

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

Management's Discussion and Analysis

For the Period Ended December 31, 2020 and 2019

EVOLUTION GLOBAL FRONTIER VENTURES CORP. (formerly Ascension Exploration Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2020 AND 2019

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our condensed interim financial situation for the period ended December 31, 2020. This report, prepared as at February 26, 2021 intends to complement and supplement our condensed interim financial statements for the period ended December 31, 2020 and the audited financial statements for the year ended September 30, 2020 (the "Financial Statements") and should be read in conjunction with the Financial Statements and the accompanying notes.

Our Financial Statements and the MD&A are intended to provide a reasonable base for investors 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.

The Financial Statements and additional information related to the Company is available for view on SEDAR at www.sedar.com.

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.

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. Effective December 11, 2020, the Company shares traded on the Canadian Securities Exchange.

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 period relating to the mineral property option agreement.
- On January 8, 2021, the Company amended its option agreement to earn a 90% interest in the Pichogen Property option agreement.
- The Company appointed Mr. Nelson Lau to the board of directors
- The Company formed an advisory board consisting of Kristian Whitehead, P.Geol., Mr. Brendan Purdy, Mr. Ron Ozols, Mr. VR (Rongjie) Lin and Mr. Richard W. Ma.

Mr. Nelson Lau is a seasoned financial professional and has acted as a financial advisor for over 25 years. He has been active in the business of financial investments, personal and group insurance services. Mr. Lau has been awarded honors for many years from the Million Dollar Round Table organization, an association of financial professionals. Mr. Lau will serve as an independent director on the board, replacing Mr. Richard Palone Jr. whom has resigned from all positions from the company to pursue other opportunities. The Company wishes to thank Mr. Palone for his contributions and wishes him well in his future endeavours.

Kristian Whitehead, P.Geol., is formerly VP Exploration for Eureka Resources Corporation, former Senior Project Managing Geologist for Hunter Dickinson Inc. & Taseko Mines and Senior Project Geologist for Kootenay Silver Inc. Kristian has over 18 years of professional geological experience where he has managed and implemented numerous strategic exploration and production projects based globally with multi-million dollar operational budgets. In addition, Mr. Whitehead is the President, Founder & Sole owner of Infiniti Drilling Corporation which has and continues to provide the geological industry with remote global diamond drilling, exploration, mining and project management support since 2005.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONT'D)

Mr. Brendan Purdy is a practicing securities lawyer focused on the resource, life sciences, and technology sectors. In his private practice, he has developed extensive experience with respect to public companies, capital markets, mergers and acquisitions, and other transactions fundamental to the Canadian junior equity markets. Prior to receiving his J.D. from the University of Ottawa, Mr. Purdy completed a Bachelor of Management and Organizational Studies degree from the University of Western Ontario, majoring in finance and administration. Mr. Purdy was previously CEO of Enforcer Gold Corp. and High Hampton Holdings Corp., and has served as director of several private and public companies.

Mr. Ron Ozols has been involved in the media industry for over 35 years, first with Southam Inc. from 1979 to 1996, Hollinger Corporation from 1996 to 2003, and Canwest News Services from 2003 to 2010. and eventually with the Postmedia Group. In addition Mr. Ozols has been involved in financing and serving on the boards of both private and public reporting companies.

Mr. VR (Rongjie) Lin has served in senior management and officer positions over the past 28 years and has served as departmental manager of a finance company in Asia. In addition, he has served as a Director of an asset management corporation.

Mr. Richard W. Ma has served in founding an internet technology company specializing in advertising strategy and marketing. He has also served as a Regional Director in marketing and business development in a company focused on working with institutional clients and investors in the Asia Pacific region.

As of the date of this MD&A, the Company has begun to use the funds from the October 2019 and June 2020 private placement to incur 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 on its projects and working capital.

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.

EXPLORATION AND DEVELOPMENT STRATEGY

Pichogen Property

On June 1, 2020, and amended on July 20, 2020 (Amendment "A" and Amendment "B" both on the same day) and on January 12, 2021 (Amendment "C") (Note 11), the Company entered into an option agreement whereby it could earn a 90% interest (subject to a 3.0% net smelter royalty "NSR" and a 3.0% Gross Overriding Receipts "GOR" in one hundred and thirty eight (138) mineral claims situated in the Walls Township area of the Province of Ontario:

EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)

Pichogen Property (Cont'd)

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 issue date where the shares are subject to return to the Company for a cash sum of \$20,000 at anytime within 12 months or one year of the listing date.

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

- \$100,000 minimum and \$125,000 maximum in year 1 in the first year from Listing Date;
- \$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;
- \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
- \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
- \$250,000 additional by the end of year 4 or the end of the fourth year from the Listing Date;
- \$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 December 31, 2020:

	Pichogen Property	Total
	\$	\$
Acquisition Costs		
Balance, September 30, 2020	20,000	20,000
Additions	-	-
Balance, December 31, 2020	20,000	20,000

During the period ended December 31, 2020, the Company expensed \$109,441 (2019 - \$Nil) in exploration and evaluation costs. For the period ended December 31, 2020, the breakdown is as follows: site visits \$8,500, sampling costs \$2,343, consulting fees \$10,848, and geological expenses of \$82,828.

EVOLUTION GLOBAL FRONTIER VENTURES CORP. (formerly Ascension Exploration Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2020 AND 2019

EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)

Pichogen Property (Cont'd)

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.

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	
	December	December
	31, 2020	31, 2019
	\$	\$
EXPENSES		
Consulting fees	1,000	-
Exploration expenses	109,441	-
Foreign exchange loss	4,295	-
General and office administration	45	-
Interest and accretion expense	3,534	-
Management fees	3,500	-
Professional fees	7,700	-
Registration, transfer agent and filing fees	16,166	-
Net loss and comprehensive loss for the period	(145,681)	-

For the three months ended December 31, 2020 and December 31, 2019

The Company recorded a net loss of \$145,592 for the period ended December 31, 2020 compared to a net loss \$Nil for the corresponding period in 2019. Some of the significant changes are as follows:

- Management fees of \$3,500 were incurred for the CEO of the Company.
- Consulting fees were incurred for the Company's CFO, who was appointed in the prior year.
- Professional fees were incurred relating to audit and legal fees during the period.
- Interest and accretion expense were incurred relating to the loan payable to the former Corporate Secretary
- Registration, transfer agent and filing fees were incurred in relation to the Company's expenses required for its CSE listing

EVOLUTION GLOBAL FRONTIER VENTURES CORP. (formerly Ascension Exploration Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2020 AND 2019

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.

	December 31 2020 \$	Sep 30, 2020 \$	June 30, 2020 \$	Mar 31, 2020 \$	Dec 31, 2019 \$	Sep 30, 2019 \$	Jun 30, 2019 \$	Mar 31, 2019 \$
Net income (loss)	(145,592)	(66,597)	(13,965)	(40,658)	-	-	(13,401)	(10,088)
loss per share	(0.01)	(0.00)	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)
Balance Sheet								
Total Assets	203,799	285,193	280,200	205,200	205,200	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 December 31, 2020, the Company had a working capital of \$58,297 (September 30, 2020 – \$217,874) which consisted of current assets, cash of \$177,117 (September 30, 2020 - \$241,839), GST receivable of \$5,182 (September 30, 2020 – \$1,569) prepaid expenses of \$1,500 (September 30, 2020 - \$21,785) less current liabilities, being accounts payable and accrued liabilities as at December 31, 2020 which amounted to \$125,502 (September 30, 2020 - \$47,319).

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.

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.

EVOLUTION GLOBAL FRONTIER VENTURES CORP. (formerly Ascension Exploration Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2020 AND 2019

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

OPERATING ACTIVITIES:

Cash used in operating activities for the period ended December 31, 2020 was \$47,203 (2019 - \$Nil). During the period ended December 31, 2019, the Company did not use any cash for its operations.

INVESTING ACTIVITIES:

Cash used in investing activities for the period ended December 31, 2020 was \$Nil (2019 - \$Nil).

FINANCING ACTIVITIES:

Cash used from financing activities for the period ended December 31, 2020 was \$17,519 as compared to \$Nil in the comparative period. 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. During the period ended December 31, 2020, the Company repaid principal in the amount of \$12,769 (US\$10,000).

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

The Company entered into the following transactions with related parties:

As at December 31, 2020, the Company owed \$846 (September 30, 2020 - \$31,884) to directors and officers which is included in accounts payable and accrued liabilities (Note 5), the breakdown is as follows:

	December 31, 2020	September 30, 2020
Chief Executive Officer ("CEO")	\$ -	\$ 6,000
Chief Financial Officer ("CFO")	-	1,150
Company controlled by a Director	-	12,000
Former Director	484	396
Former Corporate secretary	362	12,338
Total	\$ 846	\$ 31,884

During the year ended September 30, 2020, the Company converted amounts owed to the former corporate secretary into a loan payable which as at December 31, 2020 had a balance of \$87,777 (September 30, 2020 - \$97,012).

As at December 31, 2020, the Company had prepaid expenses of \$1,500 (September 30, 2020 – \$21,500) from related parties.

EVOLUTION GLOBAL FRONTIER VENTURES CORP. (formerly Ascension Exploration Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2020 AND 2019

TRANSACTIONS WITH RELATED PARTIES (CONT'D)

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended December 31, 2020 and 2019:

	December 31, 2020	December 31, 2019
Management fees paid/accrued to the CEO	\$ 3,500	-
Consulting fees paid/accrued to the CFO	\$ 1,000	-
Total	\$ 4,500	\$ -

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 three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash and accounts payable approximate their carrying values due to the short-term maturity of these instruments. The Loan bears simple interest of 10% and has an 18 month term. The Loan was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at December 31, 2020 and September 30, 2020 is as follows:

As at December 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 177,117	-	-	\$ 177,117
	\$ 177,117	-	-	\$ 177,117

As at September 30, 2020:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 241,839	-	-	\$ 241,839
	\$ 241,839	-	-	\$ 241,839

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

Foreign exchange risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

FINANCIAL INSTRUMENTS AND RISKS (CONT'D)

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do 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 properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or 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.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

RISK AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended September 30, 2020 are considered by management to be the most important in the context of the company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the company may be subject to and other risks may apply.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

During the three months ended December 31, 2020, there were no changes to the Company's significant accounting policies, nor any new accounting policies adopted.

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the Financial Statements are described in note 2 of the Company's audited financial statements for the year ended September 30, 2020.

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	14,250,000
Stock options convertible into common shares	-
Warrants	-

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.

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.