

GOLD'N FUTURES MINERAL CORP.
(formerly EUROPEAN METALS CORP.)

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
DECEMBER 31, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

Gold'n Futures Mineral Corp. (formerly European Metals Corp.)
Management Discussion and Analysis
For the year ended December 31, 2020 and 2019

This Management Discussion and Analysis (“MD&A”) of Gold'n Futures Mineral Corp. (formerly European Metals Corp.) (the “Company”) is dated March 29, 2021 and provides an analysis of the Company’s performance and financial condition for the year ended December 31, 2020 as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited financial statements and related notes for the year ended December 31, 2020, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company’s Certifications of Annual and Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, dependence on key individuals, successful exploration results and the ability to secure adequate financing to meet the minimum capital required to successfully advance the projects and continue as a going concern.

The Company’s head office is located at Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada. The shares of EMC were listed on the Canadian Stock Exchange (the “CSE”) under the symbol "FUTR" and on the OTCQB under the symbol “MNTCF”.

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" “might”, “could” and "believe". In the interest of providing shareholders and potential investors with information regarding EMC, including management’s assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company’s actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Overall Performance

The Company is carrying on the business of the acquisition and exploration of properties for mining of precious and base metals. The Company has not earned any revenue to date from its mining operations and is therefore considered to be in the exploration (“exploration”) stage.

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

The financial statements, references to notes and discussion presented within this report make reference to the audited consolidated financial statements for the year ended December 31, 2020 of the Company and its wholly-owned subsidiaries: Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd. On consolidation, all intercompany transactions and balances have been eliminated.

The consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity’s ability to continue as a going concern, as described in the following paragraphs.

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All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

This MD&A was prepared with the information available as at March 29, 2021.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

As at December 31, 2020, the Company has not generated any revenues from operations. The Company has realized net loss and comprehensive loss of \$2,197,353 for the current year (2019 – \$263,212), and a working capital deficiency of \$189,558 (December 31, 2019 – \$407,373) and an accumulated deficit of \$22,231,737 (December 31, 2019 - \$20,034,384). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, retire its indebtedness as they come due, and meet any property maintenance payments for the next fiscal year. The current funds available to the Company are not sufficient to explore the existing projects and to complete the development of its projects. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

Funding in 2019 was difficult to access but has recently improved for the Company in 2020. The timing and availability of additional financing will be determined largely by market conditions, legal restrictions, and the results of the Company's ongoing exploration programs.

The Company had no revenue during the year ended December 31, 2020 and 2019, respectively.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the third quarter of 2020. The mining industry has not been recognized as essential services across Canada. As at December 31, 2020, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

This discussion contains forward-looking statements that involve risks and uncertainties. Exploration expenditures are deferred and included on the consolidated statements of financial position unless the value is impaired, or the projects are abandoned which results in such expenditures being written off.

Shares for Debt Settlements

On January 3, 2020, the Company issued 17,833,817 common shares to settle debt of \$445,845 to a former related party.

On February 21, 2020, the Company issued 2,000,000 common shares to settle debt of \$50,000 with consultants of the Company.

On October 27, 2020, the Company issued 100,000 common shares to settle a \$20,000 debt owed to a consultant.

Private Placements

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder's fees of \$12,022 and issued 480,900 finder warrants ("Finder Warrants") with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility – 100%; expected life – 2 years; and risk-free rate of 1.43%.

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

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On August 14, 2020, the Company completed a non-brokered private placement of 8,550,000 Units at \$0.10 per Unit, for gross proceeds of \$855,000. Each Unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share \$0.25 per share until August 14, 2022.

Subsequent to the year ended December 31, 2020, the Company completed a non-brokered private placement of 3,862,251 units (Units) of the Company at \$0.15 per Unit, for gross proceeds of \$579,338. Each Unit consisted of one common share and one transferable common share purchase warrant (Warrant). Each Warrant entitles the holder to purchase one additional share \$0.25 per share for a period of 36 months. The Company issued an additional 105,233 Warrants as finder's fees in connection with a portion of the Offering.

Share Options

During the year ended December 31, 2020, the Company recognized a total of \$1,190,310 (2019 - \$Nil) in share-based compensation on the grant of 6,050,000 (2019 – Nil) share options.

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant.

On October 9, 2020, the Company granted 250,000 share options to a consultant. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant.

On March 24, 2021, the Company granted 750,000 share options to a director and an officer of the Company. Each option is exercisable at \$0.15 per share until March 24, 2023. All of the options vested upon date of grant.

Appointments and Resignation

On March 24, 2021, the Company announced the resignation of Mr. Theo van der Linde as Director and CEO. The Company wishes to thank Mr. van der Linde for his contributions and wishes him well in his future endeavours.

On March 24, 2021, the Company announced the appointment of Mr. Stephen Wilkinson as the Company's CEO. Mr. Wilkinson M.Sc. (Geology), B.Sc. (Geology), MBA, is a senior mining executive with more than 40 years of related experience, having acted as president of numerous resource companies and Flow Through Investment Funds, corporate director, research analyst, and business consultant.

On March 24, 2021, the Company announced that Mr. Matt Fish, a current Director, has been appointed as the Company's Treasurer.

On March 24, 2021, the Company announced the appointment of Mr. Walter Hanych, P. Geo. to the Company's Board of Directors. Mr. Hanych has over forty years of experience in the exploration industry from grass-roots projects to advanced mine feasibility projects, including corporate structure and financing.

Exploration and evaluation assets

	Canada			Total
	Cree Lake Project	Hercules-Elmhurst Project	Brady Gold Project	
Balance, December 31, 2019	\$ -	\$-	\$ -	\$ -
Additions during the year:				
Acquisition costs	125,000	2,515,000	792,000	3,432,000
Camp costs	11,100	-	-	11,100
Demobilization	2,000	-	-	2,000
Equipment rental	2,050	-	-	2,050
Field personnel	53,515	-	-	53,515
Fuel	1,200	-	-	1,200
Geological consulting	22,000	-	-	22,000
Mapping	2,000	1,350	-	3,350
Mobilization	2,000	-	-	2,000
Sampling	45,850	-	-	45,850
Transportation	20,150	-	-	20,150

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Balance, December 31, 2020	\$ 286,865	\$2,516,350	\$ 792,000	\$ 3,595,215
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Cree Lake Property Option

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares with a value of \$125,000. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020 (issued June 30/20)	1,000,000	Nil
On or before October 31, 2020 (incurred)	Nil	\$160,000
On or before December 31, 2021	Nil	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3% net smelter royalty ("NSR") on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

Abandonment of Cree Lake Project

On March 24, 2021, the Company's management decided to abandon its option on the early exploration stage Cree Lake Project and focus its resources exclusively on the Hercules – Elmhurst Property and the Brady Gold Project.

Cree Lake Exploration Program

On September 1, 2020, the Company announced that a field crew was mobilized to the company's Cree Lake Gold Property. The field crew was undertaking a program of prospecting, mapping and soil sampling on the property; following up on target areas identified from a high-resolution Airborne Magnetic, VLF-EM and Radiometric survey which was flown in 2017.

As outlined in the NI 43-101 Technical Report examining the property's historical data, dated December 4, 2019, and posted on the Company's SEDAR profile on August 28, 2020 (the "Technical Report"), the Cree Lake property hosts several high-grade gold occurrences. The most significant historical high-grade gold occurrences have yielded gold values ranging from 2.0 g/t to 30.10 g/t in grab samples and drill core samples as high as 2.05 g/t along a 15.5-meter drill length (14.75 meters true width). To the south of the property several subparallel iron formation horizons exist, distributed along a strike length in excess of 3 kilometres with individual horizons up to 20 meters in width. The grab samples disclosed are selected disclosures and are not necessarily indicative of the mineralization hosted on the property.

The Rideout Deformation Zone (the "RDZ"), a high strain zone defining a structure to be the possible westward extension of the Cadillac-Larder Lake Break along which many of the gold mines in Kirkland Lake, Ontario occur, passes through the Property. The Kirkland Lake Gold Camp has yielded (to 2019) more than 41 million oz of gold from 36 mines. 60-kilometers east of the Property is IAMGOLD's Cote Lake gold deposit through which the RDZ passes. Cote Lake hosts a total Proven and Probable Reserves of 4.7 million ounces, total Measured and Indicated Resource (inclusive of Reserves) of 6.5 million ounces and total Inferred Resources of 1.6 million ounces. The mineralization, resources and reserves hosted on other properties in the Kirkland Lake Gold Camp are not necessarily indicative of mineralization hosted on the property.

The property straddles the RDZ, and, coupled with the known association of some Archean gold deposits (Musselwhite Mine (Newmont), Beardom ore Gold Camp) with Banded Iron Formation, makes the Property a compelling exploration play.

The aforementioned scientific and technical content has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company. Mr. Hanych has verified this data based only on his review of the Technical Report and all sampling, analytical, and test data contained within.

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Property option agreement for Hercules - Elmhurst Property

On October 15, 2020, the Company entered into an Option Agreement (the "Agreement") with Argonaut Gold Inc. ("Argonaut") to acquire up to a 90% interest in the Hercules – Elmhurst property (the "Property") located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickerby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

Pursuant to the Agreement, the Company can earn up to a 50% interest in the Hercules – Elmhurst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

Due Date	Cash payments due to Argonaut*	Exploration Expenditures to be incurred each year
On October 15, 2020 (paid)	\$500,000	Nil
October 15, 2021	\$750,000	\$500,000
October 15, 2022	\$1,000,000	\$1,500,000
October 15, 2023	\$1,250,000	\$2,000,000
October 15, 2024	Nil	\$3,000,000

*Argonaut has the option to receive an equivalent number of the Company's common shares in lieu of the cash payments.

The Company must also grant the royalty in a form acceptable to Argonaut, acting reasonably, promptly upon the Company earning the first 50% interest in the Hercules – Elmhurst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhurst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhurst Property by a Qualified Person by December 31, 2026.

The Company issued a total of 10,000,000 common shares with a value of \$2,000,000 as finder's fees in connection with the Hercules – Elmhurst Property acquisition.

Historical work on Hercules – Elmhurst Property

To date, the work completed on the property forms an extensive database including reconnaissance grab samples; channel samples; a variety of geophysical surveys; and, a drill hole database that includes historic drilling totalling some 450 holes. More than a total of 2,000 grab and channel samples were collected from the Property. In the last two field seasons, more than 150,000 square metres of trenches were developed.

In May 2010, Watts, Griffins and McCourt Limited ("WGM") was retained by Kodiak Exploration Limited ("Kodiak"), the former owners of the Property, to produce a National Instrument 43-101 Mineral Resource¹ (the "Technical Report") currently classified as a historical estimate ("Historical Estimate" is defined below) for the property. The Technical Report was prepared by WGM for mineralized zones that displayed sufficient data to allow for continuity of geology and grades. The zones included: Golden Mile (GM), Wilkinson Lake Gold Zone (WLG), Lucky Strike (LS), Marino and 7 of 9. Data is referenced in the chart below, following the definition of Historical Estimate:

The historical resource estimate is based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities.

- (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.
- (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

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Establishing a current mineral resource estimate on the Hercules – Elmhurst property will require further evaluation, which the Company and its consultants intend to complete in due course.

Category	Zone	Tonnes	Au (g/t) Uncapped	Contained Ounces	Au (g/t) (Capped at 60 g/t Au)	Contained Ounces
Total Indicated	Golden Mile & WLGZ	231,800	14.95	111,450	7.64	56,970
Total Inferred	Golden Mile, WLGZ, Lucky Strike, Marino, 7 of 9	761,300	4.13	101,050	3.04	74,380

Notes to mineral resources table on the Hercules – Elmhurst property:

1. The Historical Estimate referred to as Mineral Resource, which are not Mineral Reserves, do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade reported in the Historical Estimate as Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these resources as Indicated or Measured and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. The Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. However, the estimates are over 12 years old and do not reflect current inputs and parameters, and the CIM definition of a mineral resource and is being reported as a “Historical Estimate” (see Historical Estimate above).
3. The GM Trench Zone (surface at approx. 345 m) is 10-12 m deep and the WLG Trench Zone (surface at approx. 327 m) is 6-8 m deep.
4. Indicated Mineral Resources for the GM and WLG zones are based on the centroid of a block being a maximum of 15 m from a composite.
5. 0.5 m Au composites were used for grade interpolation and were capped at 60 g/t.
6. A gold price of US\$850 was assumed.
7. For the “Historical Estimate” a minimum horizontal width of 1.5 m and a 1.0 g Au/t cut-off was determined to be appropriate. This cut-off should be looked at in more detail in the next phase of study, as applying a single cut-off grade across all zones may not be appropriate due to the large difference in average grades between the zones.

Hercules – Elmhurst property highlights

- Direct road access and large continuous land package
-in close proximity (~70 km) to Greenstone Gold Mines Hardrock Deposit (4.2 Mos)
- Host syn-volcanic Elmhurst Lake Intrusion Complex (2736 Ma)
-13 km by 7 km with felsic metavolcanic equivalents
-complex system of predominantly granodiorite-(trondhjemite-tonalite) intrusions (GTT) with a central magnetic core of diorite/quartz diorite
-extrusive co-magmatic felsic pyroclastic form arcuate apron about Elmhurst Lake Intrusion Complex (ELIC)
- Hosts > 30 gold-bearing quartz vein/stockwork zones in shears within the ELIC

Golden Mile

- the jewel of the multiple vein systems
- has strike length in excess of 1.6 km
- characterized by laminated, sheeted vein system
- averages 20.2 g/t Au / 4.0 meters true thickness over a 400m length
- coarse visible gold (electrum) and local gold-bearing base metal mineralization
- exceptional surface gold grades
- surface channels up 32.96 g/t Au / 11.55 meters; averaging 20.2 g/t Au over an average length of 4.0 meters. REF: Kociumbas, W.M., P.Geo., 2010, WGM, Technical Review and Mineral Resource Estimate of the Hercules Property, May 26, 2010. P-44 S 10.2.1.

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- Open, high grade potential down-plunge of the Golden Mile vein system
 - at shallow (50m) depths and in deeper (450m) parts of the vein system
 - 5 partially outlined gold shoots over a 2.2 km strike length
- Gold-bearing structures coincide with
 - strong regional magnetic high and low features for over 3.6 kilometers
- Similar in geological environment to
 - Renabie Mine (1.1 Moz) in the Missinaibi Lake Batholith (2721 Ma)
 - Bourlamaque Intrusive Complex (2700 Ma), which hosted approximately 4.1 Moz Au
 - IAMGOLD's Cote Lake Deposit (10Moz) in the Chester Intrusive Complex (2740 Ma)
- Upside potential for brownfield development
 - open structural corridor for 3.6 kilometers
 - multiple gold shoots
 - a strong resource factor
 - excellent gold recoveries

The aforementioned scientific and technical information for the Hercules - Elmhurst Property has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company.

Commissioning of a NI 43-101 Report for Hercules - Elmhurst Property

The Company has commissioned a National Instrument 43-101 report, which will summarize the historical work performed on the Hercules-Elmhurst property. Once the report is complete, the Company will begin the compilation and tabling of the historical data in preparation for constructing a current resource block model. Structural and geological modelling of the gold zones will be an integral component of this compilation to identify domains of gold mineralization. The Company will also undertake a program of core re-sampling as past sampling intervals were not consistently extended to the shoulders of a sample or sample intervals.

Brady Gold Property

The Company entered into a purchase and sales agreement ("PSA") with United Gold Inc. ("United Gold") to acquire 100% interest in the Brady Gold project located in the south-central Newfoundland gold belt. In order to acquire the interest, the Company issued 6,000,000 common shares of the Company with a value of \$720,000 and granted a 2% net-smelter royalty ("NSR") to United Gold. The Company has the right to re-purchase the NSR by providing written notice and paying \$1,000,000.

The Company issued 600,000 common shares of the Company with a value of \$72,000 as finder's fee to qualified parties in connection with the acquisition.

Brady Gold Property - Historical Estimate

The following historical data and associated resource estimate is based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities. (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Establishing a current mineral resource estimate on the Property will require further evaluation, which the Company and its consultants intend to complete in due course.

Brady Gold Property - Exploration History

From 2003 to 2013 a total of 6,353.56 meters of diamond drilling in 30 holes had been completed on the Property, including 5,436.46 meters of diamond drilling (24 holes) which targeted the Reid Zone. In late 2009, a seven hole, 1,200 meter drill program expanded the area of known gold mineralization at the Reid Zone. The drill program (holes BO-09-16 to BO-09-22) focused on the Reid Zone to the north, west and south of the historical drilling, with most holes spaced 50 meters from the pre-existing holes. Drill intercepts included (BO-09-17) which returned from 102.50m - 119.30m, 16.80 meters of 1.02 g/t, and from 133.05m - 153.50 m, 20.45 meters of 1.27 g/t Au which included a higher grade intercept from 147.75m - 153.50m, 5.75 meters of 3.89 g/t Au. The Reid Zone remains open to depth and along strike with gold mineralization starting near surface.

In March, 2011, a second phase of drilling on the Property designed to expand the known mineralization and to gain additional information to update the initial resource estimate on the Reid Zone. The program delivered the highest grades to date highlighted by: BO-11-24 which intersected from 29.94m – 61.00m, 36.06 meters grading 1.15 g/t Au and from 84.0m – 103.98m, 19.98 meters grading 1.05 g/t Au; hole BO-11-25 which intersected from 307.55m – 333.00m, 25.45 meters grading 1.48 g/t Au including a section from 317.10m – 324.980m, 7.80 meters grading 3.62 g/t Au.

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A resource estimate for the Reid Zone was prepared in September 2012 and currently would be regarded as a historical estimate, as referenced above.

The historical estimate at 0.3 g/t Au cut off, produced 9.57 million tonnes averaging 0.56 g/t Au classified as Inferred for a rounded total of 173,000 ounces of gold. The deposit remains open down dip and along strike therefore considerable additional drilling is required to substantially expand the zone.

The above resource was based on 21 holes totalling 4,699 meters and 1,486 samples. A mineralized grade shell typical of porphyry mineralization was constructed on a 0.10 g/t cut-off. Five-meter composites were utilized and outlier high grade gold values were capped. Grade continuity was established by using semi-variograms and bulk density of 2.80 was used from 55 core samples of the Reid zone. Grader blocks of 20 x 20 x 5 meters in dimension were generated by Ordinary Kriging. From various cut-off grades for an open pit operation a 0.3 g/t cut-off was highlighted in the Giourx 2013 report which is cited in this press release.

The Reid Zone shares similarities to a relatively new type of gold deposit called Intrusion- Related Gold Systems (IRGS), first defined in 1999 (McCoy, 1999). Several well-known examples of this type of deposit are found in the Tintina Gold Belt in Alaska and the Yukon Territory and include the Fort Knox, Donlin Creek and Brewery Creek deposits. A comparison of these deposits and the Property shows many similarities such as a complex tectonic terrane comprised of deformed shelf sequences and their proximity to major terrane bounding structures. The host felsic to intermediate porphyritic intrusions contain quartz veins, arsenopyrite and black shale rafts, which are also common features between the three deposit areas. The host lithology to the intrusions, the alteration and the vein style and mineralogy (with the exception of lack of stibnite mineralization) are also similar.

The Reid mineralization is a much older (488 Ma) system than the Cretaceous Cordilleran examples. The comparison between these deposits suggests that the Property has the potential to host significant intrusion hosted, open pit mineable gold deposits similar in size and grade to that of the Fort Knox deposit (252 MT @ 0.47 g/t Au –Kinross Gold website)". Giroux, G.H., P.Eng. and Froude, T., P.Geo.. 2013, Form 43-101F, Technical Report for the Reid Zone Resource Estimate, Brady Project. p12-13.

The aforementioned scientific and technical content has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key personnel and directors are:

Vicki Rosenthal – Director, CFO, and Corporate Secretary (resigned as CEO on February 26, 2020, appointed as Corporate Secretary on June 22, 2020)

Stephen Wilkinson – subsequently appointed CEO on March 24, 2021

Walter Hanych – subsequently appointed Director on March 24, 2021

Matthew Fish – former Director, former CEO, and former Corporate Secretary (appointed as CEO on February 26, 2020, resigned as CEO, Corporate Secretary, and Director on June 22, 2020; subsequently appointed Treasurer on March 24, 2021)

Maciej Lis – Director

Mike Hudson – Director (appointed as a Director on June 22, 2020)

Theo van der Linde – Director, and Interim CEO (appointed as Director, and Interim CEO on June 22, 2020; subsequently resigned on March 24, 2021)

- (a) Related parties include the Board of Directors, officers, and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the year ended December 31, 2020 and 2019.

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As at December 31, 2020, included in accounts payable and accrued liabilities are amounts owing to related party amounting to \$77,515 (December 31, 2019 - \$443,914) that are unsecured, payable on demand and without interest.

	December 31, 2020	December 31, 2019
	\$	\$
Company controlled by the Interim CEO	24,083	-
Company jointly controlled by the Interim CEO	23,432	-
Company controlled by the Former CEO	30,000	-
Former Chairman and CEO	-	443,914
	<u>77,515</u>	<u>443,914</u>

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party to settle debt of \$445,845.

On December 20, 2019, the Company issued 5,340,000 common shares valued at \$0.025 per share to settle \$133,500 of accounts payable and accrued liabilities due to a director, and the Company's CEO and CFO.

During the year ended December 31, 2020, the Company entered into a loan agreement with a company jointly controlled by the Interim CEO and Director whereby the company agreed to lend \$25,000. The loan is unsecured, due on demand and bears interest at 8% per annum. As of December 31, 2020, the Company had a balance payable including principal and interest of \$25,307 (December 31, 2019 - \$Nil).

- (b) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

	December 31, 2020	December 31, 2019
	\$	\$
Accounting fees to a company jointly controlled by the interim CEO	19,167	-
Accounting fees to the CEO and CFO	-	5,000
Corporate fees to a company jointly controlled by the interim CEO	30,621	-
Director fees to a company controlled by the interim CEO	31,333	-
Directors fees to a former director	20,000	123,000
Due diligence fees to a company controlled by the interim CEO	125,000	-
Legal fees to a former director	27,555	7,445
	<u>253,676</u>	<u>135,445</u>

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, share-based payments reserve, and deficit, in the definition of capital, which as at December 31, 2020 totaled a deficit of \$22,231,737 (December 31, 2019 - \$20,034,384).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the year ended December 31, 2020, and 2019.

FINANCIAL RISK MANAGEMENT

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2020, the Company had cash and cash equivalents of \$6,483 (December 31, 2019 - \$157,151) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$177,015 (December 31, 2019 - \$564,524). The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

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

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(v) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

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FAIR VALUE MEASUREMENTS

The Company's financial instruments consist of cash, sales tax payable, and accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

Future Outlook

Gold'n Futures Mineral Corp. is in the exploration stage and all previous properties which the Company had acquired in prior years in which an interest had been maintained have been fully impaired in the financial statements. On February 13, 2020, the Company completed its qualifying transaction to revitalize the Company. Management plans to and further evaluate the Hercules – Elmhurst property to determine the next steps with respect to exploration activities.

Financial Overview

The Company does not earn any significant revenue from consolidated operations. Interest is derived from the investment of funds for the period between the receipt of funds from equity placements, and the disbursement of exploration expenditures.

CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	For the years ended,	
	December 31, 2020	December 31, 2019
	\$	\$
Expenses		
Consulting fees	286,863	152,008
Corporate development	23,469	-
Directors fees (Note 9)	51,333	123,000
Due diligence	432,295	-
Foreign exchange loss	4,194	-
General and office administration	21,161	9,589
Professional fees	144,499	90,220
Registration, filing and transfer agent fees	43,229	15,388
Share-based compensation (Note 7)	1,190,310	-
Shareholder communications	-	3,921
Loss before other item	<u>(2,197,353)</u>	<u>(394,126)</u>
Other item		
Write-off of accounts payable	-	130,914
Net loss and comprehensive loss for the year	<u>(2,197,353)</u>	<u>(263,212)</u>
Net loss and comprehensive loss per share	(0.03)	(0.07)
Weighted average number of shares outstanding	85,838,655	3,644,969

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For the year ended December 31, 2020 and 2019

During the year ended December 31, 2020 ("2020"), the Company reported a net loss and comprehensive loss of \$2,197,353, compared to \$263,212 in the year ended December 31, 2019 ("2019"), an increase in loss of \$1,934,141. Some of the significant charges to operations in are as follows:

- i) Share-based compensation of \$1,190,310 (2019 - \$Nil) was recognized in 2020 on the grant of 6,050,000 share options.

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On October 9, 2020, the Company granted 250,000 share options to a consultant of the Company. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$36,947, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.20; exercise price - \$0.20; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.38%.

- ii) The Company incurred due diligence expense of \$432,295 (2019 - \$Nil) during 2020. In March 2020, the Company conducted a business and legal review on Trinity Alps, thereby incurring due diligence fees of \$92,295. Based on the Company's internal review and findings, the Company terminated the Letter of Intent with Trinity Alps and continued to seek other investment opportunities. During the current quarter, the remaining \$215,000 was used to hire three consultants who sought potential investment properties, interpreted data, and conducted due diligence. As a result of work performed, management determined that the Hercules - Elmhurst property offered the greatest potential for a return on investment to the Company's shareholders.

On January 3, 2020, the Company issued 17,833,817 common shares to settle debt of \$445,845 due to a former related party.

On February 21, 2020, the Company issued 2,000,000 common shares to settle debt of \$50,000 due to consultants of the Company.

- iii) Consulting fees in 2020 were \$286,863 (2019 - \$152,008). The Company hired various consultants to help develop the business, rebrand the Company, and seek financing and investment opportunities.
- iv) Professional fees in 2020, increased by \$54,279, from \$90,220 in 2019 to \$144,499 in 2020. Professional fees were comprised of \$57,225 (2019 - \$41,000) for accounting and audit fees, corporate fees of \$48,821 (2019 - \$36,500), legal fees of \$6,898 (2019 - \$Nil), and other professional fees of \$31,555 (2019 - \$12,720). These services were primarily related to the shares for debt settlements, completion of private placements, successful negotiation of the Cree Lake, and Hercules - Elmhurst property option agreements. During 2019, the Company also required services to complete the 500:1 share consolidation.
- v) Registration, filing, and transfer agent fees increased \$27,891 from \$15,388 in 2019 to \$43,229 in 2020. The increase in fees is attributed to issuing shares for debt, completing private placements, issuing shares for the Cree Lake property option agreement, grant of share options, and disseminating news releases for these transactions.
- vi) Corporate development fees in 2020 were \$23,469 (2019 - \$Nil) were comprised of \$12,500 for website development, and \$10,969 for video production, logo design and media management.
- vii) Directors fees of \$51,333 (2019 - \$123,000) are comprised of \$31,333 to the Interim CEO and, \$20,000 paid or accrued to the former CEO. The services rendered were mainly related to completed private placements, mineral property option agreements, shares issued for debt settlements, and the granting of share options. During 2019, the Company required more time from the Company's directors in relation to the 500:1 share consolidation, shares for debt settlement, work on the private placement that was later completed in 2020, and seeking properties of merit.

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For the three month period ended December 31, 2020 and 2019

During the three month period ended December 31, 2020 ("Q4-2020"), the Company reported a net loss and comprehensive loss of \$114,534, compared to \$177,626 in the three month period ended December 31, 2019 ("Q4-2019"), a decrease in loss of \$63,092. Some of the significant charges to operations in are as follows:

- i) Share-based compensation of \$36,947 (Q4-2019 - \$Nil) was recognized in Q4-2020 on the grant of 250,000 share options. On October 9, 2020, the Company granted 250,000 share options to a consultant of the Company. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$36,947, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.20; exercise price - \$0.20; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.38%.
- ii) Consulting fees in Q4-2020 were \$8,667 (Q4-2019 - \$152,008). In October 2020, the Company hired a consultant to provide advisory services. During Q4-2019, the Company hired a consulting firm to help develop the business, seek potential new mining projects, and financing opportunities.
- iii) Due diligence fees of \$125,000 (Q4-2019 - \$Nil) were incurred in Q4-2020 for transaction advisory services, pro-forma calculations, and cash flow analysis related to the Hercules-Elmhurst Property. The due diligence fees were provided by a company controlled by a company controlled by the Company's interim CEO.
- iv) Directors fees decreased by \$96,667, from \$123,000 in Q4-2019 to \$26,333 in Q4-2020. Directors fees in Q4-2020 were comprised of a \$18,833 reclassification of fees previously reported as consulting fees, and a \$7,500 accrual for the Company's Interim CEO and Director. During Q4-2019 directors fees for two of the Company's directors were accrued at year end. The reduced expense in Q4-2020 is attributed to only incurring directors fees for one director.
- v) The Company reversed the loss on debt settlement recorded in connection with the 19,833,817 common shares issued to settle \$495,845 in debt during the Q4-2020 of \$151,983 (Q4-2019 - \$Nil).

Summary of Annual and Quarterly Results

Quarterly variances occur mainly due to seasonal factors, administrative costs and fees related to new property acquisitions, and levels of exploration activities.

The Company started the 2020 fiscal year with a working deficiency of \$407,373, as at December 31, 2020, the Company had a working deficiency of \$189,558. The decrease in the working deficiency was a result of completing private placements of \$1,387,228 net of share issuance costs during the year ended December 31, 2020.

The following table sets out selected historical financial information of the Company. Such information is derived from the audited consolidated financial statements of the Company. The financial information referenced below has been prepared in accordance with IFRS.

	December 31, 2020	December 31, 2019	December 31, 2018
	\$	\$	\$
Total revenue	-	-	-
Loss and comprehensive loss for the year	(2,197,353)	(263,212)	(101,292)
Net loss per share, basic and fully diluted	(0.03)	(0.07)	(0.04)
Total assets	3,607,979	157,151	27,515
Total liabilities	202,322	564,524	1,049,491
Shareholders' Equity (Deficiency)	3,405,657	(407,373)	(1,021,976)

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The information presented below highlights the Company's quarterly results for the past eight quarters. The financial information referenced below has been prepared in accordance with IFRS.

Quarter Ended	Net Earnings (Loss) and Comprehensive Earnings (Loss)					
	Total	Write downs, write-offs, and impairments	Income (loss) before write down and taxes	Earnings (loss) per share	Total assets	Working capital (deficiency)
	\$	\$		\$	\$	\$
December 31, 2020	(114,534)	-	(114,534)	(0.00)	3,607,979	(189,558)
September 30, 2020	(1,686,218)	-	(1,686,218)	(0.02)	1,361,488	536,363
June 30, 2020	(206,810)	-	(206,810)	(0.01)	1,084,029	516,082
March 31, 2020	(189,791)	-	(189,791)	(0.00)	687,511	450,910
December 31, 2019	(177,626)	130,914	(308,540)	(0.04)	157,151	(407,373)
September 30, 2019	(40,242)	-	(40,242)	(0.01)	5,280	(1,107,562)
June 30, 2019	(19,509)	-	(19,509)	(0.01)	10,458	(1,067,320)
March 31, 2019	(25,835)	-	(25,835)	(0.01)	22,427	(1,047,991)

The accounts payable and accrued liabilities are comprised as follows:

	December 31, 2020	December 31, 2019
	\$	\$
Accounts payable and accrued liabilities	92,876	120,610
Accounts payable to current and former related parties	77,515	443,914
	170,391	564,524

On January 3, 2020, the Company issued 17,833,817 common shares to settle debt of \$445,845 due to a former related party.

On February 21, 2020, the Company issued 2,000,000 common shares to settle debt of \$50,000 due to consultants of the Company.

On October 27, 2020, the Company issued 100,000 common shares to settle a \$20,000 debt owed to a consultant.

During the year ended December 31, 2019, the Company wrote-off \$130,914 of accounts payable and settled \$712,815 of debt in a shares for debt agreement.

Outstanding Share Data

The table below shows the outstanding share capital of the Company as of as of the date of this MD&A.

	# of shares
Common Shares	113,614,353
Outstanding Share Options	6,050,000
Outstanding Warrants	13,798,384
Fully Diluted Share Capital	133,462,737

Share Consolidation

On August 22, 2019, the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non-reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

OUTLOOK

The Company is dependent on obtaining financing for the exploration and development of its mineral properties. There is no assurance that such financing will be available when required, or under favourable terms. Management plans to further evaluate the Hercules – Elmhurst property to determine the next steps with respect to exploration activities.

PROPOSED TRANSACTIONS

In the normal course of business, management actively targets sources of additional financing through alliances with financial entities or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. As of the date of this MD&A, the Company has no proposed transactions other than what has been outlined in the md&a.

RISK AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Early Stage

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its mineral properties.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

The Company does not have any operating mines at present. All the Company's properties are in the exploration stage only, without a known body of commercial bodies of ore. There is no assurance that a commercially viable mineral deposit exists on any of the Company's properties and substantial additional work will be required in order to determine the presence of any such deposit.

Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflict of Interest

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

Operating hazards and risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Economic Conditions

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation may provide restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for noncompliance.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The current operations of the Company require permits from various Canadian authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result.

The Company does not own certain of its properties but is required to make option payments and exploration expenditures to earn its interest. If the Company is unable to make the required outlays, its entire investment could be lost. The Hercules-Elmhurst Project is currently held under option. The Company has no ownership interest in these properties until it meets where applicable, all required exploration expenditures and cash payments and common share issuance. If the Company is unable to fulfill the requirements of these option agreements, it is likely that the Company would be considered in default of the agreements and the option agreements could be terminated resulting in the complete loss of all expenditures including the option payments made on the properties to that date.

CRITICAL ACCOUNTING ESTIMATES

Use of estimates and judgements

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

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

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:
 - Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operates in.
 - Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.
 - Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements as discussed in Note 1 of the consolidated financial statements.
2. Critical accounting estimates
 - Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black-Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.
- Impairment of exploration and evaluation assets - While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets.

Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

For the years ended December 31, 2019, there were no exploration and evaluation assets.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. Management will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional personnel in order to provide greater segregation of duties. Since there is insufficient work at this time to warrant the additional costs, management has chosen to disclose the potential risk in its filings and proceed with increased personnel only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

APPROVAL

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