

**MUSK METALS CORP.  
(FORMERLY GOLD PLUS MINING INC.)  
MANAGEMENT DISCUSSION & ANALYSIS  
For the year ended March 31, 2021  
(Prepared by Management)**

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Musk Metals Corp. (formerly Gold Plus Mining Inc.) ("MMC" or the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's consolidated financial statements and accompanying notes for the year ended March 31, 2021, available through the SEDAR website at [www.sedar.com](http://www.sedar.com).

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated.

All information contained in this MD&A is current as of July 29, 2021, unless otherwise stated.

### **Caution Regarding Forward Looking Statements**

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This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompleteness of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

### **Corporate History**

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The Company was incorporated under the *Business Corporations Act* (British Columbia) ("BCBCA") on February 18, 2015. The Company's principal business was to identify, evaluate and then acquire an interest in a business or assets. On July 16, 2015, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Alchemist Mining Inc., Chichi Financial Inc. and Alexis Financial Inc. Pursuant to the Arrangement Agreement, the Company completed a statutory plan of arrangement and became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.

On July 10, 2017, the Company entered into an acquisition agreement (the “Acquisition Agreement”) with 1109692 B.C. Ltd. (“Numberco”) and the Numberco shareholders. On closing of the Acquisition Agreement on December 13, 2017, the Company acquired all of the outstanding shares and warrants held by the Numberco shareholders and the Numberco warrant holders in consideration for the issuance of common shares (the “Common Shares”) of the Company and warrants to purchase Common Shares of the Company. Numberco became a wholly-owned subsidiary of the Company and the business of Numberco became the business of the Company. Numberco is a mineral exploration company which held an exploration and evaluation stage property located in the Chapais Township, Quebec, known as the Pluto Gold and Base Metals Property (the “Pluto Gold Prospect”). The Pluto Gold Prospect claims are now held by the Company.

On June 29, 2018, the Company's Common Shares were listed on the Canadian Securities Exchange (the “CSE”) under the symbol SYDF. Immediately upon listing, trading of the Common Shares of the Company was halted pending completion of a private placement. On November 21, 2018 the Company closed the private placement. On November 22, 2019 the Common Shares of the Company began trading on the CSE. On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. The Company's shares trade on the Canadian Securities Exchange under the symbol “MUSK”.

On September 22, 2020, the Company completed a share purchase agreement with 1258512 B.C. Ltd. (“1258512”) and the shareholders of 1258512 (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of 1258512 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On January 4, 2021, the Company completed a share purchase agreement with 1279810 B.C. Ltd. (“1279810”) and the shareholders of 1279810 (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of 1279810 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On March 25, 2021, the Company completed a share purchase agreement with Tonto Investments Inc. (“Tonto”) and the shareholders of Tonto (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of Tonto from the Vendors in consideration for the issuance of Common Shares of the Company.

The principal business office of the Company is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6.. The Company's main contact is its CEO Mr. Nader Vatanchi.

The registered office and records of the Company are located at 800-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

### **Business of the Corporation**

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The Company is engaged in the acquisition, exploration, and development of the Pluto Gold Property in Quebec; the McDonough Red Lake Property in Northern Red Lake, Ontario; the Lawyers Property in the Golden Triangle Region of British Columbia; and the Elon Lithium Property in Abitibi greenstone belt, Quebec; and the Pakeagama Lithium Property located in the heart of the Electric Avenue pegmatite field of Northwestern Ontario; along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation thereof to assess their potential. To this end, the Company, holds a 100% undivided interest in the Pluto Gold Prospect, located in the Dolomieu and Daubrée Townships, Quebec, Canada, consisting of

two claim blocks for a total of 58 claims covering approximately 3,223 hectares located in the Chapais Township, Quebec, collectively known as the Pluto Gold and Base Metals Property. The McDonough Red Lake Prospect consists of four claims, covering approximately 1,536 hectares in the Red Lake Greenstone Belt of northwestern Ontario. The Company holds a 100% interest in the Lawyers East and West Property which is on two claim blocks covering approximately 6,260 acres in the Golden Triangle Region of British Columbia. The Company holds 100% undivided interest in the Elon Lithium Prospect, which spans over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The Company holds a property option agreement to acquire a 100% interest in the Pakeagama Lithium claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consists of four contiguous mining claims covering approximately 1,490 hectares.

On September 6, 2019, and as subsequently amended on October 25, 2019, the Company entered into a definitive business combination agreement with Santa Marta Life Sciences Corp., ("Santa Marta") a British Columbia company. Santa Marta is a British Columbia based company involved in the growing, production and distribution of cannabis, and hemp products, with an initial focus on Colombia and the European Union markets. On January 30, 2020, the definitive business combination agreement with Santa Marta was terminated.

### **Pluto Gold Prospect (Quebec)**

The Pluto Gold Prospect is situated in the Eeyou Istchee / Baie-James territory of Quebec and is composed of 58 active claims covering an area of approximately 3,223 hectares.

As at March 31, 2021, 49 claims were renewed until May 2022, and nine other claims are valid until between January 8 - January 22, 2023. The remaining claims have expired. As of March 31, 2021, exploration work carried out on the Pluto Gold Prospect is \$139,237.

The Pluto properties are made up of a series of crustal-scale deformation zones and highly prospective sedimentary-volcanic rock contacts. The Pluto properties are located west of the town of Chibougamau, Que., which provides excellent infrastructure and an experienced local work force for exploration and mining activities. The Pluto properties have been underexplored for base and precious metals, and historic assay results returned Cu-Zn-Au-Ag values. Some historic diamond drill holes returned visible sulphide mineralization and VMS (volcanogenic massive sulphide) showings (Dolomieu-Sud). Recent exploration work completed at Pluto resulted in anomalous gold and base metals values in till samples and three distinct anomalous zones were outlined.

Minroc Management Limited ("Minroc") performed a detailed work program on the Pluto Gold Prospect and made extensive mineralization discoveries on the West and East blocks of the property. These mineralized discoveries resulted from a sampling program that identified new areas with exposed outcrops from forestry clear cutting and new logging roads that allowed Minroc field crews access to previously unexplored areas. Both West and East claim blocks were proven to host portions of mineralized regional structures that have now been extensively sampled.

The prospecting program successfully found gold and copper mineralization on surface within the on-property portions of mineralized regional structures.

The Kapunapotagen Shear Zone, hosting the Opemiska Cu/Au deposits to the east and the Lac Dolomieu Cu occurrence to the west of the Pluto Gold Prospect, runs through the northern boundary of both West and East Block claim blocks. Program highlights include the West Block where this structure gave a gold grade of 0.405 g/t Au in tectonized ultramafics in bedrock, nearby float from a local silicified metasediment returned 1,070 ppm Cu.

In July 2021, the Company retained Minroc to conduct a detailed exploration program. Exploration will focus on the West Block of the two Pluto properties and will include sampling and detailed

drone magnetics in the northern part of the property, currently not covered by geophysics, correlating with recent Gold and Copper discoveries announced by the Company on [March 4, 2021](#).

Based on observations throughout the program, deformation (and its intensity) observed within the various lithologies the extrapolated thickness or the width of the deformation zone is at least 300 meters, further indicating that this is more of a regional structure. The gabbro-pyroxenite complex found near the highway may represent part of the "Ventures Sill". This is the same structure which hosts the Opémiska Cu-Au mine in Chapais, and may also therefore be related to the much closer Dolomieu Ag-Cu mineralized occurrence, which lies about 1km east of the West Block (also close to the highway). This area, with its large amount of outcrop, observed mineralization (including both Cu and Zn sulphides) and potential structural and strike relationship to a major local deposit and is a high priority for this current field program.

Management cautions that past results or discoveries on properties in proximity to the Company may not be indicative to mineralization on the Company's properties.

### **McDonough Red Lake Prospect (Northern Red Lake, Ontario)**

On May 20, 2020, the Company entered into a purchase agreement for a 100% interest in the McDonough Red Lake Prospect. The McDonough Red Lake Prospect consists of four claims, covering approximately 1,536 hectares in the Red Lake Greenstone Belt of northwestern Ontario. Under the terms of the agreement, the Company will pay \$2,000 (paid) and issue of 200,000 common shares (Issued) upon signing, \$8,000 (paid) within 30 days of signing, \$10,000 (paid) and 200,000 common shares within 12 months of signing (issued), \$15,000 on the second anniversary of signing and \$25,000 on the third anniversary of signing. The property is subject to a 1.5% Net Smelter Return ("NSR") to the Vendor of which the Company has the right to purchase a 0.75% NSR for \$500,000.

During the year ended March 31, 2021, the Company incurred \$40,000 of acquisition costs on the McDonough Red Lake Prospect, and \$46,254 in geological expenditures. Prospectair Geosurveys Inc. was engaged to complete a high resolution heli-borne magnetic survey of the McDonough Red Lake Prospect, which has been completed. The high-resolution heli-borne magnetic survey was flown over the totality of the property covering 1,535 hectares (3,793 acres) at 50-metre line spacings.

In the fall of 2020, airborne magnetic surveys are used in the exploration industry to outline different lithologies and map prospective structural zones in areas of limited bedrock exposure. Although preliminary in nature, total magnetic intensity of the property has outlined possible folded lithology, intrusive bodies and faults or deformation zones. Structural features are a key ingredient to Archean orogenic gold deposits in the Red Lake gold camp.

The Company engaged Orix Geoscience Inc. ("Orix") to conduct a structural and geological interpretation of the high-resolution airborne survey data to define and prioritize targets for upcoming exploration programs. Orix is scheduled to commence in early August 2021. Completing structural and geological interpretation will aid in the prioritization of areas for possible ground geophysics and subsequent drill targets.

### **Lawyers North, East and West Prospects (Golden Horseshoe, British Columbia)**

On September 22, 2020, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1258512. In connection with the acquisition of 1258512, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers East and West Property". The acquisition of the 1258512 shares was accounted for as an asset acquisition as, at the time of the transaction, 1258512 did not meet the definition of a

business. The fair value of the consideration paid of \$987,995 was allocated to the exploration and evaluation assets as at the date of acquisition.

In September 2020, the Company engaged Longford Exploration Services Ltd. to assist in designing a work program for the Lawyers East and West claim blocks. During the year ended March 31, 2021, the Company spent \$14,010 in geological expenditures on the Lawyers East and West Property.

The initial work program will be based on a compilation of historic work from the Lawyers East and West claims and nearby projects that are now under way. This data compilation will be followed up with a field program designed to complement historic work and recent discoveries in the area. The field program will be focused on sampling and geologic mapping of highly prospective and mineralized areas and may include geochemical surveying. Samples will be taken from mineralized areas and analyzed for precious metals content shortly after fieldwork is completed.

On January 4, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1279810 B.C. Ltd. ("1279810"). In connection with the acquisition of 1279810, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers North Property". The acquisition of the 1279810 shares has been accounted for as an asset acquisition as at the time of the transaction, 1279810 did not meet the definition of a business. The consideration paid has been allocated to the exploration and evaluation assets as at the date of acquisition. The fair value of the consideration paid of \$466,326 was allocated to the exploration and evaluation assets as at the date of acquisition.

The Lawyers North, East and West claims cover approximately 6,260 hectares located in BC's famous "Golden Horseshoe" region of the Golden Triangle.

#### **Elon Lithium Prospect (Quebec)**

On March 25, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of Tonto Investments Inc. In connection with the acquisition of Tonto, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect. The acquisition of the Tonto shares was accounted for as an asset acquisition, as at the time of the transaction, Tonto did not meet the definition of a business. The fair value of the consideration paid of \$345,000 was allocated to the exploration and evaluation assets as at the date of acquisition. During the year ended March 31, 2021, the Company recognized an impairment of \$50,900 on the Elon Lithium Prospect as a portion of one claim was located on a ski resort and it will not be explored.

The Elon Lithium Prospect spans over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The property has excellent infrastructure support with road network, railway, electricity, water, and trained manpower available locally. The property is located in an active lithium exploration/mining area with several lithium projects in the vicinity.

In April 2021, the Company retained Prospectair Geosurveys Inc. and they completed a high-resolution heliborne magnetic survey, which identified magnetic anomalies in preliminary data. The survey consisted of traverse lines oriented N015 to properly map the dominant magnetic/geological strike, and with a 50m line spacing. Control lines were flown perpendicular to traverse lines and at a 500 m line spacing with a total survey distance of 205 l-km. This was Phase 1 of the exploration program on this property.

In July 2021, the Company retained SL Exploration and they commenced Phase 2 of the exploration program on the Elon Lithium Prospect. As per the news release from July 14, 2021,

Phase 2 exploration is focused on the interpreted intrusion, the interpreted magnetic structures, and the interpreted mafic units, identified in Phase 1 by the airborne survey. Exploration will include geological mapping, trenching, and sampling with a planned Phase 3 program to include diamond drilling and metallurgical testing of targets outlined in Phase 1 and 2. The exploration efforts will focus on the four western claims that are on public land and are easily accessible.

The Elon Property is divided in three (interpreted) lithology areas:

1. An intrusive body that is thought to be the source of the mineralization in the area;
2. A general mafic unit around the intrusive body; and
3. A highly magnetic mafic unit to the south.

Each of these highly prospective areas will be explored by two teams of two (a geologist and a technician per team). Extensive sampling and mapping will be done to assay boulders and outcrops, mainly focusing on pegmatite intrusions and dykes. Till sampling in the southern portion of the property will also be completed to better define the location of mineralization on the property.

Rock samples will be submitted to Actlab for assaying and results are expected to be available approximately one month after exploration is completed. Till samples will be shipped to Overburden Drilling Management ("ODM") for the production of an heavy mineral concentrate which will then be assayed at Bureau Veritas.

#### **Pakeagama Lithium Prospect (Ontario)**

On April 6, 2021, the Company entered into a property option agreement pursuant to which the Company can acquire a 100% interest in the Pakeagama Lithium claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consists of four contiguous mining claims covering approximately 1,490 hectares. In order to acquire a 100% interest, the Company must pay:

- i) \$8,000 and issue 300,000 common shares (issued April 7, 2021) within 3 business days of signing the property option agreement;
- ii) \$12,000 and issue 300,000 common shares on the first-year anniversary;
- iii) \$20,000 on the second-year anniversary; and
- iv) \$30,000 on the third-year anniversary.

The property is subject to a 1.5% Net Smelter Return ("NSR") to the vendor, of which the Company has the right to purchase a 0.5% NSR for \$500,000.

#### **Overall Performance**

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The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

**Selected Annual Information**

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	2021	2020	2019
Revenues	\$Nil	\$Nil	\$Nil
Expenses	\$1,268,880	\$244,421	\$162,619
Net Loss	\$(1,246,691)	\$(234,330)	\$(172,710)
Basic and diluted loss per share	\$(0.05)	\$(0.01)	\$(0.01)
Total Assets	\$2,576,838	\$116,505	\$180,724
Total Liabilities	\$474,961	\$230,167	\$82,248

**Results of Operations**

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*For the year ended March 31, 2021 and 2020*

The Company's net loss and comprehensive loss for the year ended March 31, 2021, was \$1,246,691, compared to \$234,330 for the comparative year ended March 31, 2020. The increase in net loss was primarily due to an increase in consulting fees of \$698,510 related to the overall development of the Company and business ventures, an increase in stock-based compensation of \$221,059 due to an increase in incentive stock options granted compared to the prior year, and partially offset by a decrease in professional fees of \$47,563. The prior year professional fees were higher mainly due to due diligence and activities contemplated under the definitive business combination agreement of Santa Marta, which did not proceed.

During the year ended March 31, 2021, the Company recorded a settlement of flow-through liability of \$22,189 and deferred income tax recovery of \$nil versus \$nil and \$10,091, respectively, during the year ended March 31, 2020.

*For the quarter ended March 31, 2021 and 2020*

The Company's net loss and comprehensive loss for the three months ended March 31, 2021, was \$363,383, compared to \$43,618 for the comparative period ended March 31, 2020. The increase in net loss was primarily due to an increase in consulting fees of \$172,718 related to the overall development of the Company and business ventures, an increase in impairment of exploration and evaluation asset of \$48,080, and an increase in stock-based compensation of \$49,977 due to an increase in incentive stock options granted compared to the prior year.

## Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended March 31, 2021, are as follows:

For the Quarterly Period ended:	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss for the period	\$(363,383)	\$(264,648)	\$(506,164)	\$(112,496)
Net loss per common share, basic and diluted	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)
For the Quarterly Period ended:	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss for the period	\$(43,618)	\$(50,939)	\$(97,945)	\$(51,919)
Net loss per common share, basic and diluted	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.00)

### Summary of Results During Prior Eight Quarters

The Company's operating expenses primarily consist of general corporate management and consulting fees, and expenses associated with public company reporting obligations, including legal, accounting and transfer agent and filing fees. The operating expenses during the quarters ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, and June 30, 2019, consist primarily of management and consulting fees, professional fees and other expenses associated with accounting and reporting obligations. These expenses have gradually increased over the period presented as the Company's business activities have increased.

The net loss during the quarter ended December 31, 2019 consisted largely of professional fees and consulting fees as the Company continued with the due diligence and activities contemplated under the definitive business combination agreement of Santa Marta. On January 30, 2020, the Company announced that it would not be continuing the with the definitive business combination agreement.

The net loss during the quarter ended March 31, 2020 primarily consisted of professional fees, consulting fees and corporate office and administrative fees. The Company concluded the definitive business combination with Santa Marta during the period and continued to investigate new potential mineral exploration properties.

The net loss during the quarter ended June 30, 2020 primarily consisted of professional fees, consulting fees and corporate office and administrative fees. The Company entered into a purchase agreement for a 100% interest in the McDonough Red Lake Prospect during the quarter.

The net loss during the quarter ended September 30, 2020 primarily consisted of consulting fees, and share-based compensation. The Company entered into a share purchase agreement to acquire all of the issued and outstanding shares of 1258512 during the quarter.

The net loss during the quarter ended December 31, 2020 primarily consisted of consulting fees, and share-based compensation.



The net loss during the quarter ended March 31, 2021 primarily consisted of consulting fees, impairment of exploration and evaluation asset, and share-based compensation.

### **Liquidity and Capital Resources**

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As at March 31, 2021, the Company had working capital of \$113,955 (March 31, 2020 –working capital deficit of \$223,943), consisting primarily of cash offset mainly by trade payables and accrued liabilities.

During the year ended March 31, 2021, the Company issued short-term loans totaling \$133,047. The loans payable were unsecured, bore interest at 10% per annum, and were due on demand. During the year ended March 31, 2021, the Company repaid all outstanding loans totaling \$162,947, consisting of \$29,900 of loans held at March 31, 2020, and \$133,047 of loans issued during the year ended March 31, 2021.

On August 10, 2020, the Company issued 350,000 common shares through the exercise of 350,000 stock options at an exercise price of \$0.15 per share for total proceeds of \$52,500.

On August 24, 2020, the Company issued 5,030,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$754,500 and 700,000 flow through units at \$0.20 per unit, for gross proceeds of \$140,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.30 per share for a two-year term. In connection with the closing of the first tranche, the Company paid cash finder's fees of \$37,820, issued 252,133 finder's warrants with a fair value of \$26,451 and incurred other financing costs of \$6,385. Each finder's warrant is exercisable into one common share at \$0.30 per share for a 2 year term.

On September 4, 2020, the Company issued 2,570,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$385,500 and 300,000 flow through units at \$0.20 per unit, for gross proceeds of \$60,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.30 per share for a two-year term. In connection with the closing of the first tranche, the Company paid cash finder's fees of \$26,459, issued 168,395 finder's warrants with a fair value of \$17,620 and incurred other financing costs of \$1,438. Each finder's warrant is exercisable into one common share at \$0.30 per share for a 2 year term.

In October 2020, the Company issued a total of 823,000 common shares pursuant to the exercise of warrants at \$0.05 per share for gross proceeds of \$41,150.

Subsequent to the year ended March 31, 2021, the Company issued a total of 1,700,000 common shares pursuant to the exercise of stock options with exercise prices ranging between \$0.07 per share and \$0.13 per share for total proceeds of \$143,000.

Subsequent to the year ended March 31, 2021, the Company issued a total of 5,128,500 common shares pursuant to the exercise of warrants at \$0.05 per share for total proceeds of \$256,425.

### ***Future Cash Requirements***

As the Company currently does not generate cash flows from operations, the Company expects that it will need to raise additional funds through debt or equity financing for future business operations. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company or its shareholders.

### *Going Concern*

At present, the Company's operations do not generate cash flow and the continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will continue to be successful. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the consolidated financial statements.

### **Capital Resources**

The Company has the following commitments for capital expenditures due as of March 31, 2022 with respect to its mineral properties as of March 31, 2021. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to these claims:

#### Lawyers East, West, and North Prospect

The six claims that are due to expire on December 31, 2021, will require approximately \$62,600 in work to be spent in order to renew until July 17, 2022.

### *Operating Activities*

During the year ended March 31, 2021, operating activities used \$746,530 in cash. The use of cash for the year was mainly attributable to the net loss for the year of \$1,195,791, partially offset by an increase in accounts payable and accrued liabilities of \$216,418 and share-based compensation of \$243,251.

During the comparative year ended March 31, 2020, operating activities used \$90,956 in cash. The use of cash for the year ended March 31, 2020, was primarily attributable to the Company's net loss of \$234,330, offset by accounts payables and accrued liabilities of \$116,110 and share-based compensation of \$22,192.

### *Investing Activities*

During the year ended March 31, 2021, the Company used cash of \$99,220 related to the acquisition of exploration and evaluation assets and exploration and evaluation expenditures.

During the comparative year ended March 31, 2020, the Company used \$19,795 in investing activities due to funds used in exploration and evaluation of the Pluto Gold Prospect.

### *Financing Activities*

During the year ended March 31, 2021, financial activities provided \$1,421,098 in cash proceeds which consisted of proceeds from issuance of units; issuance of common shares for exercise of stock options and for the exercise of warrants; proceeds from subscriptions received; proceeds from the issuance of loans, which were partially offset by repayment of loans.

During the comparative year ended March 31, 2020, financial activities provided \$29,900 in cash proceeds from the issuance of loans.

## **Off-Balance Sheet Arrangements**

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The Company did not enter into any off-balance sheet arrangements as at March 31, 2021, or as of the date of this Report.

## **Related Party Transactions**

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Current directors and officers of the Company are as follows:

Nader Vatanchi, CEO  
Charn Deol, CFO, Director and Secretary  
Mario Pezzente, Director  
Alson Niu, Director

The Company considers key management personnel to be the directors and officers of the Company.

During the year ended March 31, 2021, the Company incurred \$2,500 (2020 - \$nil) in management fees to a company controlled by an Officer of the Company, for services rendered.

During the year ended March 31, 2021, the Company incurred \$12,500 (2020 - \$nil) in management fees to a company controlled by an Officer of the Company, for services rendered.

During the year ended March 31, 2021, the Company incurred \$12,500 (2020 - \$nil) in management fees to a company controlled by a Director of the Company, for services rendered.

During the year ended March 31, 2021, the Company incurred \$2,750 (2020 - \$nil) in general consulting fees to a company controlled by a Director of the Company, for services rendered.

During the year ended March 31, 2021, the Company incurred \$8,000 (2020 - \$12,000) in management fees to a former Officer of the Company, for services rendered.

### **Related party balances**

As at March 31, 2021, the Company has a balance of \$2,625 (2020 - \$nil) payable to a company controlled by an Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2021, the Company has a balance of \$7,875 (2020 - \$nil) payable to a company controlled by an Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2021, the Company has a balance of \$10,625 (2020 - \$nil) payable to companies controlled by Directors of the Company. The amounts are unsecured, non interest-bearing and due on demand.

As at March 31, 2021, the Company has a balance of \$36,000 (2020 - \$38,000) payable to a former Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

## **Proposed Transactions**

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There are no proposed transactions as of the date of this Report.

## **Commitments**

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At March 31, 2021, and the date of this MD&A, the Company has no commitments.

## **Future accounting standards, amendments and interpretations**

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There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's condensed interim consolidated financial statements.

## **Financial and Other Instruments**

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The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties. The carrying values of these financial instruments approximate their fair values, unless otherwise noted. The Company is exposed to credit risk and liquidity risk in respect of these financial instruments, 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. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

### **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.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

### **Interest Rate Risk**

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

### **Foreign Currency Exchange Risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is not exposed to foreign exchange risk.

## Other MD&A Requirements

### *Additional Disclosure for Venture Issuers without Significant Revenue*

During the years ended March 31, 2021, and 2020, the Company incurred the following expenditures:

	2021	2020
Capitalized acquisition costs	\$1,839,321	\$Nil
Capitalized exploration costs	\$95,264	\$19,795
Operating expenses	\$1,268,880	\$244,421

Please refer to Note 5 in the consolidated financial statements for the year ended March 31, 2021 for a more description of the capitalized acquisition and exploration costs.

### *Investor Relations*

On August 10, 2020, the Company entered into an investor relations agreement with Edge Investments Ltd. ("Edge") for the provision of investor relation and capital markets advisory services. Edge will initiate and strengthen relationships with the financial community including shareholders, investors, and other stakeholders for the purpose of increasing awareness of the company, its multiple highly prospective mining properties, and its exploration activities. The agreement with Edge had an initial term of six months at a monthly fee of \$5,000.

## Disclosure of Outstanding Share Data

### *Common Shares*

As March 31, 2021, there were 36,908,366 common shares and outstanding. As of the date of this Report there were 48,403,532 common shares issued and outstanding.

### *Share Purchase Warrants*

As of March 31, 2021, there were the following share purchase warrants issued and outstanding:

Number of Warrants	Exercise Price \$	Expiry Date
3,300,000	0.10	January 4, 2022
5,982,133	0.30	August 24, 2022
3,038,395	0.30	September 4, 2022
3,000,000	0.15	September 22, 2023
14,377,000	0.05	April 19, 2027
29,697,528		

As of the date of this Report, there were 24,035,694 share purchase warrants issued and outstanding.

### *Stock Options*

As of March 31, 2021, there were 2,930,000 stock options issued and outstanding:

<b>Number of Stock Options</b>	<b>Exercise Price \$</b>	<b>Expiry Date</b>
150,000	0.12	April 3, 2021
400,000	0.13	April 1, 2021
1,500,000	0.07	July 20, 2021
880,000	0.15	July 10, 2022
2,930,000		

As of the date of this Report, there were 2,080,000 stock options issued and outstanding.

## **Risks and Uncertainties**

The Company believes that the following risks and uncertainties may materially affect its success.

### **Limited Operating History**

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on February 18, 2015 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

### **Substantial Capital Requirements and Liquidity**

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

### **Competition**

The Company will compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

### **Reliance on Management and Dependence on Key Personnel**

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

### **Conflicts of Interest**

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement

that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

### **Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

### **Additional Information**

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Additional information related to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).