GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED JANUARY 31, 2021

This Management's Discussion and Analysis ("MDA") supplements, but does not form part of, the unaudited condensed consolidated interim financial statements of Goldhaven Resources Corp. ("GoldHaven" or "the Company") and the notes thereto for the periods ended January 31, 2021 and 2020 (collectively referred to hereafter as the "Financial Statements").

All monetary amounts in this MDA and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and the condensed interim financial statements together with other financial information included in these filings. The Board of Directors approves the condensed interim financial statements and MDA and ensures that management has discharged its financial responsibilities.

The effective date of this MDA is March 24, 2021 (the "MDA Date")**.**

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MDA should be read together with the Company's Financial Statements. Each of the foregoing, along with additional GoldHaven/Altum Resource Corp. filings, can be found at www.sedar.com under the Company's name.

All currency amounts are expressed in Canadian Dollars unless otherwise indicated.

The Financial Statements and the MDA were approved by the Board of Directors on March 24, 2021.

Forward-Looking Statements

Statements contained in this MDA that are not historical facts are "forward-looking statements" or "forward-looking information" (collectively, "**Forward-Looking Information**") (within the meaning of applicable Canadian securities legislation) that involve risks and uncertainties. Forward-Looking Information includes, but is not limited to, statements relating to the amount of financings; and management's expectations regarding the ability to raise equity capital; expected use of proceeds; business objectives and strategies; the assets and liabilities of GoldHaven; the acquisition of interests in mineral properties; the timing of completion and success of community relations (including with respect to agreements with local communities), exploration and development activities, permitting and related exploration programs; requirements for additional capital; the estimation of mineral resources; the effect of government policies and announcements; and changes to applicable laws that may affect the Company's operations. In certain cases, Forward-Looking Information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The Forward-Looking Information is based on certain assumptions that the Company believes are reasonable, including: with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based; the assumption that any additional financing needed will be available on reasonable terms; the exchange rates of the U.S., Canadian and Chilean currencies in 2020 and going forward will be consistent with the Company's expectations; that the Company's current exploration, development and other objectives concerning the Company's projects can be reasonably obtained; that the results of exploration and other activities will be consistent with management's expectations; that the demand for gold will be sustained; that general business and economic conditions will not change in a material adverse manner; that the Company and its subsidiaries will not experience any material accident, labour dispute or failure or shortage of equipment; that all necessary community and government approvals for the planned exploration of the Company's projects will be obtained in a timely manner and on acceptable terms; and that the Company's interests in Canada and Chile will not be adversely affected by political, social or economic instability in Canada and Chile or by changes in the government of Canada and Chile or its politics and tax policies. Other assumptions are discussed throughout this MDA.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others: risks related to the completion of financings and the use of proceeds; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; operations and contractual rights and obligations; actual results of the Company's exploration activities being different than those expected by management; changes in exploration programs based upon results of exploration; changes in estimated mineral resources; future prices of metals; currency and interest rate fluctuations; financial risk exposure of the Company such as credit and liquidity risk; availability of third party contractors; increased costs of labour, equipment or materials; increased costs as a result of changes in project parameters; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; political risks involving the Company's operations in a foreign jurisdiction; environmental risks; risks related to community relations and activities of stakeholders; and unanticipated delays in obtaining or failure to obtain community, governmental, judicial or regulatory approvals, or financing; as well as those factors referenced in the section entitled "Risk Factors" in this MDA. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

The Forward-Looking Information in this MDA is made only as of the date hereof. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation to update the Forward-Looking Information contained in this MDA.

Cautionary Note to US Investors

Information concerning mineral properties in this MDA has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" (and similar expressions) used in this MDA are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MDA concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "inferred resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It can not be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of measured, indicated or inferred resources will ever be converted into Mineral Reserves. Investors are also cautioned not to assume that all or any part of an "inferred resource" exists, or is economically or legally mineable.

Overall Performance

The Company is a mineral exploration company involved in the acquisition and assessment of mineral properties in Canada and Chile, with a focus on the discovery and development of gold resources.

Pursuant to the Company's March 2020 Initial Public Offering ("IPO"), the common shares of the Company commenced trading on the Canada Securities Exchange ("CSE") under the trading symbol ALTM. On June 24, 2020, the Company changed its name to Goldhaven Resources Corp. and on October 3, 2020, the Company's shares commenced trading on the CSE under the symbol GOH.

On September 9, 2020, the Company's shares commenced trading on the OTCQB under the symbol ATUMF, which was changed to GHVNF on December 7, 2020.

Activities and events of note for the last twelve months are as follows:

- On March 19, 2021, the Company announced the closing of Tranche 2 of a non-brokered private placement of 990,280 units at $0.50 per Unit (see Liquidity and Capital Resources);

- On March 5, 2021, the Company announced the closing of Tranche 1 of a non-brokered private placement of 6,000,000 units at $0.50 per Unit (see Liquidity and Capital Resources);
- On March 4, 2021, the Company provided a drilling update for Rio Loa and announced that it was preparing a first phase of drilling at its Apolo Project property Alicia (see "Mineral Projects/Chile Projects");
- On February 9, 2021, the Company announced that drilling had commenced at its Rio Loa Project (see "Mineral Projects/Chile Projects");
- On February 5, 2021, the Company announced the adoption of an equity incentive plan and the grant of 1,500,000 restricted share units to the Company's CEO;
- On January 14, 2021 and January 4, 2021, the Company announced the appointment of Jack Pritting and Chris Ford to the Company's Advisory Board for Chilean operations;
- On December 7, 2020, the Company provided an update on its exploration activities at the Rio Loa Project, and announced that the Company's US trading symbol had changed to OTCQB: GHVNF;
- On November 2, 2020, the Company announced the appointment of Daniel Schieber as Chief Executive Officer and a director of the Company (see Corporate Structure);
- On October 29, 2020 and November 4, 2020, the Company issued a total of 12,247,500 units at a price of $0.20 per unit for aggregate total proceeds of $2,449,500. Each unit consists of one common share in the capital of the Company and one common share purchase warrant (see "Capital Transactions/Equity Issues");
- In September 2020, the Company's began trading on the OTCQB, a United States stock market that is based in New York and operated by OTC Markets Group, under the ticker symbol OTC: ATUMF;
- In August 2020, the Company signed a Letter of Intent to acquire a 100% interest in the five Apolo properties located in the Maricunga precious metals belt in Chile (see "Mineral Projects/Chile Projects");
- On June 30, 2020, the Company announced its name change to Goldhaven Resources Corp.;
- On June 29, 2020, the Company announced the results of the first phase of its 2020 Adam West exploration program (see "Mineral Projects/Adam West Project");
- During June-August 2020, the Company appointed David Smith as President, Darryl Jones as Chief Financial Officer, and Gordon Ellis and Scott Dunbar as directors of the Company;
- On June 3, 2020, the Company completed a non-brokered private placement of 5,792,844 units (the "Units") at a price of $0.10 per unit for gross proceeds of $578,284. Each Unit consisted of one common share in the capital of the Company and two separate ½ (one-half) of one common share purchase warrants a ½ "A-Warrant and a ½ B-Warrant (see "Capital Transactions/Equity Issues");
- In April 2020, the Company executed an Assignment and Assumption Agreement to acquire the option rights to the Rio Loa and Coya properties located in the Maricunga precious metals belt in Chile (see "Mineral Projects/Chile Projects");
- On April 7, 2020, the Company announced the results of its 2020 Adam West exploration program and its plans for Adam West for 2020 (see "Mineral Projects/Adam West Project"); and
- On March 27, 2020, the Company completed its initial public offering (the "IPO") of 3,500,000 common shares in its capital (each a "Share"), at a price of $0.10 per Share for gross proceeds of $350,000 (see "Capital Transactions/Equity Issues").

Outlook

The Company's immediate priority is to complete its planned exploration programs for the Rio Loa, Coya and Apolo projects, and evaluate its project opportunities.

Corporate Structure

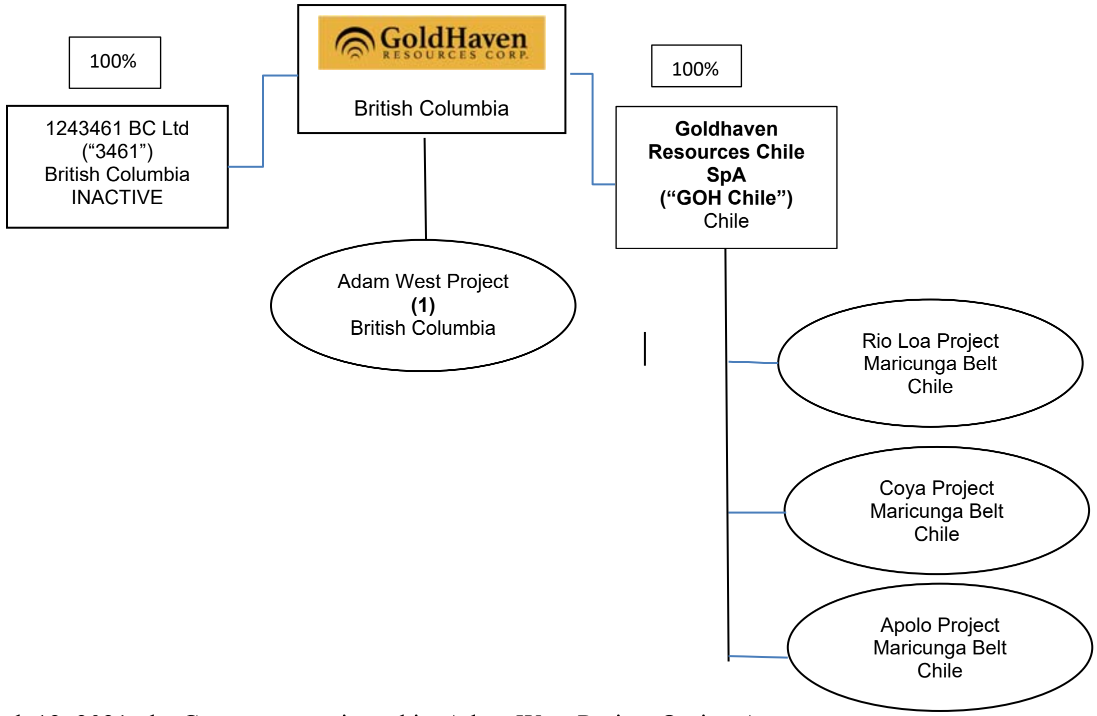
Goldhaven Resources Corp. was incorporated on February 20, 2020 under the laws of British Columbia under the name Altum Resource Corp., the name change being effective June 24, 2020.

GoldHaven's head office is located at Ste. 2710 – 200 Granville Street, Vancouver, BC, Canada V6C 1S4 and its registered and records office is located at Suite 2600 - 1066 West Hastings Street Vancouver, BC V6E 3X1 .

On September 15, 2020, the Company acquired all of the common shares of 1243461 B.C. Ltd. ("3461"), a private, B.C. incorporated company. 3461 owns an unilateral option to purchase the Apolo Project properties - see "Mineral Projects/Chile Projects".

On September 11, 2020, the Company incorporated GoldHaven Resources Chile SpA, a wholly-owned subsidiary of the Company, to hold its Chilean projects – see "Mineral Projects/Chile Projects".

Following is a visual presentation of the Company's corporate organization:



(1) - effective March 12, 2021, the Company terminated its Adam West Project Option Agreement.

Personnel

In addition to its staff located in Vancouver, the Company also engages consultants when necessary, to provide geological, metallurgical and other corporate and technical consulting services.

Management

At the Company's August 19, 2020 Annual General Meeting, the Company's shareholders elected Patrick Burns, Gordon L. Ellis, Scott Dunbar and David Smith as directors of the Company.

Effective November 2, 2020, Daniel Schieber replaced David Smith as CEO and was appointed as a director of the Company. Mr. Smith continues on as President.

As of January 14, 2021, the Company had appointed Jack Pritting and Chris Ford as members of its Advisory Board for Chilean operations.

As of the MDA Date, the Company's Officers are Daniel Schieber (CEO), David Smith (President), Darryl Jones (CFO) and Marla Ritchie (Corporate Secretary).

BUSINESS OF THE COMPANY

The Company is a gold mineral exploration and development company. Its principal activities consist of evaluating, acquiring, exploring and developing gold mining properties in Canada and Chile.

Mineral exploration and development of mining properties are expected to constitute the principal business of the Company for the coming years. In the course of realizing its objectives, it is expected that the Company will enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims, enter into joint venture agreements or project financing agreements.

MINERAL PROJECTS

Adam West Project, B.C., Canada

The Adam West property ("Adam West"), is located on Vancouver Island, British Columbia, approximately 15 km southwest of the town of Sayward in the Nanaimo Mining Division.

The Adam West property consists of five mineral claims numbered 1049417, 1057922, 1057924, 1057941, and 1058977 (the "Adam West Claims") amounting to 3097.60 hectares in the British Columbia Mineral Title Online cell system. Pursuant to an option agreement dated April 2, 2020 (the "Adam West Option Agreement"), with Richard Billingsley and Gaye Richards (collectively the "Optionors"), the Company was granted an option to acquire a 100% undivided interest in Adam West.

The Company has issued flow-through common shares for which the Company is committed to spend Qualifying Canadian Exploration Expenditures ("CEE"; see Note 6 (a)) on the Adam West Project. As at January 31, 2021 the Company had incurred $111,338 (2020 - $66,533) in CEE obligations and spent $149,631.

Termination of the Adam West Project Agreement and Option

On March 2, 2021, the Company notified the owners of the Adam West Project that the property option agreement dated April 2, 2019 between GoldHaven, Gaye Richards and Richard Billingsley (the "Agreement") of its termination of the Agreement effective March 12, 2021.

References to other mines and deposits made below provide context for the Rio Loa, Coya and Apolo projects which occur in similar geologic settings. Rio Loa, Coya and Apolo do not necessarily host similar grades and tonnages of mineralization.

Rio Loa and Coya Projects - Chile

On April 8, 2020, the Company entered into an assignment and assumption agreement with 3461, whereby 3461 assigned to the Company all of its rights under two letters of intent with third party vendors. Pursuant to the letters of intent, the Company is expected to enter into definitive agreements with the third party vendors whereby it will be assigned or granted an option to acquire a 100% interest in and to: (i) certain mining concessions comprising approximately 1,000 hectares located in the Diego de Almagro province of the Atacama region, Chile (the "**Rio Loa Project**"); and (ii) certain mining concessions comprising approximately 1,600 hectares located in the Diego de Almagro and Copiapo provinces of the Atacama region, Chile (the "**Coya Project**"). In consideration for the assignment and at the closing of the assignment, the Company issued an aggregate of 4,000,000 common shares in its capital to 3461 and its nominees on June 1, 2020.

On September 15, 2020, the Company acquired all of the ownership shares of 3461

Rio Loa Project – Chile

On February 26, 2021, the Company entered into a formal assignment of an unilateral option agreement to acquire a 100% interest in the Rio Loa Project, subject to a 2% net smelter returns royalty, of which the Company can purchase 1% by paying US$ 3,000,000.

Rio Loa, the most northern of the Company's Chile projects, is located 25 km south of the 5Moz AuEq Gold Fields Salares Norte project, and is comprised of 4 concessions referenced as Rio Loa 1, Rio Loa 2, Rio Loa 3 and Rio Loa 4, totaling ~1000 hectares.

As consideration for the assignment of the option agreement and to exercise the option (the "**Rio Loa Option**") for the Rio Loa Project in full, the Company must do the following:

(a) make aggregate payments of US$ 1,215,000 and complete an expenditure program as follows:

Date	Payment (USD)	Expenditure Commitments
Upon execution of the Letter of Intent (paid)	$65,000	--
On or before April 12, 2020 (paid)	$100,000	--
On or before May 8, 2020 (paid)	$25,000	--
On or before June 8, 2020 (paid)	$25,000	--

On or before November 30, 2020 (paid)	$30,000	
On or before April 12, 2021	$360,000	1,500 meter drill program
On or before April 30, 2021	--	--
On or before August 12, 2021	$250,000	--
On or before December 12, 2021	$250,000	--
On or before April 12, 2022	$50,000	--
On or before April 12, 2023	$60,000	--
TOTAL	**$1,215,000**	**1,500 meter drill program**

(b) pay discovery bonus payments (up to a maximum of US$ 5 million) contemplated under the Option Agreement (the "**Vendors Discovery Bonus**") to the vendors in amounts ranging from US$ 2/oz to USD $5/oz on National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43 101**") compliant measured and indicated mineral resources of gold discovered on the Rio Loa Project;

(c) pay a discovery bonus equal to US$ 5/oz (on a mineral resource with a 0.3 g/t gold cut-off grade) on the first mineral resource contained in an NI 43-101 compliant technical report, less one-half of the Vendors Discovery Bonus (the "**Additional Discovery Bonus**"); provided that the payment of same will commence upon a production decision having been made on the Project;

(d) make cash payments in the aggregate amount of US$ 10,000 per annum on April 12th of each year until the first payment is made in respect of the Additional Discovery Bonus; and

(e) during the term of the Rio Loa Option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Exploration (to date)

In December 2020, Company crews conducted a trenching program to expose a 3.5km long by 1 to 1.5km wide high sulphidation alteration system below a thin cover of colluvium at Rio Loa. The trenching successfully discovered additional hydrothermal breccias within the Miocene age basement volcanics, volcanic breccias, epiclastic units with arenaceous sediments and dacitic domes. Opaline silica and minor kaolinite clay, typically associated with the steam heated alteration zone also occur within the newly discovered hydrothermal breccias.

In January 2021, the Company announced that Drillex Chile SpA was hired to conduct the Phase I - 5,000m drilling campaign, which began in February 2021. To date, approximately 1,500 metres have been drilled, with the related assay results still outstanding.

Coya Project - Chile

Pursuant to the April 8, 2020 letter of intent (as amended) with respect to the Coya Project, on February 26, 2021, the Company entered into assignment and assumption agreements, whereby the Company was assigned all of the vendors' rights, title, benefit and interest under two option agreements to acquire a 100% interest in the Coya Project (the "**Coya Option Agreement**"); subject to a 2% net smelter returns royalty on production, of which the Company can purchase 1% by paying USD $6,000,000.

Coya is located 10 km east of the Kinross La Coipa open pit mine, which (to date) has produced more than 7.5Moz AuEq. Coya is comprised of 10 concessions referenced as Coya, Coya 2, Coya 3, Coya 4, Coya 5, Coya 6, Atlético Madrid III, Atlético Madrid IV, Atlético Madrid V, and Atlético Madrid VI, totaling ~1900 hectares.

In consideration for the Option Price and the assignment of the Coya Option Agreements, the Company must do the following:

(a) make aggregate payments of $4,504,000 and issue 1,000,000 shares of the Company, as follows:

i) For the Coya Option Price:

Date	Payment (US)
Prior to January 31, 2021 (paid)	$60,000
On or before April 3, 2021	$80,000
On or before April 3, 2022	$160,000
On or before April 3, 2023	$150,000
TOTAL	**$450,000**

ii) For the assignment of the Coya Option Agreements:

Date	Payment (US)
Prior to January 31, 2021 (paid)	$94,000
On or before March 15, 2021 (paid)	$60,000
On or before September 8, 2021	$100,000
On or before March 8, 2022	$200,000
On or before March 8, 2023	$300,000
On or before March 8, 2024	$3,300,000
TOTAL	**$4,054,000**

iii) For the purchase of the Coya 6 concessions:

On February 26, 2021, the Company entered into a Mining Concessions Purchase Agreement with a third party vendor to acquire the Coya 6 concessions, in exchange for 1,000,000 common shares of the Company, available for the vendor to sell as follows (subject to applicable regulatory restrictions):

1. 200,000 shares available for sale at any time;
2. 200,000 shares after 3 months from closing;
3. 200,000 shares after 6 months from closing;
4. 200,000 shares after 9 months from closing; and
5. 200,000 shares after 12 months from closing.

(b) during the term of the option for the Coya Project, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Apolo Project - Chile

On September 15, 2020, the Company issued 7,000,000 common shares for the acquisition of all of the common shares of 3461, a private, B.C. incorporated company. 3461 owned an unilateral option to purchase certain mining concessions in Chile (the "Apolo Project").

On September 11, 2020, the Company incorporated GOH Chile, a wholly-owned subsidiary of the Company, to hold 3461's Apolo Project option as well as the Company's other Chile properties.

On October 28, 2020, GOH Chile executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA ("Apolo Explor") and IMT Exploraciones SpA ("IMT"), the owners of the Apolo Project mining concessions.

The Apolo Project includes 5 project areas referenced as:

- Alicia, comprising 12 exploration mining concession applications and 9 exploitation mining concessions;
- Condor, comprising 1 exploration mining concessions, 9 exploration mining concession applications;
- Jacqueline, comprising 13 exploitation mining concession applications;
- Roma, comprising 7 granted exploration mining concessions, 9 exploration mining concession applications and 7 exploitation mining concession applications;
- Valle, comprising 5 granted exploration mining concessions.

The five Apolo Project areas cover a total area of ~22600 hectares or 226 sq. km located in the northern portion of the Maricunga, again in close proximity to the Gold Fields Salares Norte mine.

Pursuant to the Apolo Option, the Company must do the following:

(a) make fixed payments of USD $8,510,000 and meet certain minimum drilling commitments, as follows:

Date	Payment (USD)	Expenditure Commitments
Prior to the signing of the Apolo Option (paid)	$25,000	
On or before December 28, 2020 (paid)	$20,000	
4 monthly installments of $10,000, beginning on or before December 28, 2020 (paid)	$40,000	
On or before October 28, 2021	$75,000	3,000 meters
On or before October 28, 2022	$100,000	an additional 5,000 meters
On or before October 28, 2023	$250,000	an additional 5,000 meters
On or before October 28, 2024	$2,000,000	
On or before October 28, 2025	$6,000,000	an additional 4th drill program or complete a PEA, either having a minimum cost of $1,300,000, at GOH Chile's option
TOTAL:	**$8,510,000**	

(b) pay a royalty of 2% of the net smelter return ("NSR") that the Company receives for the sale or disposal of the minerals extracted exclusively from the Apolo Project properties, though GOH Chile is entitled to repurchase from the NSR holder one-half (50%) of the NSR for the amount of USD 5,000,000. Once this right is exercised and payment made therefore, the NSR shall be reduced to 1% NSR; and

(c) during the term of the Apolo option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Exploration (to date)

The Company's geology crew has been mobilized to the high sulfidation epithermal Alicia project, which will be drilled next, where GoldHaven has completed geologic mapping, geochemical sampling and TerraSpec 4 Hi-Res mineral analyzer SWIR alteration analyses (522 samples) along a geochemical grid (~200 meter lines with 100 to 200 meter stations) to quantify the size of the alteration footprint and its intensity. The Alicia Project contains two large, argillic to advanced argillic alteration zones including the Alicia Norte footprint measuring 5 x 3 kilometers and the Alicia Sur which is 3 x 2 kilometers. Both alteration footprints contain multiple targets and are partially covered by post-mineral volcanic (dacite) flows and domes. Locally, the targets are characterized by intense hematitejarosite (after disseminated pyrite) and goethite limonites accompanied by alunite.

Prospective damage zones including NW-SE trending and secondary NE-SW trending brittle faults are present in the project area. These structures exhibit intense opaline-silica +/- alunite alteration and contain native sulphur. Anomalous gold values up to 84 ppb (ranging from detection limit to 84 ppb) were returned from rock chip samples of silica-alunite-kaolinite-native sulphur in altered dacitic volcanic rocks. Soil samples returned the anomalous pathfinder element suite: Mo-Sb-TeHg-Pb.

<u>Qualified Person</u> - Daniel MacNeil, P.Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved the technical and scientific information contained for Alicia, as immediately above.

Following is a summary of the Company's overall exploration expenditures for the six months ended January 31, 2021:

	Adam West Canada **(1)**	Coya Chile	Rio Loa Chile	Apolo Chile	Total
Balance, August 1, 2020	174,631	299,038	358,775	-	832,444
Acquisition costs:					
Cash	-	30,142	86,506	-	20,025
Shares	-	-	-	2,205,000	2,205,000
Acquisition costs for the period	-	30,142	86,506	2,205,000	2,321,648
Deferred exploration costs:					
Consulting	-	33,393	33,393	-	66,786
Field exploration	-	-	152,910	-	152,910
Exploration costs for the period	-	33,393	186,303	-	219,696
Total expenditures for the period	-	63,535	272,809	2,205,000	2,541,344
Balance January 31, 2021	**$ 174,631**	**$ 362,573**	**$ 631,584**	**$ 2,205,000**	**$ 3,373,788**

(1) On March 2, 2021, the Company notified the owners of the Adam West Project that the property option agreement dated April 2, 2019 between GoldHaven, Gaye Richards and Richard Billingsley (the "Agreement") of its termination of the Agreement effective March 12, 2021.

SELECTED FINANCIAL INFORMATION

The Company was incorporated on February 20, 2020 and became a reporting issuer on March 5, 2020. A summary of selected quarterly financial information is as follows:

	Financial Data For Last 6 Quarters (Unaudited)					
	Presented in Canadian dollars					
	Three months ended January 31, 2021	Three months ended October 31, 2020	Three months ended July 31, 2020	Three months ended April 30, 2020	Three months ended January 31, 2020	Three months ended October 31, 2019
Revenues	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(1,235,993)	328,581	311,640	59,424	93,872	9,054
Net loss	(1,235,993)	(328,581)	(311,640)	(59,424)	(93,872)	(9,054)
Basic and diluted net loss per share	$(0.03)	$(0.01)	$(0.05)	$(0.00)	$(0.01)	$(0.00)
Cash	1,867,174	2,194,653	394,491	189,695	124,048	142,271
Assets	5,755,549	5,409,136	1,250,063	400,105	227,460	245,232
Working Capital	2,168,479	2,197,034	374,672	175,222	106,235	124,008

As the Company has not had any revenue-generating mineral properties or other sources of mining revenue to date, no mining revenues are reflected in the above table.

Factors that have caused notable fluctuations in the Company's quarterly results include:

- completion of the Company's March 2020 IPO;
- private placement financings completed in June 2020 and October/November 2020;
- share-based compensation costs ("SBC") incurred due to share price variations across all quarters, excluding the three months ended January 31, 2020 and October 31, 2019;
- investor relations and regulatory costs incurred since the Company's March 2020 IPO; and
- office and general administration costs representative of a fully-active office as of March 2020.

Basic and diluted loss per share is the same because the effect of potential issues of shares would be anti-dilutive.

The Company operates in one segment, being mineral exploration and development, with its mineral properties located in B.C., Canada and Chile, South America. The statements of loss and deficit for the periods presented reflect both the Company's Canadian and Chilean operations (effective for the most recent period).

In accordance with the Company's accounting policy, all costs related to the acquisition, exploration and development of mineral properties are capitalized.

Financial results for the six months ended January 31, 2021 and 2020 are summarized as follows:

Six months ended January 31	2021	2020
Operating expenses	$	$
Share-based compensation	614,000	76,099
Investor relations	377,902	-
Consulting	445,825	7,500
Office and general administration	47,396	1,554
Regulatory fees	24,389	-
Professional fees	53,817	-
Foreign exchange	1,245	-
Loss for the period	$ (1,564,574)	$ (85,153)
Loss per share - basic and diluted	$ (0.04)	$ (0.01)

Period ended January 31, 2021

The above-noted operating expenses total $1,564,574 for 2021 compared to $85,153 for 2020, with the increase of $1,471,421 being the result of an increase in:

- Share-based compensation expense of 537,901, as a result of share-based incentives comprised of share options and RSU's being granted during the 2021 period;
- Investor relations and regulatory costs of $377,902 and $24,389, respectively, as a result of the Company's marketing and regulatory compliance since going public in March 2020;
- Consulting costs of $438,325 as a result of increased management staffing;
- Office and general administration costs of $45,842 as a result of the establishment of a downtown office and increased corporate secretarial services for 2021;
- Professional fees of $53,817 as a result of ongoing accounting and audit fees; and
- Foreign exchange of $1,245 as a result of providing funding to GOH Chile. 76099

LIQUIDITY AND CAPITAL RESOURCES

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to continue to finance its general and administration overhead, Adam West and Chile property option payments and exploration expenditures through private placements.

The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

		January 31, 2021		July 31, 2020
Cash	$	1,867,174	$	394,491
Working capital (defined as current assets less current liabilities)		2,168,479		374,672
Total assets		5,755,549		1,250,063
Total liabilities		213,282		38,347
Shareholders' equity		5,542,267		1,211,716

As of the MDA Date, the Company's cash totalled ~$3,329,000

The principal changes in the Company's cash during the period ended January 31, 2021 were as follows:

- Cash used in operating activities in the period totalled $1,271,697 (period ended January 31, 2020 - $38,605) reflecting the Company's increase in operating activities since the March 2020 IPO;
- Cash used in investing activities in the period totalled $336,344 (period ended January 31, 2020 - $Nil), consistent with the Company's new expenditures on its Rio Loa project; and
- Net cash provided from financing activities in the period totalled $3,080,725 (period ended January 31, 2020 - $Nil), as result of the Company's closing of the June 2020 and October/November 2020 non-brokered private placements.

Total liabilities (all current) as at January 31, 2021 totalled $213,282 (January 31, 2020 - $23,701), comprised of accounts payable and accrued liabilities.

Supplemental Cash Flows

(a) Significant non-cash transactions during the period ended January 31, 2021:
- Issued 7,000,000 common shares for the acquisition of all of the common shares of 3461 at a recorded value of $2,205,000;
- Issued 12,247,500 Oct 29/Nov 4 Wts with a fair value of $869,573;
- Issued 582,575 Oct 29/Nov 4 Finders' Wts with a fair value of $41,175; and
- Issued 1,500,000 RSU's with a fair value of $99,000.

(b) Significant non-cash transactions during the period ended January 31, 2020: None

Outstanding Share Data

As at the MDA Date, the following securities were issued and outstanding:

- basic – 53,053,098 common shares
- fully-diluted – 76,401,485 common shares, after including:
  - 19,493,387 common share purchase warrants, with a weighted average exercise price of $0.33;
  - 3,355,000 stock options, with a weighted average exercise price of $0.36, all of which are vested; and
  - 500,000 RSU's with a vested share price of $1.00.

As at January 31, 2021, the Company's aggregate common share capital was $5,917,760 (January 31, 2020 - $276,001) representing 43,050,345 issued and outstanding common shares without par value (January 31, 2020 – 10,200,001).

As at January 31, 2021, the Company had 17,053,282 share purchase warrants outstanding at a weighted average exercise price of $0.33 (January 31, 2020 – none).

As at January 31, 2021, the Company had 3,415,000 stock options outstanding at a weighted average exercise price of $0.36 (January 31, 2020 – none).

Capital transactions

Equity Issued to the MDA Date

Subsequent to January 31, 2021, the Company issued shares as follows:

On March 19, 2021, the Company issued 990,280 units in Tranche 2 of a non-brokered private placement ("Tr 2") at a price of $0.50 per Unit for gross proceeds of $495,140 pursuant to the terms of Tr 2. Each unit consists of one common share of the Company and one-half of one common share purchase warrant entitling, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Tr 2 Wts") for a period of 36 months from the closing of Tr 2. The expiry of the Tr 2 Wts may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 2 Wts. All securities issued in connection with Tr 2 have a four-month and one day hold period in Canada, ending on July 18, 2021. No finders' fees were incurred for Tr 2.

On March 5, 2021, the Company issued 4,677,800 units in Tranche 1 of a non-brokered private placement ("Tr 1") at a price of $0.50 per Unit for gross proceeds of $2,338,900 pursuant to the terms of Tr 1. Each unit consists of one common share of the Company and one-half of one common share purchase warrant entitling, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Tr 1 Wts") for a period of 36 months from the closing of Tr 1. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 1 Wts. All securities issued in connection with Tr 1 have a four-month and one day hold period in Canada, ending on July 6, 2021. No finders' fees were incurred for Tr 1.

Additionally, the Company issued shares as result of the:

- Exercise of 393,935 share purchase warrants;
- Exercise of 60,000 share options; and
- Conversion of 1,000,000 RSU's.

As at January 31, 2021, the Company had 45,931,083 common shares issued and outstanding.

During the period ended January 31, 2021, the Company had the following share capital transactions:

(1) From November 2020 to January 31, 2021, the Company issued 1,909,338 shares from the exercise of share options and various warrants;

(2) On November 4, 2020, the Company issued a total of 940,000 units (the "Units") at a price of $0.20 per Unit for aggregate total proceeds of $188,000 (the "Nov 4 Offering"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Nov 4 Wts"). Each Nov 4 Wt entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 36 months from the closing of the Nov 4 Offering. In connection with the Nov 4 Offering, the Company paid cash finder's fees of $13,860 and issued 69,300 finders' warrants (the "Nov 4 Finders' Wts"). The Nov 4 Finders' Wts issued have the same terms and conditions as the Nov 4 Wts issued under the Nov 4 Offering, however, they are non-transferable. All securities issued in connection with the Nov 4 Offering have a four-month and one day hold period in Canada, ending on March 5, 2021;

(3) On October 29, 2020, the Company issued 11,307,500 units (the "Units") at a price of $0.20 per Unit for aggregate total proceeds of $2,449,500 (the "Oct 29 Offering"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Oct 29 Wts"). Each Oct 29 Wt entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 36 months from the closing of the Oct 29 Offering. In connection with the Oct 29 Offering, the Company paid cash finder's fees of $102,775 and issued an additional 513,275 finders' warrants (the "Oct 29 Finders' Wts"). The Oct 29 Finders' Wts issued have the same terms and conditions as the Oct 29 Wts issued under the Oct 29 Offering, however, they are non-transferable. All securities issued in connection with the Oct 29 Offering have a four-month and one day hold period in Canada, ending on March 2, 2021;

(4) On September 15, 2020, the Company issued 7,000,000 common shares for the acquisition of all of the common shares of 3461; and

(5) On August 20, 2020 and October 7, 2020, the Company issued 145,000 common shares from the exercise of 145,000 Agents' Warrants for gross proceeds of $14,500.

During the year ended July 31, 2020, the Company had the following share capital transactions:

(1) On June 4, 2020, the Company completed a non-brokered private placement ("June 2020 NBPP") of 5,792,844 units (the "Units") at a price of $0.10 per unit for gross proceeds of $579,284.

Each Unit consisted of one common share in the capital of the Company and two separate ½ (one-half) of one common share purchase warrants (a ½ "A-Warrant" and a ½ "B-Warrant", and, respectively, each whole warrant, an "A-Warrant" and a "B-Warrant", and collectively, the "Warrants"). Each whole A-Warrant will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.35 per share for a period of 18 months from the closing of the June 2020 NBPP. Each whole B-Warrant will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.50 per share for a period of 18 months from the closing of the June 2020 NBPP.

In the event the closing price of the Company's common shares on the CSE is equal to or greater than $0.45 (for the A-Warrants) or $0.65 (for the B-Warrant B) per common share, respectively, for a minimum of ten consecutive trading days commencing four months and one day after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $509,765 to common shares and $69,519 to warrants.

In connection with the June 2020 NBPP, the Company issued an aggregate 341,099 finders' warrants ('Finders' Warrants"). The Finders' Warrants issued have the same terms and conditions as the subscriber warrants issued under the June 2020 NBPP. However, they are non-transferable and have an exercise price of $0.35 for a period of eighteen months expiring on December 3, 2021. Share issue costs were comprised of a cash finders' fee of $34,110 and 341,099 finders' warrants valued at $6,000;

(2) On June 1, 2020, the Company issued 4,000,000 common shares at a fair value of $400,000 to 3461 as consideration for the assignment and assumption agreement executed with 3461 to acquire a 100% interest in the Rio Loa and Coya Projects in Chile;

(3) On March 27, 2020, the Company issued 100,000 common shares for the acquisition of the Adam West exploration and evaluation assets at a fair value of $10,000;

(4) On March 23, 2020, the Company issued 2,200,001 common shares which are held in escrow pursuant to an escrow agreement made as of December 10, 2020 among the Company, the Company's transfer agent, and the Company's former CEO, former CFO and a former director;

(5) 700,000 incentive stock options were exercised for proceeds of $70,000. As a result of the exercise $52,225 was reclassified from reserve to common shares; and

(6) 205,000 compensation warrants were exercised for proceeds of $20,500. As a result of the exercise $10,713 was reclassified from warrant reserves to common shares; and

(7) On March 6, 2020, the British Columbia Securities Commission issued a receipt for the Company's Long Form Prospectus and the Company became a reporting issuer in British Columbia and Alberta. On March 26, 2020, the Company's common shares were listed on the CSE and the Company became a reporting issuer in Ontario. On March 27, 2020, the Company completed its IPO of 3,500,000 common shares at a price of $0.10 per common share for gross proceeds of

$350,000. The Company paid cash finders' fees of $35,000 and issued 350,000 agent warrants ("Agents' Warrants") valued at $18,291. Each Agents' Warrant is exercisable for a period of two years at an exercise price of $0.10 per Agents' Warrant. Additional share issue costs of $121,253 were incurred in connection with this IPO and was recorded as an offset to share capital, as share issue costs. The additional share issuance cost includes 100,000 common shares valued at $10,000 for corporate finance fees.

Accumulated Deficit

The Company's accumulated deficit was $2,113,979 as at January 31, 2021 (July 31, 2020 - $549,405), with the increase in deficit of $1,564,574 reflecting the loss incurred for the period ended January 31, 2021.

Dividends

There are no restrictions that could prevent the Company from paying dividends on its common shares.

The Company has not paid any dividends on its common shares and does not intend to pay any dividends in the foreseeable future. It is the Company's intention to use all available cash flows to finance further operations and exploration of its resource properties.

Transactions with Related Parties

Details of transactions between the Company and its related parties are disclosed below:

(a) Related party expenditures

During the period ended January 31, 2021, the Company:

- Incurred and paid a company owned by the Company's CEO $37,500 (2020 - $Nil) for the CEO's services, included in consulting fees;
- Incurred and paid a company owned by the Company President's spouse $75,000 (2020 - $Nil) for the President's services, included in consulting fees;
- Incurred and paid $20,040 (2020 - $Nil) for accounting services by a company owned by the Company's Chief Financial Officer ("CFO"), included in professional fees; and
- Incurred and paid $43,500 (2020 - $Nil) to an officer/director for consulting fees capitalized to exploration and evaluation assets.

(b) Key management compensation

Key management includes directors and executive officers of the Company. The compensation paid or payable to key management for employee services for the six months ended January 31, 2021 and 2020 is shown below:

	2021 **$**	**2020** **$**
Consulting fees	**156,000**	-
Accounting fees	**20,040**	-
Total	**176,040**	-

(c) Due to current related parties:

Amounts due to related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. As at January 31, 2021, there was $Nil payable to any related parties.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is included in this MDA.

Critical Accounting Estimates

This MDA is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Company's stock options have characteristics significantly different from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

Changes in Accounting Policies Including Initial Adoption

There were no changes in the Company's significant accounting policies during the period ended January 31, 2021 that had a material effect on its condensed interim financial statements. The Company's significant accounting policies are disclosed in Note 2 to its financial statements for the period ended January 31, 2021.

New standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods. The following have been adopted by the Company:

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2020. The adoption of this new standards did not have a significant impact on the Company's condensed interim financial statements

Financial Risk Factors

(a) Financial risk exposure and risk management

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit-quality financial institutions.

Liquidity risk
As of January 31, 2021, the Company had a cash balance of $394,491 (2020 – $162,653) to settle current liabilities of $84,854 (2020 - $8,378). The Company is exposed to liquidity risk.

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

Interest rate risk
The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk
The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in foreign currency. The Company's property option payments and exploration expenditures on the Chilean properties are in US Dollars and a change in foreign exchange rates will have an effect on profit and loss.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

(b) Fair value of financial instruments

IFRS 7 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – valuation techniques with unobservable market inputs (involves assumptions and estimates by management of how market participants would price the assets or liabilities).

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts.

The fair values of cash, trade and other receivables and trade and other payables approximate carrying value because of their short-term nature.

At January 31, 2021, the Company had no financial instruments that would be categorized as Level 2 in the fair value hierarchy above.

Capital Management

The Company defines capital that it manages as the aggregate of share capital, reserve and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the period.

RISK FACTORS

In addition to the Going Concern assumption/risk and the Financial Risk Factors noted above, the Company's Qualitative Risk Factors are as follows:

Potential investors in the Company should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this MDA should be carefully considered by investors when evaluating an investment in the Company. These risk factors list some, but not all, of the risks and uncertainties that may have a material adverse effect on the Company's securities. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company's business operations. If the Company is unable to prevent events that have a negative effect from occurring, then its business, results of operations and financial condition and the market price of its securities could be materially and adversely affected.

Requirement for Additional Funds

The Company will require additional funds to fund ongoing administrative activities and working capital requirements for future exploration and development. The Company has no source of operating cash flow, and has no assurance that additional funding will be available to the Company to carry out the completion of exploration or for property acquisitions. There can be no assurance that the Company will be able to obtain adequate additional financing or that the terms of such financing will be favourable.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration of gold, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in drilling and removal of material, any of which could result in damage to, or destruction of, facilities, damage to life or property, environmental damage and possible legal liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will results in a profitable commercial mining program. The economics of developing gold and other mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Environmental Risks and Other Regulatory Requirements

The current or future operations of the Company, including exploration and development activities and the commencement of production on any mineral properties in which it might acquire an interest require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land and water use, environmental protection, mine safety and other matters.

In Canada and Chile, exploration permits are, as a practical matter, subject to the discretion of government authorities and there can be no assurance that the Company will be successful in maintaining such permits for future projects. There can be no assurance that all permits which the Company may require for future exploration activities or any construction of mining facilities or conduct of mining operations will be obtainable on reasonable terms or at all, or that the terms of such permits or applicable laws and regulations will not have an adverse effect on any exploration or mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Potential Political, Social and Economic Instability in Canada and Chile

The Company’s mineral property development efforts are focused within Chile, South America. Consequently, the Company is subject to various risks associated with operating in a developing country such as Chile, including possible political or economic instability and governmental policies which may result in the impairment or loss of mineral concessions or other mineral rights or otherwise adversely affect the Company.

Chile's recent political and fiscal regimes were generally favourable to the mining industry and have been relatively stable over the past ten years or so. However, there is a risk that this will change.

The Company's interests and operations may be affected by government regulations with respect to restrictions on property access, permitting, price controls, export controls, foreign exchange controls, income taxes, foreign investment, expropriation of property, environmental legislation and mine safety. There is also a risk of other adverse developments, such as labour unrest, widespread civil unrest or rebellion, which may adversely affect the Company.

The Company's activities and results of operations may also be adversely affected by economic uncertainty associated with operating in a developing country.

There can be no assurance that any governmental action will be taken to control inflationary or deflationary situations or that any such action will be effective. Future governmental action may trigger inflationary or deflationary cycles or otherwise contribute to economic uncertainty. Additionally, changes in inflation or deflation rates and governmental actions taken in response to such changes may affect currency values. Any such events or changes could have a material adverse effect on the Company's results of operations and financial condition.

In addition, labour in Canada and Chile is customarily unionized and there are risks that labour unrest or wage agreements may adversely impact the Company's operations. These and other uncertainties associated with the Company's mineral property interests being located in a developing country may make it more difficult for the Company and any future joint venture partners to obtain any required financing for exploration and development of mineral projects in Canada and Chile.

Potential Profitability Depends Upon Factors Which Are Beyond the Control of the Company

Even if the Company is able to define mineral reserves and bring a mineral project to commercial production, the potential profitability of any such producing mineral properties would be dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs fluctuate in ways that cannot be predicted, or controlled, impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Key Personnel

The Company's future success depends, in significant part, upon the continued service and performance of its senior management. The experience and ability of these individuals will be a factor contributing to the Company's success and growth. The loss of the services of one or more of these individuals could have a material adverse effect on the Company's business prospects. The Company has not obtained key man insurance with respect to any of its senior management.

Title Matters, Surface Rights and Access Rights

When the Company has performed its own due diligence with respect to title of present or future concessions, this should not be construed as a guarantee of title. Projects may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of any mining or property interests derived from or in replacement or conversion of or in connection with claims formally obtained by the Company.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mineral exploration and development activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Governmental Permits and Licensing

In the ordinary course of business, the Company and any other entities through which the Company may obtain an interest in mineral properties will be required to obtain and renew governmental permits and licenses for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process, which will also involve local communities. The duration and success of the efforts to obtain and renew permits and licenses are contingent upon many variables not within the control of the Company including the interpretation of applicable requirements implemented by the permitting or licensing authority. Permits and licenses or the renewals thereof that are necessary to the operations in which the Company has an interest, or the cost to obtain or renew permits and licenses, may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of projects in which the Company acquires an interest.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. In addition, unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect operations on the Company’s operations, financial condition and results of operations.

Market Financial Conditions

Current financial markets have been subject to increased volatility. Such factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the shares of the Company could be adversely affected.

Repatriation of Earnings

Currently there are no restrictions from Chile as to the repatriation of earnings to foreign corporate parent entities. Canada does maintain a free trade agreements with a number of countries, including Chile, that allows the repatriation of earnings without subjecting those earnings to a withholding tax. However, there can be no assurance that restrictions on repatriation of earnings from Chile will not be imposed in the future.

Currency Fluctuation

The Company's current exploration and property acquisition commitments are denominated primarily in Canada and and United States Dollars. If the Company receives revenue as a result of its interests in the Adam West or its Chilean Projects, it expects that most of any such revenues will be in Canada and United States Dollars. This Company may in the future be exposed to foreign currency fluctuations which may materially affect its financial position and operating results.

Uninsurable Risks

In the course of exploration, development and production of mineral properties involves numerous risks, including from unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Such risks may result in liabilities that reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company.

The Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate their available funds or could exceed the funds available to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

Operating Hazards and Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. It is not always possible to fully insure against such risks and the Company may decide not to insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company, and the Company's interests may be adversely affected.

No History of Earnings

The Company has no history of earnings, and there is no assurance that any other mineral properties in which it might acquire an interest will generate earnings, operate profitably or provide a return on investment in the future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Company will be determined by its directors.

Negative Operating Cash Flow

Since commencing its operations during the financial period ended January 31, 2020, the Company has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

Acquisition of Additional Mineral Properties

If the Company abandons or loses its interests in its mineral projects or the subsidiaries that hold those interests, there is no certainty that the Company’s continued listing would be approved by the CSE or applicable regulatory authorities. There is also no guarantee that the CSE will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Competition

Significant and increasing competition exists for mining opportunities internationally. As a result of this competition, much of which is with large established mining companies with substantial capabilities and far greater financial and technical resources than the Company, the Company may be unable to acquire employees, additional attractive mining properties or financing on terms it considers acceptable. There is no assurance that the Company will be able to acquire another mineral property of merit or that such an acquisition would become a feasible and viable development project. The Company also competes with other mining companies in the recruitment and retention of qualified personnel.

###