations have primarily been financed through the issuance of share capital.

Financial Instruments and Risk Management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, commodity price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian dollars. Management has assessed that the Company's current exposure to currency risk is low, but acknowledges this may change in the future.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

Commodity price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash.

The Company has assessed its exposure to credit risk on its cash and has determined that such risk is minimal. The majority of the Company's cash are held with financial institutions in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at November30, 2018, all of the Company's accounts payable and accrued liabilities of $241,067 are due within one year.

Determination of fair value

The statement of financial position carrying amounts for cash and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Financial assets and liabilities measured at fair value are grouped into three Levels or a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: unobservable inputs for the asset or liability.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

As at November 30, 2018:

Asset:	Level 1	Level 2	Level 3	Total
Cash	$ 1,059,498	-	-	$ 1,059,498

As at February 28, 2018:

Asset:	Level 1	Level 2	Level 3	Total
Cash	$ 50,178	-	-	$ 50,178

Risk Factors

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered in the mining industry, such as market or commodity price changes, economic downturn, exploration uncertainty, operating hazards, increasing environmental regulation, competition with companies having greater resources, and lack of operating cash flow.

The Company's prospectus dated August 10, 2012, available on SEDAR, includes extensive disclosure on material risks to the company's operations. Information concerning risks related to financial instruments is included in the Financial Statements.

Related Party Transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the nine months ended	**November 30 2018**	**November 30 2017**
Management fees paid to companies controlled by directors, officers	**$ 249,500**	$ 108,000
Management fees paid to companies controlled by directors, officers – capitalized to exploration and evaluation assets	**$ 54,500**	$ -
Geological consultation fees paid to companies controlled by an officer and director	**308,684**	90,000
Share based payments	**185,795**	-
Professional fees paid to companies controlled by a former officer	-	23,150
	$ 489,795	$ 221,150

Key management compensation

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel is summarized below:

For the nine months ended	**November 30 2018**	**November 30 2017**
Short term benefits	**$ 304,000**	$ 108,000
Share based payments	**185,795**	-
	$ 489,795	$ 108,000

At November 30, 2018, accounts payable and accrued liabilities include $7,717 (2017 - $89,831) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

Outstanding Share Data

Benchmark is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on January 28, 2019, the following common shares and warrants were outstanding:

Common shares issued	**42,198,020**		
	250,000	@	$0.18 to August 21, 2019
	633,332	@	$0.33 to January 15, 2021
	16,666	@	$0.44 to December 19, 2021
	765,000	@	$0.30 to March 6, 2023
	1,480,000	@	$0.16 to July 20, 2023
Options outstanding	950,000	@	$0.20 to December 10, 2023
	68,700	@	$0.54 to June 28, 2019
	17,166,096	@	$0.225 to June 14, 2020*
	552,595	@	$0.36 to June 14, 2020*
Warrants outstanding	226,200	@	$0.25 to October 10, 2020
Fully diluted	**64,306,609**		

* In the event that the common shares of the Company trade at a closing price greater than $0.42 per share for a period of 10 consecutive days, then the Company may deliver a notice to the Warrant holders that they must exercise their Warrants within the next 30 days, or the Warrants will expire.

Off-Balance Sheet Arrangements

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

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of Mr. Mike Dufresne, M.Sc., P.Geol., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee of the Company approved the disclosures contained in this MD&A.

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com.