KING GLOBAL VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

Introduction

This interim Management Discussion and Analysis ("MD&A") has been prepared based on information available to King Global Ventures Inc. ("King" or the "Company") is. for the year ended December 31, 2020 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's audited annual financial statements for the years ended December 31, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited annual financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of King's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at December 31, 2020, is sufficient to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending December 31, 2021 (see subsequent financing described in "Outlook and Overall Performance" below).	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2021, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; ongoing uncertainties relating to the COVID-19 virus, changes in economic conditions.
King's properties may contain economic deposits.	Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties.	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; ongoing uncertainties relating to the COVID-19 virus, changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for King's exploration and operating activities; the price of commodities will be favourable to King.	Commodity price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; ongoing uncertainties relating to the COVID-19 virus, changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause King's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

King Global Ventures Inc. (the "Company"), is an exploration/development-stage, publicly-traded company, and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, Rosita Mining Corporation changed to King Global Ventures Inc. The Company is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value. The Company's properties are located in the provinces of Quebec and Newfoundland, Canada. The Company are subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. The Company's head office is at Suite 200, 82 Richmond Street East, Toronto, ON M5C 1P1.

Outlook and Overall Performance

Financial condition

The Company had total assets of $1,157,752 as at December 31, 2020 compared to $2,546,935 as at December 31, 2019. The decrease in total assets was due to the Company recording an impairment on the investment in joint venture of $2,282,752 as the Company focused its attention on its Canadian mineral property assets and subsequently sold its interest in Alder Resources Ltd., a wholly-owned subsidiary which held the 17.5% interest in the joint venture assets, in June 2021.

The Company's current liabilities increased from $572,405 at December 31, 2019 to $789,086 at December 31, 2020. The increase in total liabilities was due to increases in accounts payable and accrued liabilities of $118,847, advances from related parties of $97,834 for unpaid management fees incurred by management.

As at December 31, 2020, the Company had a working capital deficit of $282,378 compared to a working capital deficit of $461,405 at December 31, 2019. The increase in working capital was due an increase in bank from funds received from the private placement and flow-through shares issued during fiscal 2020.

Operations

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

In **February 2020,** the Company had appointed Mr. Volodymyr (Vlad) Bondarenko, a businessman based in North Vancouver, BC, as a director to fill a vacancy arising from the resignation of Mr. Glen Macdonald as a director.

In **May 2020**, the Company announced that it had closed its private placement and had issued 40,000,000 units at $0.015 per unit for gross proceeds of $600,000. Each unit comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share for a period of two years from closing, subject to the Company's option to accelerate expiry in the event that the shares close at, or above, $0.07 per share for 10 consecutive trading days.

In **June 2020,** the Company appointed of Jeff Ivan Okotoks to the office of President of the Company. Jeff Ivan is an accomplished professional in the Agri-minerals business over the last 20 years working on numerous transactions at the executive level. Mr. Ivan brings a unique talent to the Company having conducted business in various international markets including many developing regions such as Africa and SE Asia.

In **August 2020**, Victor Hugo was appointed as CFO of the Company.

In **December 2020**, the Company acquired three gold exploration properties with high-grade indications, in the province of Newfoundland and Labrador, the Gold Boulder Property, the Golden Nugget Property and the Miss Pickle Property.

In **December 2020**, the Company completed a private placement and issued 6,323,499 flow-through units (a "FT Unit") of the Company at a price of $0.06 per FT Unit for gross proceeds of $379,410. Each FT unit is comprised of one flow-through common share and one share purchase warrant, which is exercisable into one common share of the Company at $0.08 per share for a period of two years from the date of issuance.

Exploration and Projects

Rosita D Concession

On August 29, 2011, the Company entered into an option agreement with Calibre Mining Corp. to earn a 65% interest in the Rosita project. To exercise the option, the Company must perform the following:

(i) Issue 200,000 common shares as follows:

- 40,000 common shares within 5 business days of the TSX approval of the option agreement (issued);

- 40,000 common shares on or before October 3, 2012 (issued);
- 40,000 common shares on or before October 3, 2013 (issued);
- 40,000 common shares on or before October 3, 2014 (issued);
- and 40,000 common shares on or before October 3, 2015 (issued).

(ii) Incur $4,000,000 of exploration expenditures on the property as follows:

- $500,000 on or before October 3, 2012 (incurred);
- An additional $750,000 on or before October 3, 2013 (incurred);
- An additional $1,250,000 on or before October 3, 2014 (incurred); and
- An additional $1,500,000 on or before October 3, 2015 (incurred).

On June 30, 2014, the Company entered into a royalty agreement with Forbes & Manhattan, Inc. ("Forbes") for the settlement of accounts payable totaling $508,500. The royalty is a 0.5% net smelter royalty ("NSR") multiplied by the Company's participating interest in the Rosita Project at the time. The royalty becomes effective upon the Company earning the 65% interest in the Rosita Project (completed in November 2015). The Company may reacquire the NSR by paying $1,508,500 to Forbes.

In November 2015, the Company fulfilled the requirements under the option agreement and it had earned its 65% interest in the Rosita project. Pursuant to the option agreement, upon earn-in, an automatic joint-venture was created between Rosita and Calibre and in November 2016, the Company and Calibre memorialized an agreement (the "JV Agreement") with an effective date of November 23, 2015. For accounting purposes, the Company has determined that the JV Agreement does not meet the criteria set forth in IFRS 11 *Joint Arrangements*.

On October 11, 2018, the Company, through its subsidiary ALR, was a party to a joint venture agreement between the Company and two other non-related companies which resulted in the incorporation of a joint venture company, Santa Rita Mining Company ("Santa Rita"), a Nicaraguan company. As part of the joint venture agreement, the Company would transfer its interest in the Rosita Project into Santa Rita in exchange for a 17.5% interest in Santa Rita. On March 11, 2019, the Company transferred its interest in the Rosita Project into Santa Rita.

The Company, via its subsidiary Alder Resources Ltd., an Ontario corporation ALR Resources, formed a Nicaraguan Joint Venture company, Santa Rita Mining (SRM). The Company holds a 17.5% interest in SRM. A private Nicaraguan Company, Century Resources is investing a total of US$8.5 million to earn 75% of SRM. On July 12, 2019, Century Resources, met the first milestone of contributing US$1,500,000 in order not to lose the total of its shares in SRM.

Subsequent to the year ended December 31, 2020, the Company decided to focus its limited capital and resources to its Canadian exploration and evaluation assets and entered into purchase and sale agreement with an arms-length party to sell 100% of its wholly-owned subsidiary, Alder Resources Ltd. ("Alder"), which includes the Company's investment in Santa Rita. Based on the subsequent sale of Santa Rita, the Company recorded an impairment loss of $2,282,752 as at December 31, 2020 to reflect the net realizable value of Santa Rita based on the proceeds of sale of Alder.

Summarized statement of operations and comprehensive loss – Santa Rita Mining Corporation

Twelve months ended December 31, 2019	**Unaudited) ($)**
Expenses	
Depreciation	10,821
Office and miscellaneous	245,759
Rent	71,927
Travel	238,758
Total expenses	**(567,265)**
Loss before other income	**(567,265)**
Net loss and comprehensive for the year	**(567,265)**
The Company's share of loss for the year	**(99,271)**

Twelve months ended December 31, 2020	**Unaudited) ($)**
Expenses	
Depreciation	17,712
Office and miscellaneous	197,067
Rent	79,399
Travel	23,651
Total expenses	**(317,829)**
Loss before other income	**(317,829)**
Net loss and comprehensive for the year	**(317,829)**
The Company's share of loss for the year	**(56,620)**

Changes in the investment in joint venture for the twelve months ended December 31, 2019:

Balance, December 31, 2018	–
Transfer of Rosita Project costs to Santa Rita	2,661,198
Unrealized gain on transfer of property to joint venture	(73,123)
Foreign exchange translation adjustment	(171,060)
Proportionate net loss for the year	(99,271)
Balance, December 31, 2019	(2,317,744

Changes in the investment in joint venture for the twelve months ended December 31, 2020:

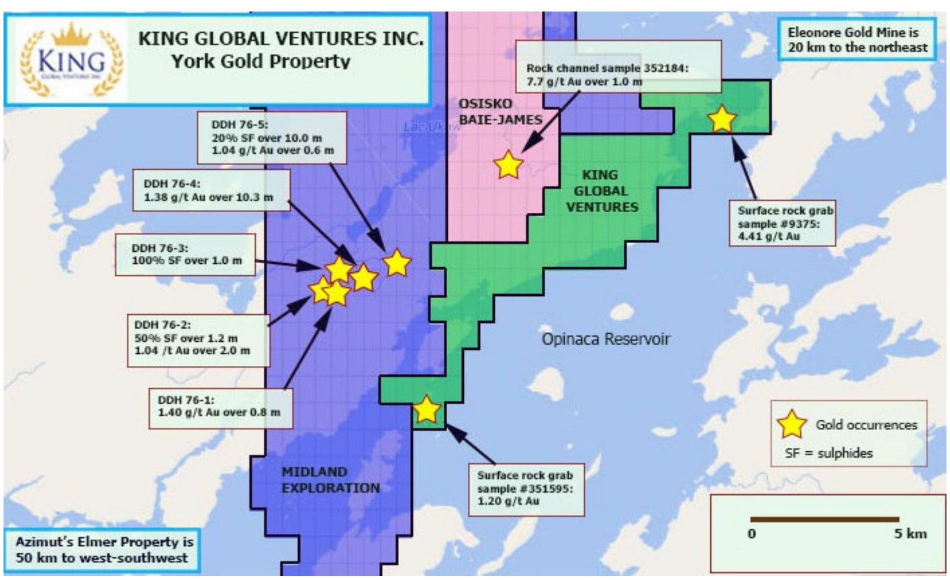
Balance, December 31, 2019	$2,317,744
Foreign exchange adjustment	20,628
Share of joint venture loss for the year ended December 31, 2020	(55,620)
Impairment provision of joint venture investment	(2,282,752)
Balance, December 31, 2020	**$Nil**

Marilyn Three Properties

On August 11, 2018, the Company acquired a 100% interest in mining claims and patents located near Grand Falls, Newfoundland comprised of 104 claim blocks of approximately 6,448 acres. In exchange for the interest in the claims, the Company will pay $35,000 (paid) and issued 2,500,000 common shares (issued). The seller retains a 2% net smelter royalty (NSR), and the Company has the option to acquire 1% of the NSR for $1,000,000. As at December 31, 2020, the Company had no plans for further exploration of the property and recorded an impairment loss of $110,000. On February 24, 2021, the option agreement lapsed.

York Gold Property

On February 14, 2020 the Company acquired a 100% interest in the York Gold Project, located in northeastern Quebec, and is comprised of 77 claims and exceeds 40 square kilometres in size for the following consideration: cash payment of $12,000 (accrued) and 1,250,000 units (issued) for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at $0.07 per share for the first nine months and $0.10 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 1% can be acquired for $1,000,000.



Newfoundland properties

During the 2020, the Company acquired three gold exploration properties with high-grade indications, in the province of Newfoundland and Labrador, the Boulder Gold Property, the Golden Nugget Property and the Miss Pickle Property.

The Boulder Gold Prospect consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's (NFG-TSX) recent high-grade gold intercept of 92.84 g/t over 19 meters at the Queensway project. The entire prospect is bound on all sides by New Found Gold Corp.

Located only nine kilometers away from this historical intercept, the property is also host to high grade gold values, up to 160 g/t gold from as yet unsourced gold boulders. Additionally, it has widespread untrenched gold and arsenic soil anomalies with gold values in soils up to 1781 ppb.

The Golden Nugget Property is a gold exploration property that lies just to the north of the Davidsville group. Golden Nugget derives its name from gold nuggets discovered by the vendors in beach sand sediments while prospecting the property.

The property consists of a 10-kilometer-long contiguous land package (1850 ha.) also of siliciclastic sediments within beds of conglomerates and mafic materials. High grade gold occurs in all rock groups with channel samples having returned values of 50.2 g/t gold over 1.10 m, 87g/t over 0.8 m and 29.2 g/t over 2.5 m. These high-grade channels are contained within extensive areas of lower to medium grade gold values along the entire length of this 10-kilometer structural corridor and the potential of this property is quickly realized.

The Miss Pickle Property (950 ha), is also north of the Davidsville Group and lies in another parallel structure to the Golden Nugget Property known as the Coaker Trend. Geologically it is somewhat unique in that gold mineralization is somewhat restricted, but not exclusively, to Quartz Feldspar Porphyry intrusives. Grab samples to the west of the property in very similar, if not identical intrusive bodies, have returned values of up to 360 g/t gold. On the property itself grab samples in these intrusive range from 0.2 to 18 g/t gold.

Acquisition terms were as follows:

- **Boulder Gold**: Cash of $15,000 (paid) and 2,000,000 units of the Company (issued) and $25,000 initial year exploration commitment. Each Unit is comprised of one common share and one 12 month warrant exercisable at $0.10 per share. The vendors retain a 2% NSR of which 1% can be acquired for $500,000. Upon earning a 100% interest in the property, the Company is committed to annual advance royalty payments of $15,000 commencing on the third anniversary of the agreement.

- **Golden Nugget:** for $250,000, the issuance of 11,000,000 common shares, and incur minimum exploration expenditures of $300,000.

  The cash payments are due as follows:

  - $35,000 upon acceptance of the agreement (paid);
  - $45,000 on the first anniversary of the agreement;
  - $50,000 on the second anniversary of the agreement; and
  - $120,000 on the third anniversary of the agreement.

The common shares are due as follows:

- 2,000,000 units upon acceptance of the agreement, where each unit is comprised of one common share and one share purchase warrant exercisable at $0.10 per share for a period of one year (issued);
- 3,000,000 common shares on the first anniversary of the agreement;
- 3,000,000 common shares on the second anniversary of the agreement; and
- 3,000,000 common shares on the third anniversary of the agreement.

The minimum exploration expenditures to be incurred as follows:

- $100,000 of cumulative expenditures by the first anniversary of the agreement;
- $150,000 of cumulative expenditures by the second anniversary of the agreement;
- $200,000 of cumulative expenditures by the third anniversary of the agreement;
- $250,000 of cumulative expenditures by the fourth anniversary of the agreement; and
- $300,000 of cumulative expenditures by the fifth anniversary of the agreement.

The vendors retain a 2% NSR, of which 1% can be acquired for $1,000,000. Upon earning the 100% interest in the property, the Company is committed to annual advance royalties off $25,000 commencing on the fifth anniversary of the agreement, and the payments will be held against any future NSR payments. Upon achieving an indicated resource of 500,000 ounces of gold, the Company will make an additional payment of $1,000,000 to the vendors

- **Miss Pickle**: for $255,000, issuance of 11,000,000 common shares, and incur minimum exploration expenditures of $300,000.

The cash payments are due as follows:

- $50,000 upon acceptance of the agreement ($35,000 paid as at December 31, 2020);
- $35,000 on the first anniversary of the agreement;
- $50,000 on the second anniversary of the agreement; and
- $120,000 on the third anniversary of the agreement.

The common shares are due as follows:

- 3,000,000 units upon acceptance of the agreement, where each unit is comprised of one common share and one share purchase warrant exercisable at $0.10 per share for a period of one year (issued);
- 2,000,000 common shares on the first anniversary of the agreement;
- 3,000,000 common shares on the second anniversary of the agreement; and
- 3,000,000 common shares on the third anniversary of the agreement.

The minimum exploration expenditures to be incurred as follows:

- $100,000 of cumulative expenditures by the first anniversary of the agreement;
- $150,000 of cumulative expenditures by the second anniversary of the agreement;
- $200,000 of cumulative expenditures by the third anniversary of the agreement;
- $250,000 of cumulative expenditures by the fourth anniversary of the agreement; and
- $300,000 of cumulative expenditures by the fifth anniversary of the agreement.

The vendors retain a 2% NSR, of which 1% can be acquired for $1,000,000. Upon earning the 100% interest in the property, the Company is committed to annual advance royalties off $25,000 commencing on the fifth anniversary of the agreement, and the payments will be held against any future NSR payments. Upon achieving an indicated resource of 500,000 ounces of gold, the Company will make an additional payment of $1,000,000 to the vendors.

Qualified Person

John Cook, CEO, is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Trends

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global commodity prices;
- Demand for commodities and the ability to explore for such commodities;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- The ability to complete a transaction;
- Purchasing power of the Canadian dollar and United States Dollar; and
- Ability to obtain funding.

The Canadian federal government, the provincial governments of Ontario and Newfoundland, and the government of Nicaragua have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. The Company continues to be in operations as of the current date.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

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.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future. See "Subsequent Events" below.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of December 31, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the consolidated financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	Years Ended December 31,		
	2020 ($)	**2019 ($)**	**2018 ($)**
Total revenue	Nil	Nil	Nil
Net loss for the year	(2,489,145)	(8,452)	(273,470)
Basic and diluted loss per share	(0.03)	(0.00)	(0.00)
Total assets	1,157,752	2,546,935	2,377,888

Selected Quarterly Financial Information

As King has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income) Total ($)	Loss (Income) Per Share ($)	Total Assets ($)
2020-December 31	Nil	2,075,250	0.03	1,157,752
2020-September 30	Nil	172,619	0.00	3,111,032
2020-June 30	Nil	128,499	0.00	3,273,828
2020-March 31	Nil	112,777	0.00	2,802,987
2019-December 31	Nil	(206,442)	(0.00)	2,546,935
2019-September 30	Nil	122,966	0.00	2,350,228
2019-June 30	Nil	112,090	0.00	2,261,949
2019-March 31	Nil	23,662	0.00	2,339,247

Discussion of Operations

Three months ended December 31, 2020 compared with three months December 31, 2019

The Company's net loss totaled $2,075,250 for the three months ended December 31, 2020, with basic and diluted loss per share of $0.02. This compares with a net income of $206,442 with basic and diluted income per share of $0.00 for the three months ended December 31, 2019. The increase in net loss was principally because of an impairment recorded on the investment in joint venture of $2,282,752 and an impairment of mineral exploration property of $110,000 as the Company decided to focus its limited capital and resources to its newly acquired Canadian exploration and evaluation assets.

Twelve months ended December 31, 2020 compared with twelve months December 31, 2019

King's net loss totaled $2,489,145 for the twelve months ended December 31, 2020, with basic and diluted loss per share of $0.03. This compares with a net loss of $8,452 with basic and diluted loss per share of $0.00 for the twelve months ended December 31, 2019. The increase in net loss was principally because of an impairment recorded on the investment in joint venture of $2,282,752 and an impairment of mineral exploration property of $110,000 as the Company decided to focus its limited capital and resources to its newly acquired Canadian exploration and evaluation assets.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at December 31, 2020, the Company had a cash balance of $449,916 (December 31, 2019 - $84,780) and a working capital deficit of $282,378 (December 31, 2019 – working capital deficit of $461,405). Its property is in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options and warrants, the sale of equity and/or debt of the Company or the sale by the Company of an interest in its Rosita property, in whole or in part.

Recent Accounting Pronouncements

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's consolidated financial statements.

Accounting Standards Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Critical Accounting Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of amounts receivable, the carrying value and impairment of the investment in joint venture, recoverability of exploration and evaluation assets, fair value of share-based compensation, and unrecognized deferred income tax assets.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements:

- ✓ Assessment of the going concern assumption;
- ✓ Determination of technical feasibility and commercial viability of mineral property resources;
- ✓ Determination of the classification and accounting of the Company's investment in Santa Rita Mining Company as a joint venture;
- ✓ Inputs used in the calculation of the fair value of share-based compensation calculated using the Black-Scholes option pricing model; and
- ✓ Determination of functional currency in accordance with IAS 21.

Capital risk management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, warrant reserve, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of

December 31, 2020 and 2019, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX-V.

Financial risk management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- ✓ Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ✓ Level 2 - valuation techniques based on inputs other than quoted prices included in 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments, which include cash, amounts receivable, accounts payable and accrued liabilities, loans payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable includes advances to related parties which is recorded based on the expected recoveries. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. In addition to Canadian dollars, the Company conducts transactions in Nicaraguan Cordoba. A 10% change in the foreign exchange rate would not have a material impact on the Company's consolidated financial statements

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2020, the Company had cash and amounts receivable of $500,958 (2019 - $105,203) to settle current liabilities of $789,086 (2019 - $572,405).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

As at December 31, 2020, the Company owed $407,161 (2019 - $276,337) to a company controlled by the Chief Executive Officer of the Company, of which $33,000 (2019 – nil) is recorded in accounts payable and accrued liabilities. The amounts owing are unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2020, the Company incurred management fees of $160,000 (2019 - $128,000) to the company controlled by the Chief Executive Officer of the Company which has been included in office and administrative expenses.

As at December 31, 2020, the Company owed $50,301 (2019 - $50,301) to a company controlled by the former Chief Financial Officer of the Company, which is unsecured, bears interest at 12% per annum, and is due on demand. In addition, the Company also owed $27,561 (2019 - $19,911) of accrued interest, which has been included in accounts payable and accrued liabilities. During the year ended December 31, 2020, the Company incurred interest expense of $7,650 (2019 - $19,911).

As at December 31, 2020, the Company owes $2,219 (2019 - $nil), to a company that employs the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2020, the Company incurred $23,794 (2019 - $nil) of professional fees to a company that employs the Chief Financial Officer of the Company.

Share Capital

As of the date of this MD&A, the Company had 137,760,397 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
1,000,000	August 2, 2021	$0.11
2,000,000	August 19, 2021	$0.06

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
7,000,000	December 24, 2021	$0.10
214,017	December 31, 2021	$0.08
40,000,000	May 30, 2022	$0.05
6,323,499	December 31, 2022	$0.08
16,384,616	May 31, 2024	$0.085

Commitments

On the Rosita Project, the Company has a 0.5% net smelter royalty ("NSR") multiplied by the Company's participating interest in the Rosita Project at the time. The royalty becomes effective upon the Company earning the 65% interest in the Rosita Project (completed in November 2015). The Company may reacquire the NSR by paying $1,508,500 to Forbes.

On the Marilyn Three Properties, the vendor retained a 2% net smelter royalty (NSR), and the Company has the option to acquire 1% of the NSR for $1,000,000. The property acquisition lapsed on February 24, 2021.

On the York Gold Property, the vendor retained a 2% NSR, of which 1% can be acquired for $1,000,000.

On the Newfoundland properties, the Company has the following commitments:

- Gold Boulder: The vendors retain a 2% NSR of which 1% can be acquired for $1,000,000. Advance royalties of $15,000 commence on third anniversary of signing of agreement. Minimum exploration in years 2 through 5 of $5,000, however, greater work in one year can be applied towards others.

- Golden Nugget: The vendors retain a 2% NSR of which 1% can be acquired for $1,000,000. Advance royalties of $25,000 commence on fifth anniversary of signing of agreement. Minimum exploration in years 2 through 5 of $50,000, however, greater work in one year can be applied towards others.

- Miss Pickle: The vendors retain a 2% NSR of which 1% can be acquired for $1,000,000. Advance royalties of $25,000 commence on fifth anniversary of signing of agreement. Minimum exploration in years 2 through 5 of $50,000.

Flow-through commitment

As of December 31, 2020, the Company must incur $379,410 in eligible exploration expenditures on or before December 31, 2021.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and Nicaragua.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest

Certain of the directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be 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 or opportunity of the Company. If a conflict 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 director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Public Health Crises – COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Public Health crises and pandemics such as COVID-19 could limit or prohibit the conduct of exploration activities and could have a negative impact on the ability to obtain funding.

Subsequent Event

Subsequent to the year ended December 31, 2020,

- the Company has completed a private placement of 16,384,616 units of the Company at a price of $0.065 per unit for gross proceeds of $1,065,000. Each unit comprises one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.085 per share for a period of three years from the closing date. A national securities dealer was paid $60,000 cash The proceeds of the offering will be primarily used to finance exploration and development expenditures on the Company's properties, and to expand the Company's portfolio of exploration claims in Newfoundland and for general working capital;

- the Company acquired Chapel Island claims comprised of 54 mining claims by issuing 2,000,000 shares and 2,000,000 warrants, exercisable at $0.12 per share for 18 months, paying $35,000 cash upon exchange acceptance, and completing $100,000 of work in the first year. On the 14th-month anniversary of exchange acceptance, it will pay $45,000 in cash and issue two million shares. On the second anniversary of exchange acceptance, it will pay $50,0000 in cash and issue three million shares. On the third anniversary of exchange acceptance, it will pay $120,000 in cash and issue three million shares. On achieving an indicated resource exceeding 500,000 ounces of gold in accordance with National Policy 41-101, it will make an additional payment of $1 million. Upon payment of the purchase price, King shall have acquired a 100-per-cent undivided interest in the property, subject to a 2% net smelter return (NSR) royalty, of which 1% can be acquired for $1 million. Advance royalties of $25,000 commence on the fifth anniversary of signing of the agreement. This transaction remains subject to Exchange approval

- entered into a purchase and sale agreement with MarkX Ventures Inc. ("MarkX"), a company incorporated in British Columbia, whereby the Company sold 100% interest in Alder Resources Inc., including its wholly-owned subsidiary ALR Nicaragua S.A., in exchange for $30,000 and 400,000 common shares of MarkX.

Additional Disclosure for Venture Issuers without Significant Revenue

Expenses

	Year Ended December 31	
Names	**2020 ($)**	**2019 ($)**
Amortization	72	1,718
Foreign exchange loss (gain)	(2,075)	50,368
Impairment of mineral exploration property	110,000	Nil
Office and miscellaneous	329,654	196,124
Shareholder communication	33,248	13,293
Total Expenses	**470,896**	**261,533**

Other Income (Expenses)

Names	Year Ended December 31 2020 ($)	Year Ended December 31 2019 ($)
Gain on disposal of mineral exploration property	Nil	356,546
Impairment of investment in Santa Rita	(2,282,752)	Nil
Interest expense	(14,505)	(26,106)
Proportionate loss of investment in Santa Rita	(55,620)	(99,271)
Total Other Income (Expenses)	**(2,352,877)**	**231,169**

Exploration and evaluation expenditures

Names	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Rosita Project		
Foreign exchange	Nil	20,362
Total - Rosita	**Nil**	**20,362**
Marilyn Three Project		
Impairment	(110,000)	Nil
Total – Marilyn Three	**(110,000)**	**Nil**
York Gold Project		
Acquisition	49,725	Nil
Total - York Gold Project	**49,725**	**Nil**
Newfoundland Projects		
Acquisition	593,200	Nil
Total – Newfoundland	**593,200**	**Nil**