

**1014379 B.C. Ltd.**

**Management Discussion and Analysis**

**For the three months ended March 31, 2020**

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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 three months ended March 31, 2020, compared to the three months ended March 31, 2019. This report prepared as at May 8, 2020 intends to complement and supplement our condensed interim financial statements (the "financial statements") as at March 31, 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 December 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 1014379 B.C. Ltd., 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

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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**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 23, 2014. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The address of its head office is 810 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

On November 21, 2019, pursuant to debt settlement agreements, the Company issued 13,440,000 common shares with a fair value of \$336,000 to certain creditors of the Company, including a company controlled by a director of the Company, to settle accounts payable of \$336,000.

On October 14, 2014, the Company entered into an arrangement agreement with Bravura Ventures Corp ("Bravura," its former parent Company) and Nuran Wireless Inc. ("Nuran", previously 1014372 B.C. Ltd.) whereby the Company will form part of a statutory plan of arrangement (the "Arrangement") to become a reporting issuer in the provinces of British Columbia and Alberta. The arrangement was approved November 14, 2014 and was completed March 11, 2015.

The Company has addressed all of the outstanding filing deficiencies and brought its continuous disclosure records on SEDAR up to date. As a condition of receiving the revocation order, the Company has provided the BCSC with an undertaking to hold its annual shareholders' meeting within three months the CTO is revoked.

On May 6, 2019, a cease trade order ("CTO") was issued by the British Columbia Securities Commission (the "BCSC"), as a result of the failure of the Company, under its previous management, to file annual financial statements and related management's discussion and analysis within the required time. On November 7, 2019, the CTO has been revoked. The Company has addressed all of the outstanding filing deficiencies and brought its continuous disclosure records on SEDAR up to date. As a condition of receiving the revocation order, the Company has provided the BCSC with an undertaking to hold its annual shareholders' meeting within three months from November 7, 2019.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

**Arrangement Agreement**

On October 14, 2014, the Company entered into an arrangement agreement with Bravura and Nuran whereby the Company will form part of a statutory plan of arrangement (the "Arrangement"). Following completion of the Arrangement, the Company will become a reporting issuer in the provinces of British Columbia and Alberta.

The Arrangement was approved by the shareholders at the annual and special general meeting of the Company held November 14, 2014 and was completed March 11, 2015.

Pursuant to the Arrangement:

- (i) each of the issued and outstanding common shares of Bravura was exchanged for one new common share, one Class 1 reorganization share and one Class 2 reorganization shares of Bravura, and all of the common shares of Bravura outstanding prior to the Arrangement were cancelled;
- (ii) all Class 2 reorganization shares were transferred to the Company in exchange for common shares of the Company;
- (iii) Bravura redeemed all of the Class 2 reorganization shares and satisfied the redemption amount of such shares by the transfer to the Company of \$45,000 of cash; and
- (iv) the Company completed a financing of 2,938,349 common shares for gross proceeds of \$58,767.

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**RESULTS OF OPERATIONS**

**Three-months ended March 31, 2020 and 2019**

During the three months ended March 31, 2020, the Company had no revenue (2019 - \$Nil), reported a net loss of \$28,080 (2019 - \$18,017). The Company incurred consulting fees of \$8,850 (2019 - \$Nil), filing fees of \$4,489 (2019 - \$1,018), management fees of \$Nil (2019 - \$15,750) office expenses of \$77 (2019 - \$27), and professional fees of \$14,664 (2019 - \$1,222). The increase in expenses was due to the increased activity, mainly in accounting expenses incurred to maintain the good standing and a decrease in management fees during the period.

Some of the significant charges to operations are as follows:

- Consulting fees of \$8,850 (2019 - \$Nil) Corporate fees were charged as the Company engaged consultants to assist in the execution of the Company's business plan.
- Filing fees of \$4,489 (2019 - \$1,018) as the Company is keeping its filing up to date.
- Management fees of \$Nil (2019 - \$15,750) were charged for management fees by Bridgemark Financial Corp., a company controlled by Anthony Jackson, the former CEO and Director.
- Office expenses of \$77 (2019 - \$27) was paid mainly for bank charges.
- Professional fees of \$14,664 (2019 - \$1,222) increased as legal and accounting fees increased in an attempt to maintain the accounting records and financial statements up to date.

**Cash flow analysis**

*Operating Activities*

During the three-month periods ended March 31, 2020 and 2019, cash used in operating activities was \$12,266 and (2019 - \$27) respectively for activities as described above.

*Investing activities*

During the three-month periods ended March 31, 2020 and 2019, the Company did not use or generate any cash from investing activities.

*Financing activities*

During the three-months periods ended March 31, 2020, the Company received \$17,803 (2019 - \$Nil) from loans.

**SUMMARY OF QUARTERLY RESULTS**

	<b>March 31, 2020</b>	<b>December 31, 2019</b>	<b>September 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>	<b>September 30, 2018</b>	<b>June 30, 2018</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(28,080)	(30,760)	(25,916)	(17,728)	(18,017)	122,303	(60,065)	(112,833)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.05)	(0.04)	(0.04)	0.24	(0.12)	(0.22)

As at December 31, 2018, the Company recorded a net income of \$122,303, mainly because of the reversal adjustment to management fees, during the fourth quarter of 2018. As at March 31, 2020, the Company had cash of \$5,835 (2019 - \$298). The Company has relied on funds from related parties to generate liquidity. The Company has current liabilities of \$97,592 (2019 - \$63,975) and will be required to obtain continued deferral of payments to related parties or raise additional financing to satisfy its liabilities and to identify an interest in a business or assets.

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**EQUITY**

At March 31, 2020 there were 13,946,023 (December 31, 2019 – 13,946,023) issued and fully paid common shares outstanding.

On November 21, 2019, pursuant to debt settlement agreements, the Company issued 13,440,000 common shares with a fair value of \$336,000 to certain creditors of the Company, including a company controlled by a director of the Company, to settle accounts payable of \$336,000. No gains or losses have been recorded on the settlement of debt. Of the \$336,000 accounts payable settled, \$301,500 was owed to companies controlled by the former CEO, CFO and Director of the Company. Prior to entering into debt settlement agreements, the accounts payable of \$301,500 was assigned to various arms-length creditors. After the debt was assigned, the Company issued common shares to settle the debt to these arms-length creditors.

Share Purchase Options

The Company has no stock options outstanding at March 31, 2020 (December 31, 2019).

Warrants

The Company has no share purchase warrants outstanding at March 31, 2020 (December 31, 2019).

**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 March 31, 2020 the Company had a negative working capital of \$91,757 (December 31, 2019 – \$63,677) which primarily consisted of cash of \$5,835 (December 31, 2019 - \$298). Current liabilities, being accounts payable and accrued liabilities of \$97,592 (December 31, 2019 – \$63,975).

Cash used operating activities were \$12,266 compared to cash used of \$27 for the same quarter in the prior year..

There were no cash provided by or used in investing activities during the three-month periods ended in March 31, 2020 and March 31, 2019.

Cash provided by financing activities were \$17,803 (\$Nil) for the three-months periods ended March 31, 2020 and 2019.

Other than the above-mentioned current liabilities, 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.

The Company has no assets and has no pledges as security for loans, or otherwise and is not subject to any debt covenants.

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.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

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**DIRECTORS AND OFFICERS**

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

Eugene Beukman	- Director and Chief Executive Officer, member of the audit committee (Newly appointed)
Joel Dumaresq	- Director, member of the audit committee (Newly appointed)
Alexander Somjen	- Director, member of the audit committee (Newly appointed)
Peter Nguyen	- Chief Financial Officer (Newly appointed)
Anthony Jackson	- Former Director and Chief Executive Officer (Resigned)

**TRANSACTIONS WITH RELATED PARTIES**

During the three-months period ended March 31, 2020, the Company was charged \$Nil (2019 - \$15,750) for management fees by Bridgemark Financial Corp., a company controlled by Anthony Jackson, the former CEO and Director. An amount of \$16,350 accounting and consulting fees was charged by a company controlled by a director of the Company.

As at March 31, 2020, \$13,288 (December 31, 2019 - \$13,288) was included in accounts payable and accrued liabilities owing to Anthony Jackson and companies controlled by Anthony Jackson.

As at March 31, 2020, there was \$71,018 (December 31, 2019 - \$38,215) included in accounts payable owing to a company controlled by a director of the Company. The balances are unsecured, payable on demand and non-interest bearing.

On November 21, 2019, pursuant to debt settlement agreements (Note 4), the Company issued 1,260,000 common shares to a company controlled by a director of the Company to settle accounts payable of \$31,500. No gains or losses have been recorded on the settlement of debt.

**PROPOSED TRANSACTIONS**

There are no specific proposed transactions as at the date of this MD&A.

**COMMITMENTS**

The Company is not subject to any commitments.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the fair value of common shares issued to settle accounts payable.

**CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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**FINANCIAL INSTRUMENTS AND RISKS**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and subscription receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low. Subscription receivable was owed by subscribers to the Company's private placements. Credit risk related to subscription receivable was assessed as low.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of March 31, 2020, the Company has insufficient negative working capital of \$91,757 to cover short term obligations.

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.

**Foreign exchange risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2020, the Company did not have any financial instruments subject to interest rate risk.

**Management of capital**

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

**OUTSTANDING SHARE DATA**

As at the date of this MD&A the Company had 13,946,023 common shares issued and outstanding. The Company has no warrants and no stock options outstanding.

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**CONTINGENCIES**

The Company is not aware of any contingencies or pending legal proceedings as of March 31, 2020 and as of the date of this report.

**CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION**

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

**ADDITIONAL DISCLOSURE FOR VENTURE COMPANIES WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning the Company’s general and administrative expenses is provided in the Company’s statement of loss and comprehensive loss and note disclosures contained in its condensed interim financial statements for the three-month period ended March 31, 2020. These statements are available on SEDAR - Site accessed through [www.sedar.com](http://www.sedar.com).

**DISCLAIMER**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

**SUBSEQUENT EVENTS**

There is no subsequent event to report on.

**CHANGES IN ACCOUNTING POLICIES**

See Note 2 “Basis of Presentation and Significant Accounting Policies” of the audited financial statements for the year ended December 31, 2019 and the financial statements for the year ended December 30, 2018.

**CRITICAL ACCOUNTING POLICIES**

**New accounting standards issued but not yet effective**

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.