

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
(formerly Ascension Exploration Inc.)

Management's Discussion and Analysis

For the Year Ended September 30, 2020 and 2019

EVOLUTION GLOBAL FRONTIER VENTURES CORP. (formerly Ascension Exploration Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020 AND 2019

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended September 30, 2020, compared to the year ended September 30, 2019. This report prepared as at January 22, 2021 intends to complement and supplement our audited financial statements (the "financial statements") as at September 30, 2020 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Evolution", we mean Evolution Global Frontier Ventures Corp. as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

Evolution Global Frontier Ventures Corp. (formerly Ascension Exploration Inc.) (the "Company") is incorporated under the Business Corporations Act (British Columbia). The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada. The Company was incorporated on October 13, 2016 as Ascension Exploration Inc. On June 8, 2020, the Company changed its name to Evolution Global Frontier Ventures Corp.

The Company's head office and records office is located at 810 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

- The Company had minimal transactions during the period, however expenses were incurred during the year in related to private placements and mineral property option agreement.
- The Company closed two non-brokered private placements, raising total funds of \$232,700.
- On June 1, 2020, the Company entered into an option agreement to earn a 90% interest in the Pichogen Property in Ontario.
- On June 30, 2020, the Company entered a settlement agreement with the Company's corporate secretary and converted accounts payable of \$100,000 into a \$100,000 Loan. The Loan bears simple interest of 10% and has an 18 month term. No interest payments are due until the term of the loan.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

- On July 15, 2020, the Company issued 1,000,000 common shares as a result of the exercise of warrants for gross proceeds of \$100,000.
- On July 27, 2020, the Company made a cash payment of \$20,000 pursuant to the Pichogen Property option agreement.
- On January 8, 2021, the Company amended its option agreement for the Pichogen Property option agreement.

Use of proceeds

Mineral Properties

The Company intends to use the net proceeds of the October 2019 and June 2020 private placements on qualifying Canadian Exploration Expenditures pursuant to the Income Tax Act (Canada), to further explore the Company's exploration and evaluation assets and initiate a multi-phase exploration program.

As of the date of this MD&A, the Company has begun to use the funds as intended. The Company will use the gross proceeds raised from the private placements to incur qualifying Canadian exploration expenditures on its projects.

OVERALL PERFORMANCE

The Company explores for precious minerals with an emphasis on gold. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

- (a) success of its exploration and development programs and putting these into production;
- (b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (c) the market price of gold and silver; and
- (d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

EQUITY TRANSACTIONS

- On October 18, 2019, the Company closed a non-brokered private placement of 8,700,000 common shares of the Company at a price of \$0.021 per share for gross proceeds of \$182,700.
- On June 9, 2020, the Company closed a non-brokered private placement of 1,000,000 Units of the Company at a price of \$0.05 per Unit for gross proceeds of \$50,000. Each Unit comprised of one common share and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the company on or before June 8, 2021 at a price of \$0.10 per common share.
- On June 30, 2020, the Company converted amounts owed to the corporate secretary into a loan payable and recorded a contributed surplus of \$6,522 as capital contribution by a related party.
- On July 15, 2020, the Company issued 1,000,000 common shares as a result of the exercise of warrants for gross proceeds of \$100,000.

EXPLORATION AND DEVELOPMENT STRATEGY

Pichogen Property

On June 1, 2020 and amended on January 8, 2021, the Company entered into an option agreement whereby it could earn a 90% interest subject to a 3.0% Net Smelter Return Royalty (NSR) and a 3.0% Gross Overriding Receipts (GOR) in one hundred and thirty eight (138) mineral claims situated in the Oba area of the Province of Ontario.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Pichogen Property (Continued)

The terms of the option agreement are:

Total cash payments of \$115,000 to the vendor:

- \$10 on signing of the agreement on June 1, 2020 (the "signing date") agreed to have been paid and received;
- \$20,000 on the first day of listed trading on any Canadian Stock Exchange ("Listing Date") (paid on July 27, 2020);
- \$10,000 on first anniversary of Listing Date;
- \$10,000 on second anniversary of Listing Date;
- \$25,000 on third anniversary of Listing Date;
- \$50,000 on fourth anniversary of Listing Date;

Shares issued to the vendor as follows:

- 1% shares of total float on Listing Date*;
- 1% shares of total float on the first anniversary of Listing Date;
- 1% shares of total float on the second anniversary of Listing Date;
- 1% shares of total float on the third anniversary of Listing Date;
- 1% shares of total float on the fourth anniversary of Listing Date;

*The shares will be allocated and reserved to be issued within twelve months or by the first anniversary date of the Listing Date and subject to a twelve month escrow period from the listing date where the shares are subject to return to the Company for a cash sum of \$20,000 at anytime within the escrow period

Incurring total work expenditures of \$1,125,000 on the property as follows:

- (i) \$100,000 minimum and \$125,000 maximum in year 1 in the first year from listing date;
- (ii) \$150,000 minimum and \$175,000 maximum so that both year 1 and year 2 expenditures shall total \$275,000 expended by the end of 2nd year from the Listing Date;
- (iii) \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
- (iv) \$250,000 additional by the end of year 4 or the end of the fourth year from the Listing Date;
- (v) \$350,000 additional by the end of year 5 or the end of the fifth year from the Listing Date;

The Company will have the right to buy back one percent of the NSR for \$1,500,000 up to 10 years from the signing date.

The following is the Company's exploration and evaluation expenditures as at September 30, 2020:

	Pichogen Property	Total
Acquisition Costs		
Balance, October 1, 2019	\$-	\$-
Additions	20,000	20,000
Balance, September 30, 2020	\$ 20,000	\$20,000

During the year ended September 30, 2020, the Company incurred \$7,423 (2019 - \$Nil) of exploration expense.

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Outlook

All the observations noted in the National Instrument 43-101 report lead to the conclusion that the property has very good gold potential that merits more thorough exploration, with emphasis on the part of the property covering the southern boundary of the Kabinakagami belt, where the Puskuta Shear zone may be the controlling factor in the gold mineralization.

Qualified Person

Mr. Joel Scodnick, B.Sc., P.Geo, a Qualified Person within the meaning of National Instrument 43-101, and a director of the Company, has reviewed the technical information in this MD&A.

CONSOLIDATED RESULTS OF OPERATIONS

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

	Three months ended		Twelve months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	\$	\$	\$	\$
EXPENSES				
Consulting fees	1,150	-	49,403	33,401
Exploration expenses	7,423	-	7,423	-
Foreign exchange loss	345	-	345	-
General and office administration	675	-	724	-
Interest and accretion expense	3,534	-	3,534	-
Management fees	-	-	6,000	-
Professional fees	39,000	-	39,000	-
Registration, transfer agent and filing fees	14,470	-	14,791	88
Net loss and comprehensive loss for the period	(66,597)	-	(121,220)	(33,489)

For the year ended September 30, 2020 and September 30, 2019

The Company recorded a net loss of \$121,220 for the year ended September 30, 2020 compared to a net loss \$33,489 for the corresponding period in 2019. Some of the significant changes are as follows:

- Management fees of \$6,000 (2019 - \$Nil) were incurred as a result of appointment of the CEO of the Company, fees were incurred in relation to the private placements and mineral property option agreement during the year
- Consulting fees of \$49,403 (2019 - \$33,401) were incurred relating to the overall increase in activity compared to the comparative period, resulting in higher consulting fees.
- Professional fees of \$39,000 (2019 - \$Nil) were incurred relating to audit and legal fees during the year.
- Interest and accretion expense of \$3,534 (2019 - \$Nil) were incurred relating to the loan payable to the former Corporate Secretary
- Registration, transfer agent and filing fees of \$14,791 (2019 - \$88) were incurred in relation to the Company's expenses required for its CSE listing

During the three month period ended September 30, 2020, the Company recorded a net loss of \$66,597 compared to a net loss in the comparative period of \$Nil. The Company incurred significantly more expenditures as a result of incurring audit and legal fees related to its CSE listing.

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SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Sep 30, 2020 \$	June 30, 2020 \$	Mar 31, 2020 \$	Dec 31, 2019 \$	Sep 30, 2019 \$	Jun 30, 2019 \$	Mar 31, 2019 \$	Dec 31 2018 \$
Net income (loss)	(66,597)	(13,965)	(40,658)	-	-	(13,401)	(10,088)	(10,000)
loss per share	(0.00)	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	(0.00)
Balance Sheet								
Total Assets	285,193	280,200	205,200	205,200	22,500	22,500	22,500	22,500

Fluctuations in losses are mostly due to the timing of the expenditures being incurred. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at September 30, 2020, the Company had a working capital of \$217,874 (September 30, 2019 – \$77,140) which consisted of current assets, cash of \$241,839 (September 30, 2019 - \$22,500) and prepaid expenses of \$21,785 (September 30, 2019 - \$Nil) less current liabilities, being accounts payable and accrued liabilities as at September 30, 2020 which amounted to \$47,319 (September 30, 2019 - \$99,640). During the period, the Company received funds as a result of private placements made recorded prepayments for legal fees. Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the year ended September 30, 2020.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

OPERATING ACTIVITIES:

Cash used in operating activities for the year ended September 30, 2020 was \$93,361 (2019 - \$Nil). During the year ended September 30, 2019, the Company did not use any cash for its operations.

INVESTING ACTIVITIES:

Cash used in investing activities for the year ended September 30, 2020 was \$20,000 (2019 - \$Nil). The Company entered into the Pichogen Property option agreement during the year and made acquisition payments to the vendor.

FINANCING ACTIVITIES:

Cash provided by financing activities for the year ended September 30, 2020 was \$332,700 as compared to \$Nil in the comparative period. On October 18, 2019, the Company closed a non-brokered private placement of 8,700,000 common shares of the Company at a price of \$0.021 per share for gross proceeds of \$182,700. On June 9, 2020, the Company closed a non-brokered private placement of 1,000,000 Units of the Company at a price of \$0.05 per Unit for gross proceeds of \$50,000. Each Unit comprised of one common share and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the company on or before June 8, 2021 at a price of \$0.10 per common share. The Warrants were exercised for gross proceeds of \$100,000 on July 27, 2020.

TRANSACTIONS WITH RELATED PARTIES

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

Ron Miles	Chief Executive Officer, Corporate Secretary, Director and President
Barry Bergstrom	Chief Financial Officer
Derrick Gaon	Former Corporate Secretary and Treasurer
Nelson Lau	Director
Richard Palone	Former Director
Brendan Purdy	Former Director
Joel Scodnick	Director
Rukie Liyanage	Former Director

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TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The Company entered into the following transactions with related parties:

As at September 30, 2020, the Company owed \$31,884 (September 30, 2019 - \$99,640) to directors and officers which is included in accounts payable and accrued liabilities, the breakdown is as follows:

	September 30, 2020	September 30, 2019
Chief Executive Officer ("CEO")	\$ 6,000	\$ -
Chief Financial Officer ("CFO")	1,150	-
Company controlled by a Director	12,000	-
Former Director	396	396
Former Corporate secretary	12,338	99,244
Total	\$ 31,884	\$ 99,640

During the year ended September 30, 2020, the Company converted amounts owed to the former corporate secretary into a loan payable which has a balance of \$97,012 as at September 30, 2020.

As at September 30, 2020, the Company had prepaid expenses of \$21,500 from related parties.

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the years ended September 30, 2020 and 2019:

	September 30, 2020	September 30, 2019
Management fees paid/acrued to the CEO	\$ 6,000	\$ -
Consulting fees paid/acrued to the CFO	1,150	-
Consulting fees paid/acrued to a company controlled by a Director	17,000	-
Total	\$ 24,150	\$ -

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, loans payable, contingent consideration and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at September 30, 2020, the Company had a cash balance of \$241,839 (September 30, 2019 - \$22,500) to settle current liabilities of \$47,319 (September 30, 2019 - \$99,640).

Market risk

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

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has no material exposure at September 30, 2020 to interest rate risk through its financial instruments.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency is low.

c) Price risk

The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings 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 earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At September 30, 2020, the Company had a deficit of \$220,860 (September 3, 2019 - \$99,640) and working capital of \$217,874 (September 30, 2019 - working capital deficit of \$77,140). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the financial statements of financial position.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the statement of financial position.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

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Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	15,200,000
Stock options convertible into common shares	-
Warrants	-

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

RISKS AND UNCERTAINTIES (CONTINUED)

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

RISKS AND UNCERTAINTIES (CONTINUED)

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 requirements abandonment, or delays in development of new mining properties.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

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

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURES

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the year ended September 30, 2020. These statements are available on SEDAR - Site accessed through www.sedar.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

ADDITIONAL DISCLOSURES (CONTINUED)

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2021, future anticipated results of exploration programs and development programs including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty.

Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.