

**Ready Set Gold Corp. (formerly Omni Commerce Corp.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**For the three months ended July 31, 2021**  
**(Expressed in Canadian Dollars)**

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*This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Ready Set Gold Corp. ("Ready Set Gold" or the "Company", formerly known as Omni Commerce Corp.) together with its subsidiaries as of September 29, 2021, and is intended to supplement and complement the Company's condensed interim consolidated financial statements for the three months ended July 31, 2021. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at [www.sedar.com](http://www.sedar.com). The condensed interim consolidated financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three months ended July 31, 2021. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.*

## **OVERVIEW**

Ready Set Gold Corp. ("Ready Set Gold" or the "Company", formerly known as Omni Commerce Corp.) is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Omni Commerce Corp. Previously, the Company was engaged in the sale and distribution of luxury accessories and eyewear. During the year ended April 30, 2020, management made the decision to enter mining exploration by entering into a letter of intent with CBLT Inc.

The Company traded on the TSX Venture Exchange (the "Exchange") under the symbol "OMNI" until it delisted effective as of the close of business on March 24, 2020. The Company is now trading on the Canadian Security Exchange ("CSE") under the symbol "RDY". The Company's corporate office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

Subsequent to the completion of a three-cornered Amalgamation with Ready Set Gold Corp. ("RSG ON") and its wholly owned subsidiary 1258952 B.C. Ltd on December 4, 2020, the Company, as the Resulting Issuer, officially changed its name to "Ready Set Gold".

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

## **HIGHLIGHTS AND DEVELOPMENTS**

### **Amalgamations**

#### **Dreamfields Brands**

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company.

On April 16, 2020, the Company announced that it had entered into an amalgamation agreement with a wholly-owned subsidiary of Ready Set Gold ("Ready Set Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields, whereby 4970 will become a wholly-owned subsidiary of Ready Set Gold by way of a "three-cornered amalgamation" (the "Amalgamation"). Upon completion of the amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

On April 27, 2020, the Company announced the Dreamfields Definitive Agreement had expired as Dreamfields had not delivered its audited financial statements to the Company and the Company determined that it would not proceed with the contemplated transaction.

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On May 11, 2020, the Company completed the amalgamation between Ready Set Subco and 4970 and issued 8,701,180 common shares to the 4970 Shareholders. The Company also incurred transaction costs of \$93,971 which have been expensed. Upon completion of the amalgamation, 4970 became a wholly-owned subsidiary of the Company.

At the time of the amalgamation, 4970's net assets consisted primarily of a convertible debenture receivable with Dreamfields (the "Convertible Debenture"), and it did not have any processes capable of generating outputs; therefore, 4970 did not meet the definition of a business. Accordingly, as 4970 did not qualify as a business in accordance with IFRS 3 Business Combinations, the Amalgamation did not constitute a business combination and has been accounted for as an asset acquisition.

As the Company's shares had been delisted since March 24, 2020, the estimated fair value of the net assets acquired was determined to be the consideration paid.

**Fair value of identifiable net assets acquired**

Convertible Debenture	\$ 1,531,023
Accounts payable and accrued liabilities	(25,681)
	<u>\$ 1,505,342</u>

**Total consideration paid**

8,701,180 common shares	<u>\$ 1,505,342</u>
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The fair value of the Convertible Debenture was estimated to be \$1,531,023 by discounting the expected future cash flows using an estimated fair value interest rate of 15%. This interest rate was based on other companies of comparable size with similar risk profiles.

Management has concluded that the Convertible Debenture is fully collectable based on the security provided by the conversion feature in the instrument and Dreamfields' financial capacity to repay.

On June 11, 2021, the Company agreed to have the Convertible Debenture issued by Dreamfields replaced with a \$1,259,064 USD Promissory Note. The new note bears interest at 8% per annum and matures on October 28, 2021.

**Ready Set Gold**

On December 4, 2020, the Company entered into a share exchange agreement for Ready Set Gold Corp. ("RSG ON"). Under the agreement, the Company was to exchange one common share for each RSG ON share held by shareholders of RSG ON, for a total of 9,745,563 shares. Furthermore, each warrant outstanding of RSG ON was exchanged for an equivalent warrant of the Company with the same terms. As a result, 4,696,796 warrants were issued subject to the merger.

At the time of the acquisition, RSG ON had assets and liabilities consisting of cash, prepaid expenses, exploration and evaluation assets, accounts receivable and payable, and a flowthrough premium liability. RSG ON did not have any outputs that would constitute it meeting the definition of a business. As a result, since RSG ON did not qualify as a business under IFRS 3 Business Combinations, the acquisition did not constitute a business combination and has been accounted for as an asset acquisition. As such, the purchase premium was allocated to the exploration and evaluation asset as the Company based on its value relative to the RSG ON's other assets.

The Company's shares had been delisted since March 24, 2020, accordingly the fair value of the shares of the Company is not readily determinable. The shares were deemed to have a share price of \$0.60 per share based on recent financing activity completed by RSG ON and the exercise price of options granted at the merger date. The replacement warrants issued as part of the exchange consideration were determined to have a fair value of \$2,081,252 based on the Black-Scholes option pricing model with the following inputs: share price of \$0.60, exercise price of \$0.60 - \$1.00, expected life of 1.8 – 1.9 years, volatility of 185% and risk-free interest rate of 0.24%. These inputs were determined

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based on the terms outlined in the respective agreements, comparable company share prices and publicly available interest rate information.

**Fair value of identifiable net assets acquired**

Cash	\$	1,433,414
Prepaid expenses and deposits		910,453
Exploration and evaluation asset		5,849,705
Accounts receivable		2,668
Accounts payable and accrued liabilities		(280,850)
Flow-through premium liability		(48,000)
Due to Ready Set Gold Corp. (formerly, Omni Commerce Corp.)		61,199
	\$	<u>7,928,589</u>

**Total consideration paid**

9,745,563 common shares and 4,696,796 warrants	\$	<u>7,928,589</u>
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**Acquisition of Exploration and Evaluation Assets**

**CBLT Inc.**

On April 24, 2020, the Company entered into a letter of intent (the “CBLT LOI”) with CBLT Inc. (“CBLT”). Ready Set Gold agreed to acquire CBLT’s right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the “Northshore Property”), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the CBLT LOI.

On June 1, 2020, the Company signed a definitive agreement to acquire the Northshore property. Both parties agreed on the following consideration for a total of \$1,450,000:

- Payment of \$25,000 in cash consideration as a non-refundable deposit, which was paid by the Company in connection with the entry into the letter of intent.
- Payment of \$25,000 in cash consideration as a non-refundable deposit, which was paid by the Company in connection with the execution of the definitive agreement.
- Payment of \$300,000 in cash consideration, which was due on the Closing date.
- Issuance of \$1,100,000 worth of common shares in the capital of the Company (each, an “Ready Set Gold Share”) at a price equal to the price of the Sub Receipts (as defined below) (collectively, the “Consideration Shares”) on the Closing date.

In addition, under the terms of the LOI, Ready Set Gold agreed to consolidate its total issued and outstanding common shares (each, an “Ready Set Gold Share”) on the basis of five pre-consolidation Ready Set Gold Shares for one post-consolidation Ready Set Gold Share (collectively, the “Consolidation”) prior to Closing. The Company also agreed to raise gross proceeds of not less than \$1.5 million through the private placement (the “Financing”) of subscription receipts of Ready Set Gold (each, a “Sub Receipt”). Each Sub Receipt will be issued at a subscription price of \$0.60 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a “Unit”) in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Ready Set Gold Share and one common share purchase warrant (each, a “Financing Warrant”), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Ready Set Gold Share at an exercise price of \$1.00 per post Consolidation Ready Set Gold Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing date.

As part of the closing of the transactions, CBLT waived the requirements for the Company to complete the Consolidation and the Financing.

On August 18, 2020, the Company completed the acquisition of CBLT’s 56% interest in the Northshore Property and made a cash payment of \$300,000 and issued 1,833,333 common shares of the Company (each, a “Consideration

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Share”) with a fair value of \$1,100,000. In connection with the transaction, the Company issued 72,500 common shares of the Company at total fair value of \$43,500 to an arm’s length finder.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws. The finder’s shares are subject to a hold period expiring four months and one day from the closing of the transaction.

Balmoral Resources Ltd.

On June 11, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore property giving the Company 100% ownership. The Company paid \$17,500 upon signing of an LOI and paid an additional \$17,500 upon the signing of the definitive agreement on June 22, 2020.

In addition to these deposits, the Company has agreed to consideration of:

- Payment of \$220,000 in cash consideration in addition to the deposits;
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing;
- Issuance of 1,333,333 common shares of the Company; and
- Agreed to complete the Financing described above.

On August 31, 2020, the Company completed the acquisition of Balmoral’s 44% interest in the Northshore Property and made a cash payment of \$220,000 and issued 1,333,333 common shares in the capital of the Company with a fair value of \$800,000. Subsequent to the acquisition, the Company officially holds 100% interest in the Northshore property.

As part of the closing of the transactions, Balmoral waived the requirements for the Company to complete the Consolidation and the Financing.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws.

During the nine months ended January 31, 2021, the Company expensed through profit and loss a total of \$97,274 related to the exploration costs of the Northshore property that were incurred prior to the acquisitions of interest in the property.

The Company also paid a \$75,000 deposit to a vendor for drilling work on the North Shore property. The deposit will be deducted from future drilling invoices until fully applied. As at January 31, 2021, the Company has a remaining deposit balance of \$48,186.

Schreiber Area, Thunder Bay

On August 14, 2020, the Company entered into a purchase agreement with Trillium Mining Corp. to purchase a 100% owned interest in mining rights of 11 contiguous claims comprising a total of 233.963 hectares located in the Schreiber Area of Thunder Bay Mining Division, Ontario. The Company has agreed to pay Trillium Mining Corp. a cash consideration of \$25,000. During the year ended April 30, 2021, the Company made payment in full to the vendor. As at April 30, 2021, all the claims are in good standing.

Ready Set Gold Corp. (“RSG ON”)

On December 4, 2020, the Company completed the amalgamation pursuant to the definitive agreement (the “Agreement”) dated August 12, 2020 with Ready Set Gold Corp. (“RSG ON”), and a wholly-owned subsidiary of the

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Company, 1258952 B.C. Ltd. (“NewCo”), formed for the purpose of completing a three-cornered amalgamation which will result in Ready Set Gold becoming a wholly-owned subsidiary of the Company (the “Transaction”).

RSG ON was a private issuer existing under the laws of the Province of British Columbia. Prior to the Transaction, the capital structure of RSG ON consisted of 9,745,563 common shares (each, a “RSG Share”). RSG ON owned a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick’s Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project (the “Hemlo Project”) and held an option (the “Option”) to acquire a 100% undivided interest in and to 71 mineral claim cells totaling 1,634 hectares comprising the Emmons Peak Project located 50 km south of Dryden, Ontario (the “Emmons Peak Project”). Both the Hemlo Project and Emmons Peak Project are prospective gold properties.

In order to exercise the Emmons Peak Project Option, the Company must (collectively, the “Options Payments”), pursuant to the terms of its option agreement (the “Option Agreement”) with Gravel Ridge Resources Ltd. (“Gravel Ridge”), make aggregate cash payments of \$75,000 and issue an aggregate of 400,000 shares to Gravel Ridge in accordance with the following schedule:

<b>Payment Date</b>	<b>Cash Payment</b>	<b>Shares</b>
Five days from execution of Option Agreement	\$12,000 (Paid)	-
First Anniversary of Option Agreement	\$15,000 (Outstanding)	40,000 (Outstanding)
Second Anniversary of Option Agreement	\$20,000	40,000
Third Anniversary of Option Agreement	\$28,000	-
<b>TOTAL:</b>	<b>\$75,000</b>	<b>80,000</b>

Upon completion of the Option Payments, the Company will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the Emmons Peak Project, subject to a 1.5% net smelter return royalty (“**NSR Royalty**”) to be granted to Gravel Ridge, which Ready Set Gold will have the right to buy-back 0.5% of at any time for \$500,000.

### **Update on Exploration Activities**

#### **Northshore:**

As disclosed in its May 20, 2021 news release, the Company completed the first phase of its Phase 1 drill program on its Northshore property in March 2021. The primary objectives of the Phase 1 drilling program at Northshore were to test a new geological model, to better understand lithological and structural controls on gold mineralization, and to confirm the grades of mineralization reported by previous owners/operators of the project. These objectives were achieved.

The new hypothesis/model of generally NW-SE parallel and sub-parallel broad gold zones with higher grade veining within appears to have been confirmed. The Phase 1 program drilled areas which had limited or no historical drilling in a near perpendicular nature to cross the modeled zones to better understand the geological constraints of the deposit. The Company was extremely encouraged that gold mineralization was intersected in all thirteen holes drilled. The significance of this confirmation is the Company can now better predict and project extensions for drill testing moving forward. The Ready Set Gold model forecasts that the zones could run up to 1km along strike, in both directions, from the already identified areas of gold mineralization and remain unexplored below 250m depth.

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<b>Hold ID</b>	<b>From</b>	<b>To</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Zone</b>
<b>RSG-21-059</b>	<b>189.65</b>	<b>283.90</b>	<b>94.25</b>	<b>1.00</b>	<b>B</b>
<i>including</i>	228.75	283.90	55.15	1.30	
<i>and including</i>	232.30	254.00	21.70	1.88	
<i>and including</i>	228.75	233.60	4.85	4.90	
<i>and including</i>	250.00	255.65	5.65	3.01	
<i>and including</i>	281.00	283.90	2.90	8.36	
<i>and including</i>	281.00	281.40	0.40	55.17	
<b>RSG-21-067</b>	<b>65.20</b>	<b>144.95</b>	<b>79.75</b>	<b>0.92</b>	<b>A</b>
<i>including</i>	65.20	112.00	46.80	1.19	
<i>and including</i>	65.20	94.55	29.35	1.54	
<i>and including</i>	65.20	76.50	11.30	1.99	
<i>and including</i>	65.20	68.00	2.80	4.88	
<i>and including</i>	92.00	94.55	2.55	4.10	
<b>RSG-21-068</b>	<b>24.00</b>	<b>104.00</b>	<b>80.00</b>	<b>1.08</b>	<b>A</b>
<i>including</i>	24.00	32.00	8.00	2.66	
<i>and including</i>	61.50	104.00	42.50	1.21	
<i>and including</i>	92.85	104.00	11.15	3.54	
<i>and including</i>	92.85	97.85	5.00	7.25	
<b>RSG-21-069</b>	115.50	202.00	86.50	0.89	<b>A</b>
<i>including</i>	115.50	158.00	42.50	1.19	
<i>and including</i>	115.50	126.00	10.50	3.02	
<i>and including</i>	120.00	126.00	6.00	4.71	
<i>and including</i>	189.00	202.00	13.00	1.39	
<b>RSG-21-070</b>	<b>54.00</b>	<b>57.00</b>	<b>3.00</b>	<b>1.19</b>	<b>A</b>
<i>and</i>	130.00	132.00	2.00	27.32	
<b>RSG-21-072</b>	<b>82.00</b>	<b>86.00</b>	<b>4.00</b>	<b>0.88</b>	<b>C</b>
<i>and</i>	96.00	96.60	0.60	7.31	
<i>and</i>	109.70	110.00	0.30	15.81	

"A" Zone - hosts a wide, potentially open pit target, with pervasive gold mineralization over significant widths with multiple higher grade-lenses. The zone is characterized by brittle-ductile shearing hosting pervasive quartz-carbonate veining with sulphide mineralization in stock-work veins, disseminated in host lithologies, and in shear-extensional

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and extensional quartz veins. The A Zone has only previously been explored to approximately 200-250m depth and is also believed to be open along strike for more than 1km in both directions.

**"B" Zone** - a newly modelled zone that is geologically similar to Zone A (wide, lower-grade gold zones hosting higher grade lenses within the broader envelope). The B Zone is 150m north of the A Zone and is interpreted as a parallel structure with a generally east-west strike. The zone is characterized by areas of intense alteration and brittle-ductile shearing defined by pervasive quartz-carbonate veining which hosts sulphide mineralization disseminated in host lithologies and in shear-extensional and extensional quartz veins. The zone remains underexplored and is believed to remain open along strike for more than 1km in both directions.

**Additional Zones to be Explored** - At least three gold bearing zones to the north of the A and B Zones remain underexplored. The C, Gino and Main Zones are modelled to be sub-parallel to the A and B Zones and have the potential to significantly increase the scope of the Northshore project.

#### **CHANGES TO THE BOARD OF DIRECTORS**

In June 2021, Darren Collins, and Peter Simeon were appointed to the Board of Directors. John Veltheer, and Jason Jessup resigned from the Board of Directors.

In May 2021, Adam Schatzker resigned from the Board of Directors.

#### **GOING CONCERN**

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the three months ended July 31, 2021, the Company incurred a net loss of \$901,487 (2020 - \$192,408) and as at July 31, 2021, had an accumulated deficit of \$19,335,190 (April 30, 2021 - \$18,433,703). As at July 31, 2021, the Company has working capital of \$3,362,494 (April 30, 2021 - \$230,845). The Company has not generated significant cash inflows from operations and pursuant to the decision to exit the luxury branded goods business, no longer has any revenue generating operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

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## **FINANCIAL AND OPERATIONAL HIGHLIGHTS**

	For the three months ended	July 31, 2021 \$	July 31, 2020 \$	Change \$	Change %
<b>Operating expenses:</b>					
Consulting fees		143,595	71,626	71,969	100%
Management fees		118,871	15,000	103,871	692%
Marketing fees		165,201	15,798	149,403	946%
Office and miscellaneous		9,769	2,543	7,226	284%
Insurance expenses		10,619	-	10,619	100%
Professional fees		45,156	141,088	(95,932)	(68%)
Share-based payments		121,735	-	121,735	100%
Transfer agent and regulatory fees		14,518	2,959	11,559	391%
Payroll expenses		42,608	-	42,608	100%
Travel and accommodation		-	2,453	(2,453)	(100%)
<b>Total operating expenses</b>		<b>672,072</b>	<b>251,467</b>	<b>420,605</b>	<b>167%</b>
<b>Other income (expenses):</b>					
Foreign exchange gain (loss)		13,315	(5,760)	19,075	(331%)
Gain on marketable securities		-	6,685	(6,685)	(100%)
Loss on derecognition of convertible debenture		(359,167)	-	(359,167)	(100%)
Sales tax recovery		16,559	-	16,559	100%
Interest expense		(15,231)	-	(15,231)	(100%)
Accretion expense		(16,159)	-	(16,159)	(100%)
Interest income		78,943	58,134	20,809	36%
<b>Total other income</b>		<b>(281,740)</b>	<b>59,059</b>	<b>(340,799)</b>	<b>(577%)</b>
<b>Net loss before taxes</b>		<b>(953,812)</b>	<b>(192,408)</b>	<b>(761,404)</b>	<b>(396%)</b>
Income tax recovery		52,325	-	52,325	100%
<b>Net loss</b>		<b>(901,487)</b>	<b>(192,408)</b>	<b>(709,079)</b>	<b>369%</b>

For the three months ended July 31, 2021, total operating expenses were \$672,072 (2020 - \$251,467). The increase of \$420,605 was primarily attributable to the following factors:

- An increase in consulting fees of \$71,969 due to an increase in consulting services offered by directors, officers and a new external consultant of the Company.
- An increase in management fees of \$103,871 due to the Company granting a bonus to and requisitioning management services from an officer of the Company
- An increase in marketing fees of \$149,403 due to the Company receiving marketing services from several new consultants.
- An increase in payroll expenses of \$42,608 due to compensation being paid to officers and directors of the Company that was not being paid during the 2020 comparative period.
- An increase in share-based payments of \$121,735 due to additional options issued during the three months ended July 31, 2021 compared to the 2020 comparative three-month period.

Other expenses was \$281,740 (2020 – \$59,059 other income). The change in other expenses was due to the following:

- A loss of \$359,167 on the replacement of the convertible debenture receivable with a promissory note receivable.



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- The Company issued convertible debentures during the three months ended. These convertible debentures resulted in new interest and accretion expenses.

## QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic and Diluted Loss per Share
Q1 Fiscal 2022	\$ -	\$ (901,487)	\$ (0.03)
Q4 Fiscal 2021	\$ -	\$ (841,140)	\$ (0.03)
Q3 Fiscal 2021	\$ -	\$ (800,690)	\$ (0.03)
Q2 Fiscal 2021	\$ -	\$ (100,059)	\$ (0.01)
Q1 Fiscal 2021	\$ -	\$ (192,408)	\$ (0.01)
Q4 Fiscal 2020	\$ -	\$ (491,203)	\$ (0.06)
Q3 Fiscal 2020	\$ -	\$ (186,483)	\$ (0.02)
Q2 Fiscal 2020	\$ -	\$ (1,030,483)	\$ (0.13)

Ready Set Gold has seen fluctuating earnings over the last eight quarters; this is a result of the Company undergoing a refocus of its core business and as such, historical financial information are not comparable on a quarter-to-quarter basis.

## LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Ready Set Gold in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The condensed interim consolidated financial statements do not include any adjustments that might result from these uncertainties.

<b>Three months ended July 31,</b>	<b>2021</b>	<b>2020</b>
Cash used by operating activities - net	\$ (737,517)	\$ (277,301)
Cash (used) generated in investing activities	520,980	(60,000)
Cash (used) generated by financing activities	2,151,980	-
Increase (decrease) in cash	1,935,443	(337,301)
Cash, beginning of period	190,898	1,264,356
Cash, end of period	\$ 2,126,341	\$ 927,055

As at July 31, 2021, the Company had working capital of \$3,362,494 as compared to a working capital of \$230,845 at April 30, 2021.

Cash outflow from operating activities during the three months ended July 31, 2021 was higher by \$460,216 compared to the cash outflow from the three months ended July 31, 2020. This increase was mainly due to an increase in the Company's net loss and repayment of accounts payable and accrued liabilities.

Cash inflow from investing activities during the three months ended July 31, 2021 was higher by \$580,980 compared to the cash outflow from the three months ended July 31, 2020. The increase was mainly due to proceeds received

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from the promissory note that will be completely repaid by October 2021 offset by payments made for exploration and evaluation assets. The Company made deposits for the Northshore Property in the 2020 comparative three-month period.

Cash inflow from financing activities during the three months ended July 31, 2021 was \$2,151,980. This amount was due to the proceeds received from the convertible debentures issued during the three months ended July 31, 2021. There was no financing activity in the three months ended July 31, 2020.

The Company has no commitments for capital expenditures.

## **SHAREHOLDER'S EQUITY**

As at July 31, 2021 the Company had 30,185,169 (April 30, 2021 – 30,185,169) common shares issued and outstanding, 2,361,250 (April 30, 2021 – 2,845,000) stock options outstanding, 1,121,250 of which were exercisable, and 12,620,643 (April 30, 2021 – 4,696,796) warrants outstanding. As at the date of this report, the Company has 30,185,169 common shares issued and outstanding, 2,161,250 stock options outstanding and 1,156,750 of those options exercisable and 12,620,643 warrants outstanding.

### **a) Issued share capital**

The Company had no share capital activity during the three months ended July 31, 2021.

During the three months ended July 31, 2021:

The Company issued 8,701,181 common shares with an estimated fair value of \$1,505,341 in conjunction with amalgamations.

### **b) Stock options**

On May 19, 2021, the Company granted 250,000 stock options to its VP of Exploration to purchase an aggregate of 250,000 common shares in the capital of the Company at an exercise price of \$0.25 per share for a period of five years from the grant date. The Company also cancelled 765,000 stock options with several consultants.

On May 25, 2021, the Company cancelled 93,750 stock options of a former director.

On June 1, 2021, the Company granted 150,000 stock options to a director to purchase an aggregate of 150,000 common shares in the capital of the Company at an exercise price of \$0.25 per share for a period of five years from the grant date.

On June 11, 2021, the Company cancelled 225,000 stock options of two former directors.

On June 14, 2021, the Company granted 200,000 stock options to a director to purchase an aggregate of 200,000 common shares in the capital of the Company at an exercise price of \$0.25 per share for a period of five years from grant date.

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As at July 31, 2021 and the date of this report, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date
31,250	31,250	\$ 0.60	May 25, 2022
225,000	225,000	\$ 0.60	June 11, 2022
780,000	390,000	\$ 0.60	December 4, 2022
225,000	225,000	\$ 0.60	January 7, 2023
500,000	250,000	\$ 0.60	December 4, 2025
250,000	-	\$ 0.25	May 19, 2026
150,000	-	\$ 0.25	June 1, 2026
200,000	-	\$ 0.25	June 14, 2026
2,361,250	1,121,250		

c) Warrants

On June 21, 2021, the Company granted 6,067,880 warrants attached to convertible debentures issued and 364,073 warrants as finders' fees in connection with these convertible debentures. Each warrant entitles the holder to acquire one common share for a period of three years from date of issuance at a price of \$0.47.

On July 28, 2021, the Company granted 1,470,294 warrants attached to convertible debentures issued and 21,600 warrants as finders' fees in connection with these convertible debentures. Each warrant entitles the holder to acquire one common share for a period of three years from the date of issuance at a price of \$0.47.

## REGULATORY DISCLOSURES

### OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

### *Proposed Transactions*

The Company does not have any proposed transactions as at April 30, 2021, other than as disclosed elsewhere in this document.

### FINANCIAL INSTRUMENTS AND RISK

#### Fair value

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

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

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The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash and cash equivalents	Fair Value through Profit and Loss
Promissory notes receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Convertible debentures	Amortized Cost

The fair value of accounts payable and accrued liabilities approximates its carrying amount due to the short-term nature. The carrying value of the Company's promissory note receivable approximates its fair value due to minimal changes in interest rates and the Company's credit risk issuance of the instruments. The carrying value of the Company's convertible debenture approximates its fair value due to minimal changes in interest rates. Cash is measured at fair value using level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

***Credit Risk***

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and the promissory note receivable. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The credit risk of the Company's promissory note receivable is mitigated due to the notes short-term nature.

***Liquidity Risk***

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2021, the Company had a cash balance of \$2,126,341 (April 30, 2021 - \$190,898) to settle current liabilities of \$153,053 (April 30, 2021 - \$450,079). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

***Market Risk***

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company has cash balances and a promissory note and convertible debenture that bear interest at 8% per annum. The Company is satisfied with the credit ratings of its banks and the interest rate on the promissory note and convertible debenture is fixed. The Company believes it has no significant interest rate risk.

(ii) **Foreign currency risk**

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk on its foreign currency denominated cash, and promissory note receivable.

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The following table summarizes these Company's foreign denominated financial instruments:

		July 31, 2021		April 30, 2021
Cash	\$	441,967	\$	1,614
Promissory note receivable		772,561		-
Net position	\$	1,214,528	\$	1,614

The Company does not have a formal policy to mitigate risks arising from changes in foreign currency exchange rates. Based on the balances as at July 31, 2021, fluctuations in the Canadian dollar and US dollar exchange rates could have a potentially significant impact on the Company's results from operations. Assuming all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would result in a \$137,705 change in profit or loss.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company was not affected by other price risk during the three months ended July 31, 2021.

**RELATED PARTY TRANSACTIONS**

The Company has determined that key management personnel consists of the Company's Board of Directors and its corporate officers. During the three months ended July 31, 2021 and 2020, the Company incurred the following amounts charged by directors and officers and companies controlled and/or owned by directors and officers of the Company:

	Nature of transactions		2021		2020
<b><u>Key management personnel:</u></b>					
A company controlled by the former CFO	Management	\$	-	\$	15,000
A company controlled by current CFO	Management		38,871		-
Former directors	Consulting		7,600		-
Former CEO, former director	Consulting		4,100		-
Current CEO and director	Management		80,000		-
Current directors	Consulting		28,406		-
Total		\$	158,977	\$	15,000

In addition to management and consulting fees, \$135,985 (2020 - \$Nil) in share-based compensation expenses were incurred by the Company in relation to 1,675,000 options (2020 - Nil) granted to directors and officers of the Company during the three months ended July 31, 2021.

At July 31, 2021, \$49,945 (April 30, 2021 - \$47,037) were owed to related parties for management and consulting fees payable. These amounts are non-interest bearing, unsecured and due on demand.

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The Company had the following key management personnel and related companies as of July 31, 2021:

**Key management personnel:**

Christian Scovenna	Current CEO and Director
Alex McAulay	Current CFO and Director
ACM Management Inc.	Company controlled by the current CFO
John Veltheer	Former CEO and former Director
Darren Collins	Current Director
Peter Simeon	Current Director
Jason Jessup	Former Director
Mine Management Partners Ltd.	Company controlled by a former Director
Adam Schatzker	Former Director
Brad Lazich	Former VP of Exploration

## **CAPITAL MANAGEMENT**

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at July 31, 2021, the Company expects its capital resources will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

### ***Significant accounting judgements***

Management must make judgments given the various options available as per accounting standards for items included in the condensed interim consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- (i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- (ii) The determination of the Company's and its subsidiaries' functional currency – The functional currency determination will be based on management's assessment of the primary economic environment in which the entities operate. The functional and reporting currency of the Company is the Canadian dollar.
- (iii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

### ***Critical Accounting Estimates***

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- (i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the

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expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

- (ii) Impairment – At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its exploration and evaluation assets. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests. The Company uses several criteria in its assessments of economic recoverability and profitability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities, existing permits, and ability to continue development. Management has determined that there are no indicators of impairment on its exploration and evaluations interests.
- (iii) Convertible debentures – The determination of the carrying value of the convertible debentures on initial issuance is subject to management's estimates in determining an appropriate discount rate based on similar instruments with no conversion features.

## **RISK FACTORS**

*An investor should carefully consider the following risk factors in addition to the other information contained in this MD&A. The risks and uncertainties below are not the only ones related to the Company. There are additional risks and uncertainties that the Company does not presently know of or that the Company currently considers immaterial which may also impair the Company's business operations. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly.*

### **COVID-19 Pandemic**

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business at this time.

### **Force Majeure**

The Company's properties now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

### **Precious and Base Metal Price Fluctuations**

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

### **Operating Hazards and Risks**

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment

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or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of precious and base metals, any of which could result in work stoppages, resultant losses, asset write downs, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

***Exploration and Development***

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

***Calculation of Resources and Precious Metal Recoveries***

There is a degree of uncertainty attributable to the calculation and estimates of resources and their corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

***Acquisition Strategy***

As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

***Competitive Conditions***

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

***Government Regulation***

The Company's operations, exploration and development activities are subject to extensive federal, state and local



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laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants in jurisdictions in which it does business, however, even with the application of considerable skill the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

***Obtaining and Renewing of Government Permits***

In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

***Environmental Factors***

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require 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 officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

***Title to Assets***

Although the Company has received title opinions for properties in which it has or will obtain a material interest, there is no guarantee that title to such properties will not be challenged or impugned. While the mining claims in which the Company has, or has the right to acquire, an interest have been surveyed, the precise location of the boundaries of the claims and ownership of mineral rights in specific tracts of land comprising the claims may be challenged. The Company's mineral concessions may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

***Uncertainty of Funding***

The Company has limited financial resources, and the mineral concessions in which the Company has an interest

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require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to maintain its interests. Further exploration work and development of the properties in which the Company has an interest depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

***Employee Recruitment and Retention***

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition exists to attract such persons. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

***Infrastructure***

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all; or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

***Fluctuations in the price of consumed commodities***

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of the Company's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company's operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities it uses in its business.

***Potential Conflicts of Interest***

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

***Absolute Assurance on Financial Statements***

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by Canadian generally accepted accounting principles. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continue to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

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***Substantial Volatility of Share Price***

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

***Potential dilution of present and prospective shareholdings***

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of Common Shares, or securities convertible into Common Shares, could result in dilution, possibly substantial, to present and prospective holders of Common Shares.

***Lack of Dividends***

The Company has paid no dividends on the Common Shares to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board of Directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

***Financial Instruments***

From time to time, the Company may use and has used certain financial instruments for investment purposes such as asset-backed commercial paper or to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

## **SUBSEQUENT EVENTS**

There were no subsequent events.

## **MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures three months ended July 31, 2021.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

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**For the three months ended July 31, 2021**  
**(Expressed in Canadian Dollars)**

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There have been no changes in the Company's internal control over financial reporting during three months ended July 31, 2021, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

*Limitations of Controls and Procedures*

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**FORWARD-LOOKING STATEMENTS**

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. 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 report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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**ADDITIONAL SOURCES OF INFORMATION**

Additional information relating to Ready Set Gold Corp. (formerly Omni Commerce Corp.) can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).