GO METALS CORP.

810 – 789 West Pender Street
Vancouver, BC V6C 1H2
Tel.: (604) 687-2038 Fax.:(604) 687-3141

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JUNE 16, 2020 TO ACCOMPANY THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF GO METALS CORP. (THE "COMPANY") (FORMERLY KNOWN AS GO COBALT MINING CORP.) FOR THE QUARTER ENDED APRIL 30, 2020.

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the nine months ended April 30, 2020, compared to the nine months ended April 30, 2019. This report prepared as at June 16, 2020 intends to complement and supplement our condensed interim financial statements (the "financial statements") as at April 30, 2020 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended July 31, 2019, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "numbered company", we mean GO Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words “expect,” “anticipate,” “estimate,” “may,” “will,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Overall performance

On September 18, 2019, the Company extended the term for the exercise of 12,000,000 share purchase warrants at an exercise price of $0.15 from February 11, 2020 to February 11, 2022.

On October 28, 2019, 250,000 stock options were granted to a consultant of the Company at an exercise price of $0.085 and expiring on October 28, 2024.

During the nine months ended April 30, 2020, the Company terminated the option agreement with Contigo on the Barachois Vanadium property.

The Company will continue to develop its exploration strategies with a view to maximizing shareholder value and focusing on its long-term goal of moving the Company into production.

Discussion of operations

The Company is an exploration stage company located at Suite 810, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

During the nine months ended April 30, 2018, the Company acquired a 100% interest in the Monster Property, a cobalt property, located in the Yukon.

On September 17, 2018, the Company and Flow Metals closed the Arrangement to spin-out the Company’s New Brenda Property to Flow Metals.

On November 2, 2018, the Company acquired a 100% interest in the Barachois Vanadium Property located in Gaspe Peninsula, Quebec.

Discussion of operations (continued)

Effective on July 8, 2019, the Company changed its name from Go Cobalt Mining Corp. to Go Metals Corp.

Cash flow analysis

Operating Activities

During the nine months ended April 30, 2020, cash used in operating activities was $453,308 and (2019 - $694,499) respectively for activities as described above.

Investing activities

During the nine months ended April 30, 2020, the company did not use or generate any cash from investing activities. During the nine months ended January 31, 2019, the company used $40,000 and received $100,000 from option payments.

Financing activities

During the nine months ended April 30, 2020, the Company had no financing activity. During the nine months ended April 30, 2019 the Company received $550,750 net from share issue costs as proceeds from shares issued.

Project Summaries and Activities

CANADA

Wels Property *(Yukon Territory)*

Pursuant to an option agreement dated June 6, 2011, Gorilla Resources Corp. was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. On April 23, 2012, Gorilla Resources Corp. assigned all the benefits, rights and obligations under the option agreement to the Company. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns (“NSR”) in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of $750,000 for each 1%, to a maximum of $1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of $15,900 upon signing (paid by Gorilla Resources Corp.);
- Make cash payments of $15,450 upon the completion of a National Instrument 43-101 technical report (paid by Gorilla Resources Corp.);
- Issue 30,000 common shares on the sixth month anniversary (issued by Gorilla Resources Corp.);
- Make cash payments of $25,000 and issue 20,000 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of $10,000 by October 31, 2012 and $15,000 by January 31, 2013) (paid/issued by the Company);
- Make payments of $40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of $20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid by the Company);
- Issue 20,000 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued on November 21, 2013);
- Make payments of $80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of $40,000 in cash on October 16, 2014 and $40,000 issued in shares on October 24, 2014) (paid/issued by the Company).

Project Summaries and Activities (continued)

Wels Property *(Yukon Territory)* (continued)

The Company was to be the operator of the Wels Gold Project and as such shall be responsible in its reasonable discretion for carrying out and administering exploration, development and mining work on the Wels Gold Project.

On August 11, 2016, the Company entered into an Option Agreement with West Melcille Metals Inc. (which later changed its name to K2). Pursuant to the Option Agreement, the Company agreed to grant to K2 the sole and exclusive right and option to acquire an undivided 90% interest in the Wels property and other assets, as

defined in the Option Agreement, subject to 3% NSR royalty on the minerals produced from the property, and upon the exercise of such option, the parties have agreed to form a joint venture (“Option”).

In order to exercise the Option, K2 must:

(a) pay to the Company:

- $50,000, within five Business Days after the date of TSX Venture Exchange (“TSX-V”)’s acceptance of the Option Agreement (received);
- an additional $100,000 on or before the date that is 30 days after the date of the Option Agreement (received);
- an additional $100,000 on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional $50,000 on or before the date that is 24 months after the date of the Option Agreement (received in August 2018); and
- an additional $50,000 on or before the date that is 27 months after the date of the Option Agreement (the Company granted an extension for the remaining cash payment of $50,000 to be due on November 11, 2018) (received)

for total cash payments in aggregate of $350,000 (received);

(b) issue and deliver to the Company:

- 500,000 common shares within five Business Days after the date of TSX-V’s acceptance of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 6 months after the date of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional 500,000 common shares on or before the date that is 18 months after the date of the Option Agreement (received in February 2018);
- an additional 500,000 common shares on or before the date that is 24 months after the date of the Option Agreement (received in August 2018);
- an additional 500,000 common shares on or before the date that is 30 months after the date of the Option Agreement (received in February 2019)

for a total issuance in aggregate of 3,000,000 common shares of K2. The Company intends to distribute its common shares of k2 to the Company’s shareholders as soon as is reasonably practicable following the receipt of any such shares from K2.

Project Summaries and Activities (continued)

New Brenda Property *(British Columbia)*

On August 14, 2017, the Company acquired the New Brenda Property with a cash payment of $65,000 and 5,220,000 common shares of the Company.

The New Brenda Property is comprised of 16 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna. The property is readily vehicle accessible via a well developed network of forest service roads connected to Highway 97c or from the community of Peachland.

A soil sampling and prospecting program was carried out in June 2017 on the Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m. Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion

of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. At the south end of the target is an inverted “U” shaped series of highly anomalous soil samples. The large target (600m X 500m) remains open to the south. Dan Meldrum, M.Sc. P.Geo, author of the Technical Report is the Qualified Person, in accordance with the NI 43-101 of the Canadian Securities Administrators, and is responsible for the technical content of this press release.

On September 17, 2018, the Company and Flow Metals closed the Arrangement to spin-out the Company’s New Brenda Property to Flow Metals.

Monster Property *(Yukon Territory)*

On February 13, 2018, the Company acquired a 100% interest in a cobalt exploration property located in the Yukon by paying $45,000 cash (paid) and issuing 1,600,000 common shares valued at $192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 km^2. The property is in the Dawson Mining District within the traditional territory of the Tr’ondëk Hwëch’in First Nation.

HSP Property (Quebec)

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Results of Operations – For the nine months ended April 30, 2020

For the nine months ended April 30, 2020, the Company incurred a net loss of $527,595 (2019: $383,060) Significant expenses included exploration expenses of $29,005 (2019: $59,718) before recovery of $40,000 (2019: $40,000) mainly incurred on the Monster and Quebec properties; consulting fees of $73,900 (2019: $92,658); management fees of $98,196 (2019: $79,282), general and administrative of $34,072 (2019: $87,495) and audit and accounting of $42,387 (2019: $25,361) due mainly to public relations to create public awareness of the Company’s exploration activities and general administrative activities. In addition, the Company recognized a stock-based compensation of $9,872 (2019: $170,909) related to stock options granted during the nine months ended April 30, 2020.

Summary of Quarterly Results:

2020/2019 Quarterly Results:	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(76,652)	(142,219)	(308,724)	(451,155)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	323,770	375,033	513,994	790,729
Working capital	(53,375)	23,277	165,496	464,348

2019/2018 Quarterly Results:	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -
Income (loss) and comprehensive income (loss)	(38,467)	(262,886)	(81,707)	(360,303)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	1,236,242	1,433,167	854,014	1,448,029
Working capital	725,503	891,470	545,751	697,458

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

During the first quarter ended October 31, 2018, the Company received an additional $50,000 cash and 500,000 common shares of K2 resulting in an additional gain of $165,000 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the second quarter ended January 31, 2019, the Company received an additional $50,000 cash resulting in an additional gain of $50,000 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the third quarter ended April 30, 2019, the Company received an additional 500,000 common shares of K2 resulting in an additional gain of $127,500 on the Statement of Income (Loss) and Comprehensive Income (Loss).

During the fourth quarter ended July 31, 2019, the Company recognized a write-off of $190,000 as a result of terminating the option agreement on the Barachois Vanadium Property.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management’s ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today’s volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at April 30, 2020 the Company had a working capital (deficiency) of $(53,375) (July 31, 2019 – $464,348) which primarily consisted of cash of $54,204 (July 31, 2019 - $507,512), various receivables of $15,294 (July 31, 2019 - $23,844). Current liabilities of $140,145, mainly being accounts payable and accrued liabilities and due to related parties of $104,268 (July 31, 2019 – $36,744) and loans of $35,877 (July 31, 2019 - $35,123)

Cash used in operating activities were $453,308 compared to cash used of $694,499 in 2019 as described.

There were no cash provided by or used in investing activities during the nine-month period ended April 30, 2020 (April 30, 2019 - $60,000 provided by investing activities).

There were no cash provided by or used in financing activities during the nine-month period ended April 30, 2020 (April 30, 2019 - $550,750 provided by financing activities).

Liquidity and Capital Resources (continued)

As at April 30, 2020 the Company had total assets of $323,770 (July 31, 2019 - $790,729).

Other than the above-mentioned current liabilities, and maintaining its mineral properties as discussed in Note 5 to the unaudited condensed consolidated Interim financial statements, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at		**April 30, 2020**		**July 31, 2019**
Cash	$	54,204	$	507,512
Working capital		(53,375)		464,348

Period Ended		**April 30, 2020**		**April 30, 2019**
Cash used in operating activities	$	(453,308)	$	(394,499)
Cash used in investing activities		-		60,000
Cash provided by financing activities		-		550,750
Change in cash	$	(453,308)	$	(83,749)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is a resource property. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares and an unlimited number of Class A Preferred Shares with a par value of $0.001.

As at the date of this report, 62,031,433 common shares and 10,595,258 Class A preferred shares were issued and outstanding.

The Company has 7,110,000 common share purchase warrants exercisable at $0.075 per common share until July 28, 2021, 12,000,000 common share purchase warrants exercisable at $0.15 per common share until February 11, 2022, 888,888 common share purchase warrants exercisable at $0.40 per common share until December 20, 2020 and 71,111 common share purchase warrants exercisable at $0.30 per common share until December 20, 2020.

The Company has 3,100,000 stock options exercisable at $0.09 per common share until January 23, 2023, 1,000,000 stock options exercisable at $0.20 per common share until January 9, 2024 and 250,000 stock options exercisable at $0.085 per common share until October 28, 2024.

Directors and officers

The Directors and Executive Officers of the Company are as follows:

Scott Sheldon	-	Director, President and CEO
Robert Murray	-	Director and CFO
Donald Sheldon	-	Director
Adrian Smith	-	Director
Michael Woods	-	Secretary
Flow Metals Corp	-	Management and directors in common

Related Party Transactions

During the nine months ended April 30, 2020, the Company incurred $72,000 (2019: $61,632) in management fees from a company owned by the President of the Company and $Nil (2019: $13,500) in consulting fees included in exploration expenses from a company owned by a Director of the Company, $6,383 (2019 - $10,513) in legal fees from a company owned by the Corporate Secretary of the Company and $9,872 (2019 - 85,455) in stock-based compensation for stock options granted to officers and directors of the Company.. At April 30, 2020, the Company owed $33,600 (July 31, 2019: $311) to the President, directors and their companies and had $35,877 (July 31, 2019: $35,123) of loans payable to directors and their companies. At April 30, 2020, the Company had a receivable of $10,408 (July 31, 2019: $10,408) from Flow Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand. Also refer to note 6 and 7 of the condensed consolidated financial statements for the nine months period ended April 30, 2020.

Proposed Transactions

There are no other proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company’s results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Accounting Policies (continued)

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the consolidated financial statements. Critical estimates in these accounting policies are discussed below.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows.

Changes in Accounting Standards

In June 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company's condensed consolidated interim financial statements.

Financial Instruments

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of receivables, accounts payable, due to/from related parties and notes payable. Receivables are classified as loans and receivables, and accounts payable, due to related parties and notes payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at April 30, 2020, the fair values of accounts payable, due to/from related parties and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Risks (continued)

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST/HST receivable due from the Federal Government of Canada. The Company maintains cash deposits with financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration

that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Risks and Uncertainties (continued)

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Financial and Disclosure Controls and Procedures

During the nine months ended April 30, 2020, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements of the Company for the nine months ended April 30, 2020.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedar.com.

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"), the 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. 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.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

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. At this early stage it is unsure to predict the outcome of the worldwide pandemic outbreak of Corvid 19 virus and what risks the virus and newly laws to be announced might hold.

Outlook

The outlook for precious metals is good and this is reflected in the Company’s ongoing activity. The capital markets are prospect for financing the Company’s are challenging but management believes the Company will continue as a viable entity. The Property will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.