SOFTROCK MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2018

SOFTROCK MINERALS LTD.
Management's Discussion and Analysis
As at March 31, 2018

Dated May 22, 2018

The following discussion of the financial condition, changes in financial condition and results of operations of Softrock Minerals Ltd. ("Softrock" or the "Company") for the quarter ended March 31, 2018 should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") consistently applied (unless noted otherwise) and filed with SEDAR, and on our website www.softrockminerals.com.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains "forward-looking information" relating to Softrock within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein are forward-looking information. Generally forward-looking information may be identified by the use of forward-looking terminology such as "plans" "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would or might occur or be achieved. This forward-looking information reflects Softrock's current beliefs and it is based on information currently available to the Company and on assumptions the Company believes are reasonable.

Forward-looking information includes unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or activities of the Company to be materially different from those expected or implied by such forward-looking information. Such risks and other factors may include but are not limited to: the development of Softrock; general business, economic, competitive, commodity prices, political and social uncertainties, lack of insurance; delay or failure to receive regulatory approvals; changes in legislation, including environmental legislation, affecting operations and exploration; timing and availability of external financing on acceptable terms; availability of qualified or skilled labour or loss of key individuals. Although Management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

OVERVIEW

Softrock is a public company incorporated under the Alberta Business Corporations Act with its shares traded on the TSX Venture Exchange. (symbol SFT).

On June 15, 2017 the Company issued, on a private placement basis to Directors and insiders, 70 convertible, unsecured, subordinated debentures at $1,000 each for a total of $70,000. The debentures are convertible into common shares and pay interest at 5% per annum payable quarterly in arrears. Subsequent to year-end, the debentures were extended for an additional 12 months

The debentures are convertible into common shares at a conversion price of five cents per share maturing 12 months from closing. The debentures pay interest at 5% per annum payable quarterly in arrears. On maturity, the Company may, at its option, elect to satisfy its obligation to repay all or any portion of the principal amount outstanding by issuing that number of common shares determined by dividing the principal amount being repaid by 95% of the market price on the date of maturity.

On April 20, 2018, the Company announced that it will be offering rights to holders of its common shares in Canada at the close of business on the record date of May 7, 2018 on the basis of one right for each common share held. Each right will entitle the holder to subscribe for one unit at a subscription price of $0.02 per unit. Each unit consists of one common share and one common share purchase warrant with each warrant exercisable into one common share at a price of $0.05 per share for a period of 24 months from the issuance date of the units. Shareholders who fully exercise their rights will be entitled to subscribe for additional common shares, if available, as a result of unexercised rights prior to the expiry date of June 7, 2018, subject to certain limitations set out in the Company's rights offering circular. If all rights issued under the offering are validly exercised, there will be 47,518,292 common shares and 23,759,146 warrants outstanding and the offering will have raised gross proceeds of approximately $475,000.

The Company carries on the business of oil, gas and mineral exploration and development in Western Canada. Softrock also monitors activity and geological highlights and continues to pursue the acquisition of oil, gas, and mineral exploration and development concessions in Canada, Africa, Asia and South America.

In September the company strongly widened and strengthened its management to better able finance further acquisitions and to satisfy any new investment groups that want a solidly based and knowledgeable management team.

The two new Vice Presidents appointed are VP of Engineering, Granger Low M.Sc with more than 20 years oil reserve evaluation and administration and Roger Penner B.Sc, VP of Geological who has over 20 years administering. discovering and outlining hydrocarbons in Western Canada

The three wells in the Grand Forks area of Southern Alberta in which the Company has a 3% gross overriding royalty (GORR) produced net revenue of $2,887 during the quarter.

The one well in the Charlie Lake oilfield of Northern Alberta in which the company has a 2 ½ % gross overriding royalty (GORR) produced net revenue of $3,558 during the quarter. The operator of this one section crown lease sold its working interest leading to the hope that further wells will be drilled as the whole section lies within the Charlie Lake Field.

In 2014 Softrock acquired a 95% working interest, subject to a 3% GORR, in 160 ac with a suspended Cardium oil and gas well in the Ferrier area of western Alberta for taking over 100% of the damage deposit and updating the insurance to the Alberta government. The Company, shortly afterwards brought in a partner who paid two-thirds of the cost for a half interest in Softrock's position.

Mechanical studies have been done on the well and environmental studies have been done on the spacing unit.. The company still has to check and test the pipeline and marketing hookup that tie into a local treatment plant.

During the last quarter of 2017 Softrock applied for exploration purposes, for a 100% interest in five Alberta Government Industrial Mineral Permits covering Lithium and Potash totalling approximately 40,000 hectares (98,000 Acres). The permits lie in the same general area that Softrock has been exploring and mapping the last few years. The Company's studies have indicated that porous reservoirs near the basement seem to have the best chance of enhanced lithium content. Many of these already have oil and gas producing wells but it remains to be seen as to who holds the lithium in brine assets and how much the oil and gas producers may want for their rights.

RESULTS OF OPERATIONS

SPIRIT RIVER (NORTHWEST ALBERTA)

The Company's Crown P&NG Lease extends from the surface to the base of the Triassic (Charlie Lake) formation and covers all of Section 11, Township 78, Range 07, W6M, and can be held indefinitely with production. The Lease now lies in the Charlie Lake Triassic oilfield. Softrock laid off 50% of its interest prior to farm out for two-thirds of its costs then farmed out its interest for a $200,000 payment and the commitment to drill a horizontal Charlie Lake well leaving Softrock with a two and one-half percent GORR with no deductions for treatment. The well has been drilled, cased and frac'd in 20 places in the Charlie Lake formation and is now producing. There is room to drill three more similar wells on the lease.

FERRIER

On the suspended oil and gas well acquired in 2014, in the Ferrier Area of western Alberta Softrock retained a consultant to assess the wellhead equipment and the cost of tubing and tanks needed to restart operations. A neighbouring operator with a Gas plant and water disposal facilities is being contacted about processing our oil and gas.

GRAND FORKS

The Company has a 3% gross overriding royalty on 3 wells in the Grand Forks area of Alberta. The 01-09-012-13 W4M and 02-09-012-13-W4M oil wells were producing in 2018. The well in 07-09-012-13 W4M is shut in.

MINERALS

In 2017, the Company acquired a total of 6 new industrial mineral permits in Alberta covering 48,344 hectares (119,409.68 acres). The permits were acquired primarily for the exploration and development of potash and lithium in the same areas as previous permits.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table sets forth, for each quarter ended on the date indicated, information relating to the Company's revenue, net loss and loss per common share (basic and diluted) as determined under IFRS.

	Revenue	Net (loss)	per Share
March 31, 2016	4,796	(17,441)	0.00
June 30, 2016	13,335	(9,610)	0.00
September 30, 2016	13,965	(4,256)	0.00
December 31, 2016	3,768	(32,088)	0.00
March 31, 2017	5,474	(22,754)	0.00
June 30, 2017	6,825	(8,289)	0.00
September 30, 2017	5,330	(15,052)	0.00
December 31, 2017	8,850	(53,431)	0.00
March 31, 2018	6,426	(7,032)	0.00

For further financial information, please refer to the Company's financial statements that have been filed on SEDAR and our website www.softrockminerals.com.

LIQUIDITY

At March 31, 2018 the Company has a working capital deficit of $31,347 (2017 - $33,250). The Company's ability to continue as a going concern and to recover the recorded costs for property and equipment is dependent upon our ability to raise sufficient capital either through royalty and oil income, debt or equity issues, through the sale of marketable securities, to achieve profitable operations or to find a joint venture partner. The outcome of these matters cannot be predicted at this time.

The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's development and exploration programs and the acquisition of additional projects.

CAPITAL RESOURCES

The Company estimates that it requires approximately $10,000 per quarter for general and administration expenses.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RISKS AND UNCERTAINTIES

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its petroleum and mineral properties. There is no assurance that capital will be available when needed, if at all. It is expected that such additional capital would be raised through the issuance of additional equity that will result in dilution to the Company's shareholders.

Oil, gas and mining exploration involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that commercial quantities of oil, natural gas or minerals will be discovered by the Company. Hazards such as fire, explosions, blowouts, cratering and spills could result in considerable damage to property, people and/or the environment. Although the Company will maintain liability insurance which it considers adequate, the nature of the risks is such that incurred costs could have a materially adverse effect upon the Company's financial condition.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities, as the case may be. There can be no assurance that the Company will be able to obtain these to carry out exploration, and development operations on its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any products discovered. The prices of oil, natural gas and minerals have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The oil, gas and mineral industries are intensely competitive. The Company competes with many companies possessing greater financial and technical resources than itself for the acquisition, development and exploration of oil and gas properties and mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain oil and gas industry operations, such as seepage from tailing disposal areas, or sulphur and non-potable water emissions which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a long track record of production or operating history upon which investors may rely. Consequently, investors will have to rely on the expertise of the

Company's management. The Company’s history of earnings and return on investment is erratic, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

ON GOING TRANSACTIONS

Softrock intends approaching possible partners for ongoing development in the Ferrier area.

ENVIRONMENTAL REGULATIONS

The Company’s activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing in Canada and generally are becoming more restrictive. The Company believes its operations comply in all material respects with all applicable laws and regulations.

CHANGES IN ACCOUNTING POLICIES

There were no changes in the Company’s accounting policies during the year.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to normal financial risks inherent within the oil and gas industry, including credit risk, interest rate risk and liquidity risk. The nature of the financial risks and the Company’s strategy for managing these risks has not changed significantly from the prior year. The Company does not utilize derivative instruments to manage risks.

i) Credit risk

Credit risk is the risk a third party fails to meet its contractual obligations that could result in the Company incurring a loss. The Company’s accounts receivable are primarily with operators and the Canadian federal government. Receivables from operators arise from the Company’s ownership of a gross overriding royalty on certain oil and gas interests. Receivables from the Canadian federal government arise from input tax credits for Goods and Services taxes. As at March 31, 2018 there were no allowances for doubtful accounts as all amounts receivable were deemed recoverable.

ii) Interest rate risk

The Company is not exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company’s operations as the Company does not maintain any cash equivalents or debt subject to interest.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its liabilities. The Company issued convertible debentures to directors and insiders and has no other liabilities other than routine current accounts payable, incurred in the normal course of business .

iv) Fair value of financial instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debentures payable. The fair values of accounts receivable, accounts payable and accrued liabilities and debentures payable approximate their carrying amounts due to their short terms to maturity.

Level 1 **–** Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an on-going basis.

Level 2 **–** Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 **–** Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At the end of the quarter, cash and cash equivalents have been classified as Level 1.

RELATED PARTY TRANSACTIONS

The Company has entered into transactions with related parties in the normal course of business, which were valued at the exchange amount established and agreed to by the related parties. During the year, the related party transactions were as follows:

The Company paid to its directors and officers, either directly, or indirectly, the following amounts:

	2018	2017
For accounting services	$ 1,200	$ 0
Interest on debentures	875	

COMMON STOCK AND STOCK OPTIONS

As of the date of this filing, the Company has 23,759,146 common shares issued and outstanding, 1,200,000 options issued and exercisable.

Please note website www.softrockminerals.com for further details on the history of the corporate share transactions.

Authorized

Unlimited number of:
Common shares without nominal or par value
First and second preferred shares issuable in series

Common shares

Balance at beginning of the quarter	23,759,146	$2,766,709
Balance at end of the quarter	23,759,146	$2,766,709

Stock options

Under the Company’s stock option plan, the Company may grant options to employees, officers and directors up to 10% of its issued and outstanding common stock. In addition, the aggregate number of shares so reserved for issuance to any one person shall not exceed 5% of the issued and outstanding shares. Under the plan, options are exercisable upon issuance and an option’s maximum term is five years.

Stock options outstanding and exercisable at March 31, 2018 are 1,200,000 with a weighted average contractual life of 1.18 years.

Common share purchase warrants and broker warrants

The Company had 2,000,000 warrants and 160,000 broker warrants outstanding. which expired on March 6, 2017.

RISK MANANGEMENT AND CAPITAL MANAGEMENT

The Company is a junior oil and gas company and considers items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

The Company currently receives royalty income from gross overriding royalties held. Revenues are not sufficient to meet ongoing obligations and make future exploration expenditures in respect of its exploration and evaluation assets (“E&E”) and its property, plant and equipment. In order to fund future projects and pay for administrative costs, the Company may be required to raise additional funds as needed in the equity markets and/or rely on advances from directors.

At the end of the first quarter the company had a working capital deficit of $31,347 (2017 - $33,250) and shareholders’ deficiency of $63,654 (2017 – shareholders’ equity of $21,399)

The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to develop, sell or option its E&E assets and its property, plant and equipment, and its ability to borrow or raise additional financing from equity markets. The outcome of these events is not determinable at this time.

The Company is not subject to any externally imposed capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES

The Company evaluated the effectiveness and design of its disclosure controls and procedures at the end of the quarter, and based on these evaluations, Management and the Audit Committee members have determined these controls to be effective. The Company’s financial reporting procedures and practices have enabled the certification of the Company’s annual filings in compliance with Multilateral Instrument 52-109 “Certification of Disclosure in Issuers’ Annual and Interim Filings”.

Management and directors are aware that given the few number of consultants involved in the design of internal controls over financial reporting that in-house expertise to deal with complex taxation, accounting and reporting issues may not always be sufficient. The Company strives to obtain outside assistance and advice on new accounting pronouncements and complex reporting issues, which is common with Companies of a similar size.

There have been no changes to the Company’s internal control over financial reporting during the most recent period that would have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

COMMITMENTS AND CONTINGENCIES

Environmental regulations

The Company's activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing in Canada and generally are becoming more restrictive. The Company believes its operations comply in all material respects with all applicable laws and regulations.

SUBSEQUENT EVENT

The Company has obtained approval from the TSE-V for a rights offering to shareholders of record May 7, 2018 which was done to raise capital for enlarging the Company's lithium and cobalt inventory. The rights system for raising capital was approved by the Company's Directors as it can raise money without diluting the equity of present shareholders, has no cost for brokers, and is a method for present shareholders to participate in further Company expansion.

Depending on the amount subscribed the Company intends to acquire some spodumene (mineralized lithium ore that can be mined) claims to supplement its present holdings of 38,344 hectares (119,409.68 acres) of lithium brine permits. The Company has also been conducting geological studies on areas that have mineral ores with a high content of cobalt.

The Company will then have a desirable battery manufacturing suite of mineral ores with which to acquire a future partner for development.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company, including its audited annual financial statements, its unaudited quarterly financial statements and related management's discussion and analysis for each period is available on SEDAR at www.sedar.com.