

GOLDEN INDEPENDENCE MINING CORP.

Management Discussion and Analysis

For the three month period ended February 28, 2021

The Management Discussion and Analysis (“MD&A”), prepared April 29, 2021 should be read in conjunction with the audited financial statements and notes thereto for the year ended November 30, 2020 and the notes thereto of Golden Independence Mining Corp. which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. 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.

DESCRIPTION OF BUSINESS

Golden Independence Mining Corp (Formerly, 66 Resources Corp.) (“the Company”) was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 503-905 Pender Street W, Vancouver, British Columbia, Canada.

On September 8, 2020, the Company’s name was changed from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol “IGLD”. The Company’s CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2021, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. The impact on the Company is not currently determinable but management continues to monitor the situation.

EXPLORATION PROJECTS

Independence Property

The Independence property (“Independence”) is an advanced-stage gold property, consisting of 14 unpatented lode claims along with mill-site mining claims totaling 960 acres, lying in the Battle Mountain-Cortez Trend, Nevada, adjoining the Nevada Gold Mines’ Phoenix mine approximately 800 metres to the southwest, which is currently operated under joint-venture between Newmont Mining and Barrick Gold Corporation. Nevada Gold Mines is the largest gold producer in the state of

Nevada and is expected to produce 2.1 to 2.3 million ounces of gold in 2020 at industry leading cash costs.

The Independence property has recorded over \$25 million in past exploration expenditures, including over 200 historic drill holes, metallurgical test work, and site development. The Independence property is fully permitted for the drilling of over 160 holes from 80 drill sites for resource expansion and development drilling. Independence hosts a 2010 historic resource as follows:

Category	Tonnes	Gold (g/t Au)	Silver (g/t Ag)	Gold (oz)	Silver (oz)	Gold Equiv. (g/t Au)	Gold Equiv. (oz)
Near-Surface Oxide Estimate							
Measured	5,076,607	0.53	12.35	86,200	2,015,600	0.72	116,900
Indicated	8,351,545	0.46	7.36	124,200	1,974,900	0.58	154,600
M&I	13,428,152	0.49	9.24	210,400	3,990,500	0.63	271,500
Inferred	5,440,388	0.38	2.26	66,000	395,800	0.41	72,000
Sulfide Estimate							
Inferred	3,793,848	6.53	-	796,200	-	6.53	796,200
M&I	13,428,152	0.49	9.24	210,400	3,990,500	0.63	271,500
Inferred	9,234,236	2.90	1.33	862,200	395,800	2.92	868,041

Gold Equivalent based on US\$850/oz Au and US\$28/oz Ag

Independence hosts a 2010 historic measured and indicated oxide estimate of 14.8 million tons grading 0.014 ounces per ton (opt) gold for 210,400 ounces, historic inferred oxide estimate of 6 million tons grading 0.011 opt gold for 66,000 ounces and an inferred sulfide estimate of 4.1 million tons grading 0.19 opt gold for 796,200 ounces. This source of this historic estimate is "Technical Report of the Independence Gold and Silver Project, Battle Mountain Mining District, Lander County, Nevada USA" prepared for General Metals Corporation and General Gold Corporation by J. Ashton, R.G. Carrington and S.G. Nunnemaker and dated 29-March-2010. The Company feels the historic estimate is relevant and reliable as it was calculated by competent geologists using methods current at the time it was calculated, based on data obtained and verified to the standards of that time.

The 2010 historic oxide estimates were modelled using Minesight software with geologic and mineral domains constructed on cross sections resulting in geologic and mineral domain solids for both gold and silver. The 2010 historic sulfide estimate was modeled from four cross-sections at various orientations with the top of mineralization from each of the three layers made into a surface and then combined with the bottom surface from each respective layer to make a solid of the mineralization for each layer. Two block models were created with 20 ft x 20 ft x 20 ft blocks to estimate the oxide estimate, one for gold and one for silver. The block model for the deep sulfide estimate consisted of 10 ft (E-W) X 10 ft (N-S) X 5 ft (elevation) blocks. The gold and silver grades were estimated using three different methods: ordinary kriging, inverse distance weighted and the nearest neighbor method. The historic estimate reporting used the inverse distance weighted grades while the checking of the estimation results made use of the nearest neighbor results.

The historic estimate utilized a cut-off grade of 0.008 oz AuEq/ton, a value used to fairly represent the in-situ metal content from the overlapping gold and silver deposits. The silver to gold ratio used to calculate the gold equivalency is 65, based on a \$850/oz gold price and \$13/oz silver price.

The 2010 historic estimate used categories consistent with CIM definitions of a mineral resource at that date. Twelve drill holes were completed by AGEI in 2017 and 2018, and appear to have extended mineralization to the north, but an update to the estimate has yet to be undertaken. The Company will need to twin some of the existing holes to verify the historic drilling results to allow the calculation of a current resource. The Company cautions investors that a Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and is not treating the historical estimate as a current mineral resource estimate.

There are two targets at the Independence property. The first is the outcropping and shallow (oxide) chert and highly silicified calcareous siltstone hosted mineralization, a high-level epithermal system believed to have formed as a leakage halo above the deeper gold skarn (sulfide) mineralization. The historic resource includes significant higher grade structure and fracture controlled mineralization. The gold silver mineralization lies along the Wilson Independence Fault Zone, a series of subparallel N50W striking sub-vertical westerly dipping faults and shear zones. The predominant metal-bearing minerals are oxidation products of the original sulfide minerals: goethite, hematite, cerargyrite, argentiferous plumbojarosite, scorodite, along with very fine grained native gold and rare native silver. Oxidation in the shallow deposits is pervasive and ubiquitous to depths of 400 feet (122 metres) below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet (30 metres) below this and may extend to more than 1000 feet (300 metres) along certain structures and fractures. The main portion of the shallow mineralized body is roughly 3,800 feet (1,160 metres) long.

The deeper (sulfide) precious metal mineralization is a classic gold skarn, similar to the original Fortitude skarn (2.5 million ounces of gold at 0.25 opt) mined in the adjacent pit by Battle Mountain Gold. The gold was deposited as microscopic grains of free gold on micro fractures and on crystal faces generated through brittle deformation of the Battle Mountain, Edna Mountain and Antler Peak formations. The deeper mineralization, occurring as sub-horizontal “blankets” 5 to 25 feet (0.5 to 7.6 metres) thick and locally modified by post-mineral faulting, has been encountered in drill holes over an area more than 1,400 feet wide and 3,400 feet long (425 by 1,036 metres) and is open in all directions. The Company cautions investors the presence of gold mineralization at Fortitude is not necessarily indicative of similar mineralization at Independence.

Independence Property Exploration Completed During the Quarter ended February 28, 2021

On December 9, the Company released assay results from 44 reverse circulation holes drilled at the Independence property subsequent to the 2010 historic resource estimate by a previous operator. These holes had not been released previously. Highlight intervals included:

- 155 feet grading 3.94 g/t gold in hole GM-128 including 5 feet grading 99.33 g/t gold
- 45 feet grading 9.52 g/t gold in hole GM-127 including 10 feet grading 33.84 g/t gold
- 180 feet grading 1.20 g/t gold in hole GM-088 including 10 feet grading 7.65 g/t gold
- 100 feet grading 1.63 g/t gold in hole GM-103 including 10 feet grading 8.52 g/t gold
- 85 feet grading 1.88 g/t gold in hole GM-111 including 5 feet grading 5.01 g/t gold

2020-Dec-09 Table 1

Hole ID	From (ft)	To (ft)	Length (ft)	Au (ppm)	Ag (ppm)	Hole ID	From (ft)	To (ft)	Length (ft)	Au (ppm)	Ag (ppm)
GM-085	25	40	15.0	1.18	10	GM-110	0	45	45.0	0.64	10
and	70	175	105.0	0.43	9	GM-111	305	390	85.0	1.88	34
GM-086	20	120	100.0	0.52	10	including	330	335	5.0	5.01	66
GM-087	0	15	15.0	0.66	21	GM-112	75	120	45.0	0.50	4
and	105	115	10.0	1.11	62	GM-112	230	280	50.0	1.23	10
GM-088	95	275	180.0	1.20	24	GM-113	215	305	90.0	0.85	4
including	140	150	10.0	7.65	100	GM-114	5	25	20.0	0.46	13
GM-089	200	205	5.0	1.17	9	GM-115	60	70	10.0	0.65	4
GM-090	340	425	85.0	0.58	15	GM-116	150	275	125.0	0.57	5
GM-091	0	55	55.0	1.00	17	GM-117	100	155	55.0	0.61	7
GM-092	0	30	30.0	0.81	8	GM-118	25	55	30.0	0.49	2
GM-093	165	265	100.0	0.55	6	and	80	155	75.0	0.49	4
GM-094	0	35	35.0	0.40	16	GM-119	268	295	27.0	1.11	7
GM-095	10	90	80.0	0.33	11	GM-120	0	15	15.0	0.93	4
GM-096	15	25	10.0	0.94	16	and	75	220	145.0	0.68	3
GM-097	35	60	25.0	0.56	10	and	305	350	45.0	0.62	4
GM-098	110	180	70.0	0.84	17	GM-121	345	400	55.0	0.70	18
GM-099	60	90	30.0	0.84	9	GM-122	245	290	45.0	0.58	5
and	110	140	30.0	1.32	32	and	355	390	35.0	0.52	8
and	175	190	15.0	0.86	10	GM-123	360	380	20.0	0.83	7
GM-100	45	65	20.0	0.61	22	GM-124	295	340	45.0	1.18	4
GM-101	155	185	30.0	0.64	7	including	320	325	5.0	4.94	10
GM-103	225	325	100.0	1.63	9	GM-125	90	135	45.0	0.85	2
including	295	305	10.0	8.52	11	and	200	235	35.0	0.49	3
GM-104	90	155	65.0	0.53	8	GM-126	170	205	35.0	1.56	27
GM-105	85	110	25.0	0.93	18	including	185	190	5.0	5.86	100
GM-106	195	230	35.0	0.46	12	GM-126	355	400	45.0	0.52	3
GM-107	45	60	15.0	0.65	12	GM-127	80	95	15.0	0.94	6
and	85	135	50.0	0.99	24	and	155	200	45.0	9.52	4
including	95	100	5.0	5.69	98	including	155	165	10.0	33.84	12
and	150	190	40.0	0.58	20	GM-128	310	465	155.0	3.94	10
GM-108	165	245	80.0	0.47	15	including	310	315	5.0	99.33	78
GM-109	0	30	30.0	1.09	43						
and	210	330	120.0	0.67	15						

These historic drill highlights are for down hole widths and have not been converted to true width, which is unknown at this time. All samples are 5-foot width with larger intervals weight averaged. Fire assay with AA finish analyses were completed by American Assay Lab of Reno, Nevada. Over limits (+10 ppm Au or +100 ppm Ag) were re-fire assayed with gravimetric finish.

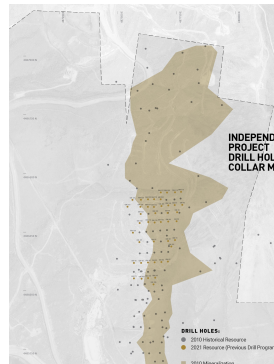
On December 15, the Company released assay results from 12 reverse circulation holes drilled in 2017 at the Independence property by a previous operator. These holes had not been released previously. Highlight intervals included:

- 270 feet grading 1.10 g/t gold in hole AGEI-02 including 5 feet grading 10.00 g/t gold
- 160 feet grading 0.79 g/t gold in hole AGEI-08
- 90 feet grading 1.24 g/t gold in hole AGEI-04 including 5 feet grading 5.26 g/t gold

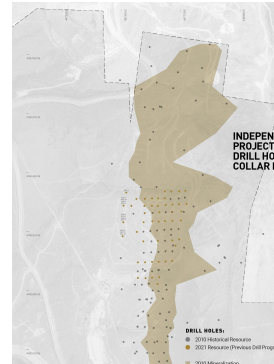
2020-Dec-15 Table 1

Hole ID	From (ft)	To (ft)	Length (ft)	Au (ppm)	Ag (ppm)	Hole ID	From (ft)	To (ft)	Length (ft)	Au (ppm)	Ag (ppm)
AGEI-01	140	165	25.0	1.01	6	AGEI-06	420	435	15.0	1.05	38
and	310	320	10.0	1.78	12	and	525	560	35.0	0.80	7
and	545	605	60.0	0.74	8	and	980	1040	60.0	0.87	5
AGEI-02	120	135	15.0	2.22	106	AGEI-07	630	645	15.0	1.17	16
and	240	290	50.0	1.29	25	and	675	740	65.0	0.52	8
including	240	245	5.0	4.97	99	AGEI-08	585	745	160.0	0.79	4
and	430	700	270.0	1.10	18	and	590	630	40.0	2.12	7
including	445	450	5.0	10.00	116	AGEI-09	130	155	25.0	1.04	3
including	645	655	10.0	6.25	150	and	525	560	35.0	0.72	5
AGEI-03	130	135	5.0	2.01	8	AGEI-10	140	165	25.0	0.65	8
and	470	485	15.0	1.86	8	and	340	345	5.0	4.87	3
and	525	595	70.0	1.19	16	and	535	580	45.0	0.90	7
AGEI-04	125	145	20.0	4.80	57	and	620	665	45.0	0.63	7
including	130	145	15.0	5.35	71	AGEI-12	210	260	50.0	1.62	7
and	525	615	90.0	1.24	9	including	215	220	5.0	6.77	25
including	535	540	5.0	5.26	36	and	510	570	60.0	0.92	24
AGEI-05	655	695	40.0	0.66	12						
and	1070	1160	90.0	0.76	19						

These historic drill highlights are for down hole widths and have not been converted to true width, which is unknown at this time. All samples are 5-foot width with larger intervals weight averaged. Fire assay with AA finish analyses were completed by ALS Minerals of Reno, Nevada. Over limits (+10 ppm Au or +100 ppm Ag) were re-fire assayed with gravimetric finish.



[December 9 Plan](#)



[December 15 Plan](#)

On January 6 the Company announced the completion of the budgeted 23 reverse circulation holes and the initiation of a further 13 reverse circulation holes at the Independence property.

On February 17, the Company announced the filing of preliminary documents with the Bureau of Land Management (BLM) to address the informational requirements outlined in BLM instruction memorandum NV-2014-019, or BMD-2018-IM 003, for a hard-rock precious metal development operation at Independence. These include a description of the project and the proposed site layout.

The Company began releasing drill results from its 2020 Phase I program in January 2021. Results released within the Quarter included January 21, January 27 and February 23. Each release was accompanied by a drill plan showing the location of the holes and a cross section showing at least one of the holes. The drill results are shown in the following tables referenced by date and the plans and sections are also referenced by date. Each figure has a hyperlink to a full-size pdf. The results released within this Quarter concentrated in two key areas: the existing oxide resource area and a largely

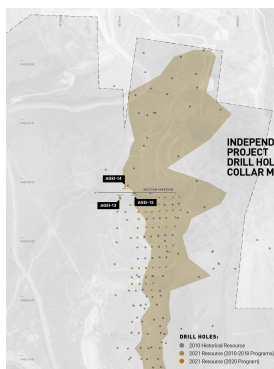
undrilled gold bearing oxidized. The object of the oxide drilling is to expand the historic oxide resource along strike and to depth. The company anticipated long intervals of ± 0.5 g/t Gold with shorter higher-grade intervals contained within the longer interval. Highlights from the 6 oxide holes released in the Quarter include:

- 0.85 g/t gold and 92 g/t silver over 130 feet (39.6 metres):
 - Including 1.44 g/t gold and 179.5 g/t silver over 65 feet (19.8 metres);
 - Including 3.32 g/t gold and 581.6 g/t silver over 15 feet (4.6 metres);
- 0.52 g/t gold and 4.7 g/t silver over 165 feet (50.3 metres):

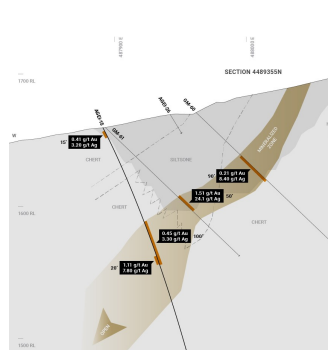
Oxide Drill Intersections Released During Quarter Ended 2021-February-28

Date	Target	Hole	ft from	ft to	ft length	m length	g/t gold	g/t silver
2021-Jan-21	oxide	AGEI-13	360	440	80	24.4	0.422	6.8
2021-Jan-21	oxide	AGEI-14	450	650	200	61.0	0.275	2.8
		including	455	510	55	16.8	0.568	3.1
2021-Jan-21	oxide	AGEI-15	5	20	15	4.6	0.413	3.2
		and	250	360	110	33.5	0.449	3.3
		including	335	355	20	6.1	1.112	7.8
2021-Feb-23	oxide	AGEI-26	145	435	290	88.4	0.375	3.6
		including	170	335	165	50.3	0.521	4.7
		including	260	325	65	19.8	0.697	7.0
		and	675	795	120	36.6	0.313	2.6
2021-Feb-23	oxide	AGEI-28	430	560	130	39.6	0.845	92.0
		including	450	515	65	19.8	1.436	179.5
		including	450	465	15	4.6	3.318	581.6
		including	490	515	25	7.6	1.274	50.0
2021-Feb-23	oxide	AGEI-30	365	535	170	51.8	0.438	8.7
		including	365	380	15	4.6	1.287	20.8
		and	510	530	20	6.1	0.746	23.9

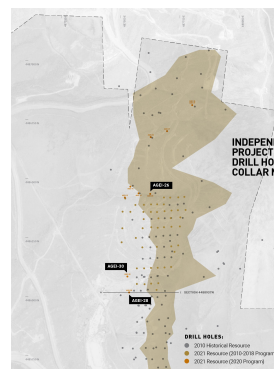
All assay results are drill widths not true widths, which is undetermined at this time.



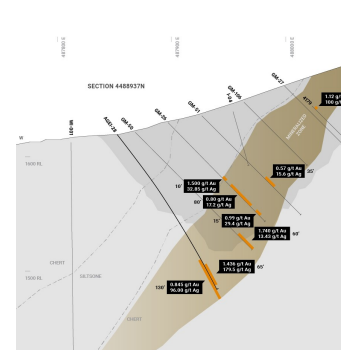
January 21 Plan



January 21 Section



February 23 Plan



February 23 Section

The objective of the intrusive drilling is to establish the full footprint of the oxide mineralization associated with the intrusive with the specific goal of identifying oxide gold resources within it. The company anticipated long intervals of ± 0.5 g/t Gold with shorter higher-grade intervals contained

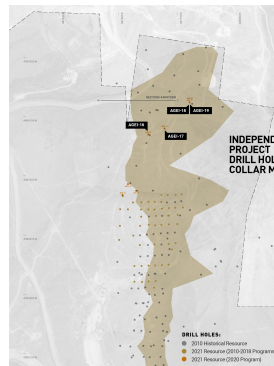
within the longer interval. Only the first 4 intrusive drill holes were released in the Quarter; highlights include.

- 2.21 grams per tonne gold and 13.2 g/t silver over 60 feet (18.3 metres);
- 0.53 g/t gold and 6.1 g/t silver over 115 feet (35.1 metres);
- 0.49 g/t gold and 4.7 g/t silver over 185 feet (56.4 metres).

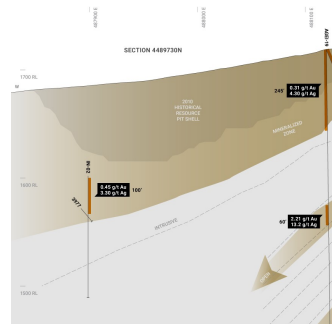
Intrusive Drill Intersections Released During Quarter Ended 2021-February-28

Date	Target	Hole	ft from	ft to	ft length	m length	g/t gold	g/t silver
2021-Jan-27	intrusive	AGEI-16	145	165	20	6.1	1.161	10.3
2021-Jan-27	intrusive	AGEI-17	0	115	115	35.1	0.532	6.1
		and	245	265	20	6.1	0.909	50.0
2021-Jan-27	intrusive	AGEI-18	0	185	185	56.4	0.493	4.7
		and	760	770	10	3.0	1.328	2.0
		and	990	1015	25	7.6	0.717	6.9
2021-Jan-27	intrusive	AGEI-19	0	245	245	74.7	0.313	4.3
		and	470	530	60	18.3	2.214	13.2

All assay results are drill widths not true widths, which is undetermined at this time.



[January 27 Plan](#)



[January 27 Section](#)

Independence Exploration Completed Subsequent to the Quarter ended February 28, 2021

The Company released the remaining drill results from its 2020 Phase I program subsequent to the Quarter on March 3, March 10, March 16, March 22, March 30, April 6 and April 15. Again, each release was accompanied by a drill plan showing the location of the holes and a cross section showing at least one of the holes. The drill results are shown in the following tables referenced by date and the plans and sections are also referenced by date. Each figure has a hyperlink to a full-size pdf.

The results were largely concentrated in two key areas: the existing oxide resource area and a largely undrilled gold bearing oxidized. The object of the oxide drilling is to expand the historic oxide resource along strike and to depth. Since the oxide resource encompasses the area of the historic vein mining, the Company anticipated intersecting vein structures in the program, with one of the 10 holes released to date returning 23.16 g/t gold and 49.8 g/t silver over 30 feet (9.1 metres). The company anticipated long intervals of ± 0.5 g/t Gold with shorter higher-grade intervals contained within the longer interval. Highlights from the remaining 11 oxide holes include:

- 9.11 g/t gold and 25.2 g/t silver over 80 feet (24.4 metres)
 - including 23.16 g/t gold and 49.8 g/t silver over 30 feet (9.1 metres)
- 1.01 grams per tonne gold and 7.3 g/t silver over 210 feet (64.0 metres)
 - including 1.37 g/t gold and 9.8 g/t silver over 140 feet (42.7 metres) i
 - including 3.29 g/t gold and 21.0 g/t silver over 45 feet (13.7 metres);
- 0.92 g/t gold and 18.5 g/t silver over 115 feet (35.1 metres)
- 0.78 g/t gold and 46.1 g/t silver over 140 feet (42.7 metres)
 - including 1.23 g/t gold and 15.6 g/t silver over 55 feet (16.8 metres)
- 0.59 gram per tonne gold and 8.3 g/t silver over 240 feet (73.2 metres)
 - 2.02 g/t gold and 21.9 g/t silver over 15 feet (4.6 metres)
- 0.52 g/t gold and 9.8 g/t silver over 185 feet (56.4 metres)

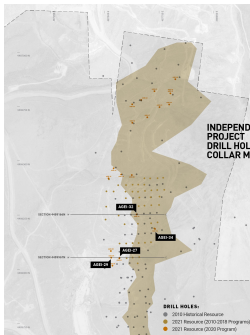
The drill chip logs for the 440 foot to 470 foot interval in AGEI-32 are described as a well developed zone of gossan within the chert. Iron oxide was found as staining and fracture filling. Remnant sulfides and orange limonite cavities were also noted along with one mm size chunk of massive pyrite. Arsenopyrite and bornite were also noted in the chips and were reflected in over limit arsenic and elevated copper in the multi-element analyses. Only some secondary quartz was noted. This intersection plots below the known zone of mineralization and may represent a new second parallel mineralized zone. The up-coming Phase II drilling program will target this new discovery for follow up. The gold and silver values for the continuous 5 foot interval from 430 feet to 510 feet can be found at the following link:

https://goldenindependence.co/docs/2021-Mar-17%20AGEI-32_Interval.pdf

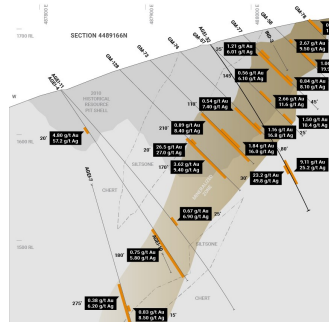
Oxide Drill Intersections Released Subsequent to Quarter Ended 2021-February-28

Date	Target	Hole	ft from	ft to	ft length	m length	g/t gold	g/t silver
2021-Mar-16	oxide	AGEI-27	315	430	115	35.1	0.918	18.5
		including	320	370	50	15.2	1.778	30.7
2021-Mar-16	oxide	AGEI-29	330	515	185	56.4	0.515	9.8
		including	330	345	15	4.6	1.240	24.2
		and	410	495	85	25.9	0.694	11.0
2021-Mar-16	oxide	AGEI-32	195	280	85	25.9	0.519	4.6
		and	430	510	80	24.4	9.105	25.2
		including	430	490	60	18.3	12.061	30.7
		including	440	470	30	9.1	23.158	49.8
2021-Mar-16	oxide	AGEI-34	0	40	40	12.2	0.648	17.5
		and	150	200	50	15.2	0.304	8.9
2021-Mar-30	oxide	AGEI-31	150	365	215	65.5	0.248	3.2
		and	875	905	30	9.1	0.506	13.7
2021-Mar-30	oxide	AGEI-33	0	210	210	64.0	1.012	7.3
		including	70	210	140	42.7	1.373	9.8
		including	155	200	45	13.7	3.293	21.0
2021-Mar-30	oxide	AGEI-45	200	330	130	39.6	0.183	3.3
		and	845	885	40	12.2	0.460	5.0
2021-Apr-15	oxide	AGEI-35	370	510	140	42.7	0.784	46.1
		including	380	395	15	4.6	2.018	21.9
		including	430	470	40	12.2	1.417	117.3
2021-Apr-15	oxide	AGEI-36	480	630	150	45.7	0.274	4.0
		including	480	520	40	12.2	0.495	8.9
2021-Apr-15	oxide	AGEI-37	165	205	40	12.2	0.563	2.6
		and	310	550	240	73.2	0.594	8.3
		including	415	470	55	16.8	1.227	15.6
2021-Apr-15	oxide	AGEI-48	750	775	25	7.6	0.442	3.0

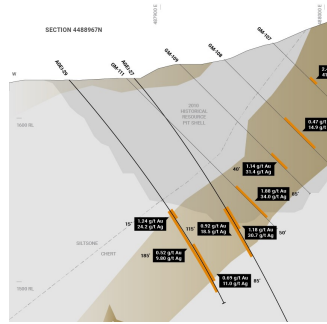
All assay results are drill widths not true widths, which is undetermined at this time.



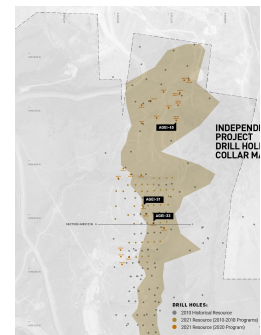
March 16 Plan



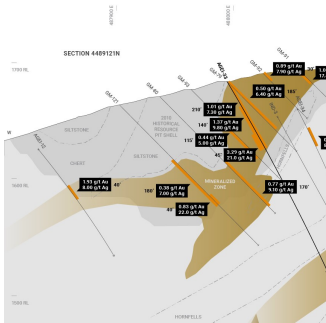
March 16 Section 1



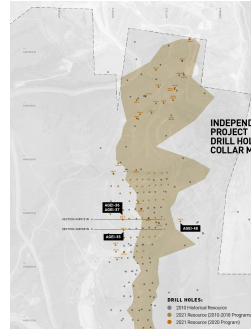
March 16 Section 2



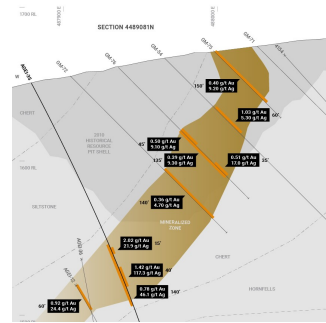
March 30 Plan



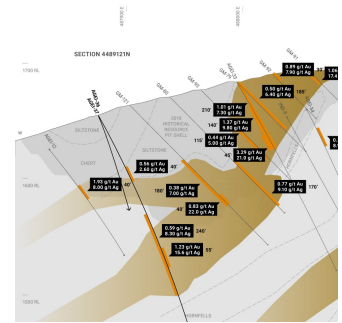
[March 30 Section](#)



[April 15 Plan](#)



[April 15 Section 1](#)



[April 15 Section 2](#)

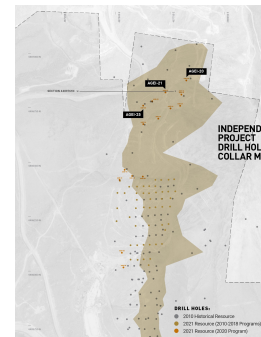
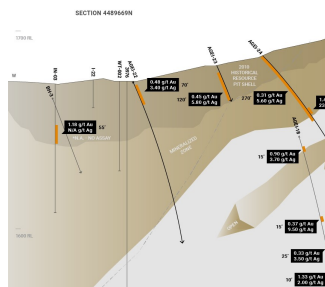
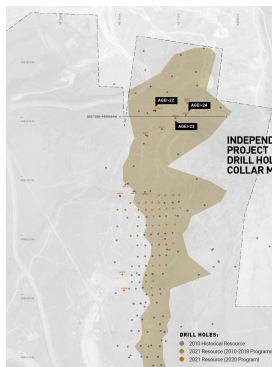
The objective of the intrusive drilling is to establish the full footprint of the oxide mineralization associated with the intrusive with the specific goal of identifying oxide gold resources within it. The company anticipated long intervals of ± 0.5 g/t Gold with shorter higher-grade intervals contained within the longer interval. The deeper intersection in AGEI-23 of 1.04 g/t gold between 640 and 680 feet is significant as it is suggesting a potential deeper mineralized zone. The 0.50 g/t gold and 3.5 g/t silver of the full 530 foot length of AGEI-47 is also significant as this hole lies in an area of minimal previous drilling. Highlights from the remaining 15 intrusive holes include:

- 1.04 g/t gold and 2.8 g/t silver over 40 feet (12.2 metres);
- 0.62 g/t gold and 3.8 g/t silver over 255 feet (77.7 metres)
 - including 2.53 g/t gold and 3.0 g/t silver over 35 feet (10.7 metres)
- 0.50 g/t gold and 3.5 g/t silver over 530 feet (161.5 metres)
 - including 1.05 g/t gold and 3.5 g/t silver over 160 feet (48.8 metres)
- 0.32 g/t gold and 4.3 g/t silver over 290 feet (88.4 metres)
- 0.27 g/t gold and 7.1 g/t silver over 190 feet (57.9 metres)
 - and 2.48 g/t gold and 2.6 g/t silver over 15 feet (4.6 metres)

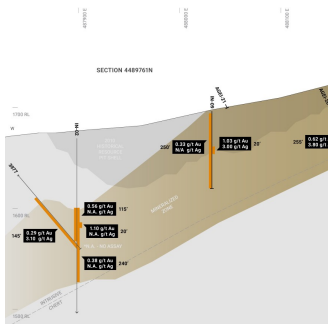
Intrusive Drill Intersections Subsequent to 2020-November-30

Date	Target	Hole	ft from	ft to	ft length	m length	g/t gold	g/t silver
2021-Mar-03	intrusive	AGEI-22	0	405	405	123.4	0.274	3.6
		including	30	100	70	21.3	0.475	3.4
2021-Mar-03	intrusive	AGEI-23	25	145	120	36.6	0.454	5.8
		and	640	680	40	12.2	1.043	2.8
2021-Mar-03	intrusive	AGEI-24	0	270	270	82.3	0.314	5.6
		including	225	245	20	6.1	1.473	23.3
		and	360	510	150	45.7	0.493	5.0
2021-Mar-10	intrusive	AGEI-20	0	255	255	77.7	0.617	3.8
		including	210	245	35	10.7	2.528	3.0
2021-Mar-10	intrusive	AGEI-21	0	325	325	99.1	0.302	4.4
		including	130	160	30	9.1	0.593	3.3
2021-Mar-10	intrusive	AGEI-25	235	540	305	93.0	0.291	7.0
		including	235	440	205	62.5	0.337	8.2
		including	235	275	40	12.2	0.659	19.0
		including	370	425	55	16.8	0.670	7.5
2021-Mar-22	intrusive	AGEI-38	110	120	10	3.0	1.042	23.9
		and	325	365	40	12.2	1.446	13.0
		including	340	350	10	3.0	5.020	36.3
2021-Mar-22	intrusive	AGEI-39	0	270	270	82.3	0.486	6.7
		including	105	195	90	27.4	0.704	6.5
2021-Mar-22	intrusive	AGEI-40	0	260	260	79.2	0.253	
2021-Mar-22	intrusive	AGEI-46	0	20	20	6.1	0.713	4.2
		and	275	400	125	38.1	0.180	3.0
		and	700	765	65	19.8	0.302	2.3
		including	700	710	10	3.0	1.013	7.0
2021-Apr-06	intrusive	AGEI-41	0	290	290	88.4	0.321	4.3
		including	145	180	35	10.7	0.511	3.5
2021-Apr-06	intrusive	AGEI-42	0	190	190	57.9	0.269	7.1
		including	70	95	25	7.6	0.688	9.6
		and	410	425	15	4.6	2.482	2.6
2021-Apr-06	intrusive	AGEI-43	190	340	150	45.7	0.306	4.3
2021-Apr-06	intrusive	AGEI-44	0	375	375	114.3	0.217	4.5
		and	525	545	20	6.1	0.968	14.4
2021-Apr-06	intrusive	AGEI-47	0	530	530	161.5	0.497	3.5
		including	370	530	160	48.8	1.047	3.5

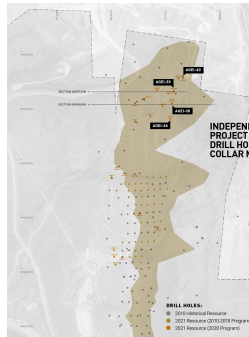
All assay results are drill widths not true widths, which is undetermined at this time.



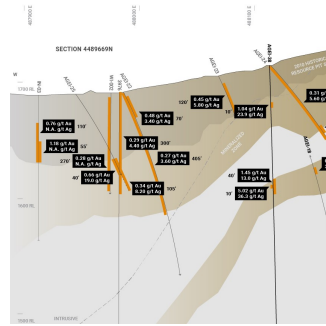
March 3 Plan



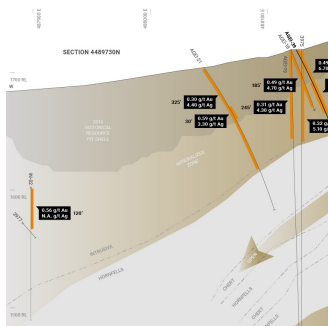
March 3 Section



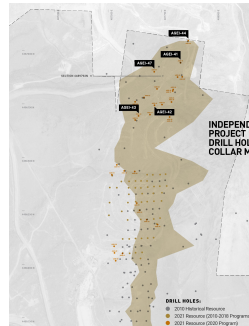
March 10 Plan



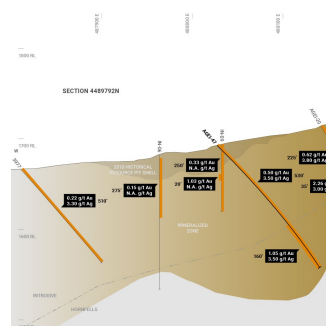
March 10 Section



March 22 Plan



March 22 Section 1



March 22 Section 2

April 6 Plan

April 6 Section

2020 Phase I Golden Independence Reverse Circulation Drilling Program, Quality assurance

All samples were shipped to the ALS Minerals prep lab in Elko, Nev., with analyses completed at the ALS Minerals Lab in Reno, Nev. Both facilities are ISO 9001:2015 and ISO/IEC 17025:2017 certified. All samples are analyzed utilizing ALS ME-ICP41 procedure, an aqua regia digestion with ICP-AES finish, with gold determined by the Au-AA23 procedure, a 30-gram fire assay with AAS finish. Over limit gold values are determined by the Au-GRA21 procedure, a 30 gram fire assay with a gravimetric finish. ALS Minerals is independent from Golden Independence. Golden Independence institutes a rigorous quality assurance/quality control program of duplicate samples, blanks and standards. Based on a review of the QA/QC data is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein.

Independence Property Option Agreement

Pursuant to an option agreement (the "Option Agreement") dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the "Property") located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the "Owner") and Americas Gold Exploration Inc. ("AGEI").

In accordance with the terms of the Option Agreement, the Company will be obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project ("Initial Earn-In Option"):

- a) Within 30 days of execution of the Option Agreement, issue 500,000 common shares to Americas Gold Exploration, Inc. (ISSUED);
- b) Within 30 days of execution of the Option Agreement pay US\$50,000 to AGEI (PAID);
- c) Make cash payments totalling US\$4,300,00 to the Owner as per the following schedule:
 - i) Cash payment of US\$75,000 to the Owner on or before August 31, 2020 (PAID);
 - ii) Cash payment of US\$75,000 to the Owner on or before December 15, 2020 (PAID);
 - iii) Cash payment of US\$75,000 to the Owner on or before June 1, 2021;
 - iv) Cash payment of US\$75,000 to the Owner on or before December 15, 2021;
 - v) Cash payment of US\$4,000,000 to the Owner on or before December 31, 2021;

In the event the Company makes the \$4,000,000 cash payment due under 5(c)(v) on or before May 31, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

- d) Incur expenditures of not less than US\$3,000,000 as per the following schedule:
 - i) Expenditures in the amount of at least US\$1,250,000 on or before December 31, 2020, of which \$350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (PAID);
 - ii) Expenditures in the amount of at least an additional US\$1,750,000 on or before December 31, 2021.

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the "Joint Venture") will be formed. A Joint Venture Agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture Agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the "Bump Up Option"). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US\$10,000,000 in expenditures provided, for each US\$1,000,000 of expenditures incurred by the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$1,000,000 and the remaining 1% for \$1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company announced it had amended the terms of its option to acquire up to a 75% interest in the Property. Pursuant to the amending agreement, the original requirement to make a US\$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US\$1,700,000 and the issuance of 4,900,000 common shares of the Company to the Owner on or before January 29, 2021. Upon final payment being made, AGEI

will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.

In connection with the amending agreement, the Company also agreed to pay a consulting fee of US\$50,000 in cash and issued 122,500 common shares.

On January 27, 2021, the Company issued 5,022,500 common shares of the Company and paid a total of US\$1,750,000 pursuant to the amending agreement.

A summary of the Company's acquisition and exploration expenditures for the three month period ended February 28, 2021 is presented below:

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, November 30, 2019	-	-	-
Acquisition and exploration costs	1,018,089	635,287	1,653,376
Balance, November 30, 2020	1,018,089	635,287	1,653,376
Acquisition and exploration costs	4,699,558	1,341,163	6,040,721
Balance, February 28, 2021	5,717,647	1,976,450	7,694,097

Champ Property

The Champ precious metals property lies 10 kilometres southwest of Castlegar, British Columbia and consists of 5 claims totaling 1369.6 hectares.

The Company explored the Champ property in 2018 and 2019, undertaking programs of soil sampling, prospecting and limited hand trenching, concentrating largely on two known mineralized occurrences: Dirty Jack and Champ. The Dirty Jack showing consists of massive sulfide fractures and disseminated sulfides in calc-silicate altered rocks. Historic grab sample highlights include 5.157 g/t Au. Soil geochemistry surveys by the Company over the Dirty Jack showing showed parallel northwest trending soil anomalies, suggesting mineralization may continue along strike. The Champ showing is a zone of quartz veining and stock working associated with a granitic to more mafic intrusive rocks. Historic grab sample highlights include 3.353 g/t Au. Soil geochemistry surveys by the Company over the Champ showing, located several spot gold anomalies. Additional showings were located during the 2017 and 2018 programs, with one zone returned a highlight grab sample of 0.653 g/t Au and 24.3 g/t Ag.

Champ Exploration Completed During the Quarter ended February 28, 2021

Golden Independence announced plans to spin the Champ property out into a newly created subsidiary on January 22, 2021. The Company contracted an Independent Qualified Person to complete an updated National Instrument 43-101 technical report to incorporate the Company's 2017, 2018 and 2020 work programs to support the listing of the new subsidiary on a Canadian Stock Exchange. The report is in progress as of the date of this MDA.

Champ Exploration Completed Subsequent to the year ended ended February 28, 2021

None.

Champ Agreement

Pursuant to an option agreement (the “Agreement”) dated August 24, 2017, the Company was granted an option to acquire a 100% undivided interest in the Champ Property (the “Property”) located in the Greenwood Mining District of British Columbia.

In accordance with the Agreement, the Company acquired a 100% undivided interest in the Property by issuing a total of 300,000 common shares of the Company and making a payment of \$10,000.

The optionor retains a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$1,000,000 and the remaining 1% for \$1,000,000 at any time during the five-year period starting from the date of commencement of commercial production.

The Company plans to spin the Champ property into a new subsidiary, Hilo Mining Ltd. for 1,500,000 shares of Hilo. Hilo plans to apply for a listing on the TSX Venture Exchange. Further details of the Spin-Out, including the date for the Shareholders’ Meeting and the number of SpinCo common shares to be granted to shareholders of the Company will be announced in the near future. Details of the Spin-Out are still to be determined and there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all.

The technical content of this MDA has been reviewed and approved by R. Tim Henneberry, P.Geol. (BC) a Director and the President of Golden Independence and a Qualified Person as defined in National Instrument 43-101.

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, November 30, 2017	10,000	87,828	97,828
Acquisition and exploration costs	45,000	80,299	125,299
Balance, November 30, 2018	55,000	168,127	223,127
Acquisition and exploration costs	-	-	-
Balance, November 30, 2019	55,000	168,127	223,127
Acquisition and exploration costs	-	20,372	20,372
British Columbia Mining Exploration Tax Credit	-	(23,552)	(23,552)
Balance, November 30, 2020	55,000	164,947	219,947
Acquisition and exploration costs	-	15,000	15,000
Balance, February 28, 2021	55,000	179,947	234,947

SELECTED ANNUAL INFORMATION
(\$000's except loss per share)

	November 30, 2020	November 30, 2019	November 30, 2018	November 30, 2017
	\$	\$	\$	\$
Revenue	–	–	–	–
Net Loss	(1,963)	(168)	(293)	(99)
Basic and Diluted Loss per Share	(0.11)	(0.01)	(0.05)	(0.06)
Total Assets	4,911	706	368	167
Long-Term Debt	–	–	–	–
Dividends	–	–	–	–

OPERATIONS

Three-month period ended November 30, 2020

During the three months ended November 30, 2020 the Company reported a net loss of \$1,805,751 (2019 - \$35,976). Included in the determination of operating loss was:

Advertising and promotion – The Company incurred advertising and promotional expenditures totaling \$419,080 (2019 - \$Nil) during the quarter ended November 30, 2020. The increased expenditure was in line with the Company's budgeted amount to raise shareholder awareness of the Company's newly acquired option agreement, Independence at Battle Mountain-Cortez Trend, Nevada.

Professional fees – During the quarter ended November 30, 2020, the Company incurred \$71,101 (2019 - \$12,021) in professional fees. The increase in fees over the prior year related to increased operations within the Company including: Adding a new advanced stage asset to the Company along with the completion of a private placement to finance the 2020 drill program at Battle Mountain.

Management fees – Management fees increased by \$26,500 in quarter four of 2020 compared to the prior year comparable to a total of \$37,000 (2019 – \$10,500). The increase in management fees is a direct result of increased operations within the Company.

Consulting fees – The Company incurred \$317,224 (2019 - \$Nil) of consulting fees in the final three months of 2020. Additional consultants were required to help the Company locate and secure the option agreement signed at Battle Mountain.

Transfer agent and filing fees – Transfer agent and listing fees increased during quarter four of 2020 to \$50,641 (2019 - \$2,425). The increase was caused by addition listings added in Germany and the US, most notably, costs to list on the OTCQB along with fees to ensure shares traded on the OTCQB are DTC eligible.

Share based compensation – Share based compensation for the fourth quarter of 2020 totaled \$901,704 (2019 - \$Nil). Share based compensation represents the estimated fair value of options which were granted during the quarter. Additional options were granted in the fourth quarter to new management and contractors to help secure the personnel required while preserving the Company's treasury.

Twelve-month period ended November 30, 2020

During the year ended November 30, 2020 the Company reported a net loss of \$1,963,464 (2019 - \$167,860). Included in the determination of operating loss was:

Rent – Annual rent for the year ended November 30, 2020 totaled \$31,809 (2019 - \$26,595). The Company signed a new monthly lease agreement to secure the Corporate Head Office at 503-905 Pender St. W in Vancouver, BC.

Professional fees – The Company incurred professional fees of \$130,520 (2019 - \$58,397) for the year ended November 30, 2020. The increase in fees over the prior year related to increased operations within the Company including: Adding a new advanced stage asset to the Company along with the completion of a private placement to finance the 2020 drill program at Battle Mountain.

Management fees – Management fees for 2020 totaled \$74,500 (2019 - \$42,000) as additional personnel were required in 2020 with the addition of a second option agreement and the increase in operations that result.

Transfer agent and filing fees – The total expenditure relating to transfer agent and filing fees for 2020 was \$62,058 (2019 – 16,217). The increase over the prior year comparable relates to the addition of new reporting listing in the US and Germany. The increase was caused by addition listings added in Germany and the US, most notably, costs to list on the OTCQB along with fees to ensure shares traded on the OTCQB are DTC eligible.

Travel and entertainment – Total travel and entertainment expense for the year ended November 30, 2020 was \$5,635 (2019 - \$21,629). Despite a significant uptick in operations for the year, the Company saw a decrease in travel and entertainment expenditures due to the travel restrictions introduced due to the COVID outbreak.

Stock based compensation – Total stock based compensation in 2020 was \$905,633 (2019 - \$Nil). Share based compensation represents the estimated fair value of options which were granted during the quarter. Additional options were granted in the fourth quarter to new management and contractors to help secure the personnel required while preserving the Company's treasury.

SUMMARY OF QUARTERLY RESULTS
(\$000's except earnings per share)

	February 28, 2021 \$	November 30, 2020 \$	August 31, 2020 \$	May 31, 2020 \$
Revenue	–	–	–	–
Net loss	(1,042)	(1,805)	(62)	(68)
Basic and diluted Loss per share	(0.11)	(0.11)	(0.00)	(0.01)
	February 29, 2020 \$	November 30, 2019 \$	August 31, 2019 \$	May 31, 2019 \$
Revenue	–	–	–	–
Net loss	(28)	(36)	(43)	(53)
Basic and diluted Loss per share	(0.00)	(0.00)	(0.01)	(0.00)

Three-month period ended February 28, 2021

During the three month period ended February 28, 2021 the Company reported a net loss of \$1,042,080 (2020 - \$28,306). A summary of material expenditures included in the determination of operating loss was:

Advertising and promotion – The Company incurred advertising and promotional expense of \$639,020 (2020 - \$Nil). This expenditure fell in line with the Company's anticipated budget for the quarter, and was designed to effectively raise awareness of the Independence Project in Nevada.

Management fees – Management fees for the three month period ended February 28, 2021 totaled \$76,500 (2020 - \$10,500). Management fees include fees paid to the Company's CEO, CFO and COO. The Company engaged a new CEO, Christos Doulis, on November 30, 2020 and transitioned the previous CEO Timothy Henneberry to COO. The additional head count along with a significant increase in the Company's mining operation lead to the increase in management fees compared to the prior period.

Professional fees – The Company incurred professional fees of \$18,484 (2020 - \$8,811) for the quarter ended February 28, 2021. Professional fees during the quarter were made up entirely of legal fees paid for services including: Amending existing agreements, navigating the warrant acceleration, formalizing the announced Spin-Out transaction and general Corporate maintenance.

Transfer agent and filing fees – The total expenditure relating to transfer agent and filing fees for the three month period ended February 28, 2021 was \$34,292 (2020 – 2,735). The increase over the prior year comparable relates to increased fees to prepare and file various news releases during the quarter to announce results of the drill program underway in Nevada.

Consulting fees – The Company incurred fees of \$39,386 (2020 - \$Nil) during the first Quarter of 2021 to consultants. Various consultants, including a permitting manager were added during the first three months of the year to ensure appropriate growth in many facets including: The ability to identify capital, meet project deadlines, and identify potential accretive opportunities for the Company.

Stock based compensation – Total stock-based compensation in the first quarter of 2021 was \$221,760 (2019 - \$Nil). Share based compensation represents the estimated fair value of options which were granted or vested during the quarter. Additional options were granted in the quarter to key management and contractors. Stock based compensation was calculated using the Black-Scholes model.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s cash and cash equivalents at February 28, 2021 were \$1,210,463 compared to \$2,895,598 at November 30, 2020. The decrease in cash and cash equivalents over the three month period relates primarily to exploration costs which totaled \$1,341,163 and acquisition costs of \$2,338,983, both incurred at the Company’s Independence Project in

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Three months ended February 28, 2021	Three months ended February 29, 2020
	\$	\$
Management fees	76,500	10,500
Geological fees	102,937	–
Share-based payments	188,868	–
Total	368,305	10,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

As at February 28, 2021, included in the accounts payable was an amount of \$7,350 due to the CFO of the Company and \$5,250 due to the COO of the Company (2020 - \$NIL).

On December 11, 2020, the Company issued 350,000 shares to the CEO as payment of the management bonus accrued on November 30, 2020.

COMMITMENTS

There were no material commitments.

SUBSEQUENT EVENTS

On April 9, 2021, the Company announced it had closed a non-brokered private placement for gross proceeds of \$2,800,000. The financing resulted in the issuance of 11,200,000 units at a price of \$0.25 per unit. Each unit is comprised of one common share and on-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.42 per share for a period of two year from the date of issuance.

In connection with the Placement, the Company paid aggregate cash finders' fees of \$59,285 and issued an aggregate of 263,040 finder warrants to eligible finders, with the finders warrants having the same terms and conditions as the warrants.

On April 5, 2021, 365,000 options with an exercise price of \$0.15 expired and were struck from the Company's stock option registrar.

Subsequent to February 28, 2020, the Company has issued 1,403,333 resulting from the exercise of share purchase warrants for total proceeds of \$105,250.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the measurement of deferred income tax assets and liabilities; and
- ii. the inputs used in accounting for share-based payments.

Significant accounting judgements

- i. the determination of categories of financial assets and financial liabilities;
- ii. the evaluation of the Company's ability to continue as a going concern; and
- iii. the assessment of impairment of the Company's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable.

SHARE CAPITAL

Issued

The company had 47,911,541 shares issued and outstanding as at February 28, 2021 and 60,623,207 as at April 29, 2021.

Share Purchase Options

The Company had 3,275,000 stock options outstanding at February 28, 2021 and 2,910,000 stock options outstanding as at April 29, 2021.

Warrants

The Company had 2,119,517 share purchase warrants outstanding at February 28, 2021 and 716,184 as at April 29, 2021.

Escrow Shares

The Company has 225,000 shares held in escrow as at February 28, 2021 and April 29, 2021.

FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's Statement of Financial Position as at February 28, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	\$	\$	\$	\$
Cash	1,210,463	–	–	1,210,463

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 28, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three month period ended February 28, 2021, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for

establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the year ended November 30, 2020.

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will be provide copies upon request.