

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**

Management's Discussion and Analysis

For the Year Ended September 30, 2021 and 2020

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021 AND 2020**

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*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 financial situation for the period ended September 30, 2021. This report, prepared as at January 25, 2022 intends to complement and supplement our consolidated financial statements for the year ended September 30, 2021 and the audited financial statements for the year ended September 30, 2021 (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](http://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](http://www.sedar.com).

## **OVERVIEW AND DESCRIPTION OF BUSINESS**

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

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), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting access to our exploration and evaluation assets, which could prevent the Company from meeting its exploration expenditure obligations. The measures and disruption to business globally could potentially impact the ability to procure new exploration and evaluation mineral properties. 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. It is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

## **CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS**

### Significant Transactions

- The Company had minimal transactions during the period, however expenses were incurred during the period relating to the Pichogen Property 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.

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

- On April 30, 2021, the Company signed a non-binding LOI with WUD Syndicate ("WUD"). WUD holds an option agreement for the WUD mineral property claims located in Northern Central British Columbia. The Company agreed to participate in a plan of arrangement where WUD will conduct a business combination with a subsidiary of the Company where the Company shall incorporate a BC private corporation ("WUD Newco"), transfer \$1,000 to the WUD Newco and spin out the WUD Newco. WUD will conduct a reverse takeover ("RTO") through a share exchange or other definitive agreement with WUD Newco to become a reporting issuer. The transaction has not completed as at September 30, 2021.
- On June 9, 2021, the Company signed a non-binding LOI with SciTech Venture Capital Corp. ("SciTech") to participate in a plan of arrangement where the Company and SciTech or a subsidiary of SciTech will conduct a business combination or a series of combinations with a series of subsidiaries of the company to mutually explore the business opportunities of SciTech, seek financing, and to potentially complete a going-public transaction. SciTech is in the venture capital business seeking, assessing and targeting acquisitions in businesses and properties involved in mining/exploration, and technology industries. The Company agreed to participate in a plan of arrangement where SciTech will conduct business combinations with subsidiaries of the Company where the Company shall incorporate BC private corporations ("SciTech Newcos"), transfer \$1,000 to the SciTech Newcos and spin out the SciTech Newcos. SciTech will conduct a RTO through a share exchange or other definitive agreement with SciTech Newcos to become a reporting issuer. The Company incorporated 1315640 B.C. Ltd. and 1315622 B.C. Ltd., SciTech Newcos, on July 15, 2021 and the transactions completed on November 1 and November 22, 2021 respectively. The Company has not completed the remaining transactions with SciTech as at September 30, 2021.
- In August 2021, the Company filed and received court approval for its Plan of Arrangement (the "Arrangement") for the planned spinout of its five newly formed wholly-owned subsidiary corporations 1315611 B.C. Ltd., 1315617 B.C. Ltd., 1315622 B.C. Ltd., 1315640 B.C. Ltd. and Evergreen Acquisitions Corp. (the "Subcos"). Pursuant to the Arrangement, the Company shareholders will receive consideration of 14,250,000 shares multiplied by a Conversion Factor (up to 20 times 14,250,000 and determined on a case by case basis) and receive up to 100 additional bonus shares from Subcos. In exchange for the shares, the Company will transfer to each of the Subcos \$1,000 and all of its interest in respective LOI.
- On December 10, 2021 (the "Effective Date"), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia, consisting of 4 (four) mining claims covering 5,071 hectares.
- On December 11, 2021, the Company terminated the Pichogen Property option agreement with the option holder and negotiated with the vendor for an extension on the term on the option agreement for the 1% share issuance and buyback option to be extended until February 1, 2022.

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

Corporate Updates

- The Company appointed Mr. Nelson Lau to the board of directors in January 2021. Effective July 23, 2021, Mr. Lau is no longer a director as he was unable to stand for a re-election at the Company's Annual General and Special Meeting ("AGSM") held on July 23, 2021.
- Mr. Barry Bergstrom, CFO, was appointed to the board of directors effective July 23, 2021 to fill the vacant third board member position immediately following the AGMS.
- During the year ended September 30, 2021, the Company formed an advisory board consisting of Kristian Whitehead, P. Geo, Mr. Brendan Purdy, Mr. Ron Ozols, Mr. VR (Rongjie) Lin and Mr. Richard W. Ma.

Kristian Whitehead, P. Geo., 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.

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.

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

Corporate Updates (Cont'd)

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.

Ron Miles, CEO, Chairman and Director – Mr. Miles, brings experience and knowledge across a number of sectors and industries as a self-employed business professional, who has been engaged in various private investment activities since 1996. He has been a founder, Director and/or officer of numerous reporting issuers and/or public traded companies. Mr. Miles obtained a Diploma of Technology from the British Columbia Institute of Technology (1973) and a Bachelor of Science in Engineering from Michigan Technological University (1977) and has obtained the Canadian Security Course Certificate.

Barry Bergstrom, CFO, Director – is a retired Chartered Professional Accountant and Certified Management Accountant and former senior executive with 40 years of experience across the mining, oil and gas, and natural resource sectors. During his career, he has acted in various senior roles for both private and large publicly held companies at the CEO, CFO and COO levels, in addition to heading up the investor relations and corporate development functions. During his career, Mr. Bergstrom has been instrumental in obtaining financing for the organizations that he worked with, in addition to navigating the complexities of undertaking initial public offerings. Mr. Bergstrom has significant experience with financial reporting and planning for public corporations and the complexities associated with regulatory requirements. In past, Mr. Bergstrom has been involved with successful negotiations with government authorities with respect to licensing and permitting surrounding extractive and natural resource-based businesses. Mr. Bergstrom is a retired professional accountant having received his certification in Canada in the 1970's.

Joel Scodnick, P.Geo., Director – is an independent geological consultant and runs all activities through his wholly owned consulting company Servicios de Minería Cana Mex S.A. de C.V. which is based in Culiacan, Mexico. He is also President of Sierra Geological Consultants Inc. He is fluent in English, Spanish, Portuguese, & French. He has supervised exploration and development activities for Auxico Resources in Mexico from 2012 to 2017 and has since spent time consulting for various companies in Durango and Sinaloa. Mr. Scodnick acts as QP for Evolution Global Frontier Ventures Corp., for Auxico Resources, Vice President of Exploration of St. Georges Eco Mining Corp and involved in developing mineral claims in Canada. He has 42 years of international experience in mineral exploration, mining development, plant design, and financing, primarily in the precious metals, base metals, rare earths, transitional metals, and industrial mineral sectors. His breadth of involvement ranges from acting as project manager of exploration over numerous field seasons to underground experience at the Lamaque Gold Mine in Val d'Or, Quebec, and the start-up of the Velardena Silver-Gold Mine in Velardena, Mexico where Mr. Scodnick took the Velardena project from acquisition, exploration, and right through to production in 1992. Velardena is held by Golden Minerals. Velardena has a resource of 65M oz of silver equivalent in the M&I category and 65Moz of silver equivalent in the inferred category. From 2010 to 2013 Mr. Scodnick was exploring and evaluating projects in Nevada, Mexico, and Africa. In 2013 and 2014 Mr. Scodnick supervised and carried out prospecting and exploration, and evaluation of several historic silver mines in Sinaloa State, Mexico for Auxico Resources. From 2012 to present, Mr. Scodnick has been supervising projects mostly in Colombia, Mexico, and Peru, and currently has operations in Mexico and Peru. In addition, Mr. Scodnick is the CEO of a private Canadian mining and mineral exploration company.

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

Corporate Updates (Cont'd)

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, debt instruments or assets. 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 and on January 12, 2021, 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. On December 11, 2021, the Company terminated the Pichogen Property option agreement with the vendor, and negotiated with the vendor for an extension of the term on the option agreement for the 1% share issuance and buyback option to be extended until February 1, 2022.

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.

**EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)**

**Pichogen Property (Cont'd)**

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 (\$100,000 minimum incurred);
- \$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.

**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.

Pursuant to the termination of the option agreement with the vendor on December 11, 2021, the Company no longer intends to explore in the Pichogen Property.

The following is the Company's exploration and evaluation expenditures as at September 30, 2021:

	<b>Pichogen Property</b>	<b>Total</b>
	\$	
<b>Acquisition Costs</b>		
Balance, September 30, 2020	<b>20,000</b>	<b>20,000</b>
Additions	-	-
Impairment	<b>(20,000)</b>	<b>(20,000)</b>
<b>Balance, September 30, 2021</b>	-	-

During the year ended September 30, 2021, the Company recorded impairment on acquisition costs of \$20,000 as a result of the Company intending to terminate the Pichogen Property.

During the year ended September 30, 2021, the Company expensed \$104,357 (2020 - \$7,423) in exploration and evaluation costs.



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**EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)**

**Pichogen Property (Cont'd)**

The break-down of exploration and evaluation expenditures is as follows:

Year ended:	<b>September 30, 2021</b>	September 30, 2020
	\$	\$
Analysis	7,344	2,749
Consulting	14,600	-
Geological	57,600	-
Resource Study/Engineering	-	1,237
Travel and accommodation	24,813	3,437
	<b>104,357</b>	<b>7,423</b>

**Quesnel Terrane Property**

On December 10, 2021 (the "Effective Date"), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia, consisting of 4 (four) mining claims covering 5,071 hectares. The option agreement is subject to the termination of an agreement from a pre-existing party which has a right of first refusal to acquire the property.

The terms of the option agreement are:

- a) Total payments of \$800,000\* in combination of cash and shares (or all in cash if requested by the vendor) to the vendor:
  - (i) \$20,000 within 180 days of the Effective Date;
  - (ii) \$50,000 on or before the first anniversary of the Effective Date;
  - (iii) \$110,000 on or before secondary anniversary of Effective Date;
  - (iv) \$220,000 on or before third anniversary of Effective Date; and
  - (v) \$400,000 on or before fourth anniversary of Effective Date.

\*A minimum of 25% of the total payments must be made in cash, and 75% in cash-equivalent common shares of the Company (if agreed by the optionor or vendor). At the option of the vendor, the minimum 25% payment can be made in common shares, resulting in a total of 100% payments made in common shares of the Company (if agreed by the optionor or vendor). The Company also has the obligation to meet the expenditures requirement of the phase 1 work program that will be determined at a later date.

- b) Upon the completion of the total payments, the Company shall be deemed to have exercised the option in full and the Company will pay a 2% NSR to the vendor after the Company has been in commercial production for at least 30 consecutive days.

**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.

**EQUITY TRANSACTIONS**

- On October 29, 2020, the Company returned 950,000 common shares to treasury with a value of \$22,200 owed to the former shareholders. The Company recorded \$17,450 in contributed surplus in relation to the return of shares to treasury.

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**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.

	<b>Twelve Months Ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2021</b>	<b>2020</b>
	\$	\$
<b>EXPENSES</b>		
Consulting fees	3,000	49,403
Corporate fees	10,500	-
Exploration expenses	104,357	7,423
Foreign exchange loss	5,655	345
General and office administration	3,855	724
Interest expense	12,570	3,534
Management fees	14,833	6,000
Professional fees	43,947	39,000
Registration, filing and transfer agent fees	26,070	14,791
<b>Loss for the year before other items</b>	<b>(224,787)</b>	<b>(121,220)</b>
<b>Other Items:</b>		
Impairment on exploration and evaluation properties	(20,000)	-
<b>Net loss and comprehensive loss for the year</b>	<b>(244,787)</b>	<b>(121,220)</b>
<b>Basic and diluted loss per common share</b>	<b>(0.02)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>	<b>14,325,479</b>	<b>13,719,126</b>

**For the year ended September 30, 2021 and September 30, 2020**

The Company recorded a net loss of \$244,787 for the period ended September 30, 2021 compared to a net loss \$121,220 for the corresponding period in 2020. Some of the significant changes are as follows:

- Management fees of \$14,833 (2020 – \$6,000) were incurred for the CEO of the Company who was appointed during the previous year.
- Consulting fees of \$3,000 (2020 – \$49,403\*) of which \$3,000 were incurred for the Company's CFO, who was appointed in the prior year. Also in the prior year, the Company paid expenses to external consultants of \$49,403\* related to business development. The Company did not incur additional expenses in the current year as an effort to conserve cash.
- Corporate fees of \$10,500 (2020 - \$Nil) were incurred for the Company's corporate development and administration fees.
- Professional fees of \$43,947 (2020 – \$39,000) were incurred relating to accounting, audit and legal fees during the period.
- Interest and accretion expense of \$12,570 (2020 – \$3,534) were incurred relating to the loan payable to the former Corporate Secretary.
- Registration, transfer agent and filing fees of \$26,070 (2020 – \$321) were incurred in relation to the Company's expenses required for its CSE listing. The Company finalized and filed its prospectus in Q1 of the current year, and thus incurred higher expenditures as a result.

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**RESULTS OF OPERATIONS (CONT'D)**

**For the year ended September 30, 2021 and September 30, 2020**

- Exploration and evaluation costs of \$104,357 (2020 – \$7,423) were incurred. The breakdown is as follows: site visits of \$24,813, sampling costs of \$7,344, consulting fees of \$14,600, and geological expenses of \$57,600.
- The Company recorded \$20,000 (2020 - \$Nil) in impairment expenses in relation to the termination of the Pichogen Property option agreement during the year.

During the three-month period ended September 30, 2021, the Company recorded a net loss of \$33,491 compared to a net loss in the comparative period of \$66,597. The results are comparable, the difference relates to the impairment expense recorded for the Pichogen Property option agreement.

**SELECTED ANNUAL INFORMATION**

A summary of selected annual financial information for the last three fiscal years as follows, as expressed in Canadian dollars:

	<b>As at September 30, 2021</b>	<b>As at September 30, 2020</b>	<b>As at September 30, 2019</b>
	<b>\$</b>	<b>\$</b>	<b>(\$)</b>
Net loss	224,787	121,220	33,489
Comprehensive loss	244,787	121,220	33,489
Net loss per share	(0.02)	(0.01)	(0.01)
Total assets	14,784	285,193	22,500
Total liabilities	123,459	144,331	99,640

During the year ended September 30, 2021, the Company incurred exploration and evaluation expenditures of \$104,357 which contributed to the higher loss over prior periods. During the year ended September 30, 2019 the Company had minimal transactions as the Company was preparing its prospectus to be listed on the CSE. The amount and timing of expenses and availability of capital resources vary substantially from year over year, depending on the availability of funding from investors or collaboration partners.

**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.

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss)	(53,491)	(22,036)	(23,668)	(145,592)	(66,597)	(13,965)	(40,658)	-
loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	0.00
Balance Sheet								
Total Assets	14,784	39,676	63,049	203,799	285,193	280,200	205,200	205,200

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, 2021, the Company had a working capital deficit of \$108,675 (September 30, 2020 – working capital of \$217,874) which consisted of current assets, cash of \$5,778 (September 30, 2020 - \$241,839), GST receivable of \$9,006 (September 30, 2020 – \$1,569) prepaid expenses of \$Nil (September 30, 2020 - \$21,785) less current liabilities, being accounts payable and accrued liabilities of \$34,352 (September 30, 2020 - \$47,319), and loans payable as at September 30, 2021 which amounted to \$89,107 (September 30, 2020 - \$Nil).

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.

## **LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW**

### **OPERATING ACTIVITIES:**

Cash used in operating activities for the year ended September 30, 2021 was \$215,586 (2020 - \$93,361). During the year ended September 30, 2021, the Company incurred a majority of its expenditures on exploration and evaluation expenses, professional fees, consulting fees, registration, filing and transfer fees, management fees and corporate fees.

### **INVESTING ACTIVITIES:**

Cash used in investing activities for the year ended September 30, 2021 was \$Nil (2020 - \$20,000). During the year ended September 30, 2020, the Company incurred acquisition costs of \$20,000 for the Pichogen Property.

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**LIQUIDITY AND CAPITAL RESOURCES (CONT'D)**

**FINANCING ACTIVITIES:**

Cash used from financing activities for the year ended September 30, 2021 was \$20,475 compared to \$332,700 provided by financing activities 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 year ended September 30, 2021, the Company repaid principal in the amount of \$25,475 (US\$20,000) and received a demand loan of \$5,000. Additionally, in the prior period ended September 30, 2020, the Company issued shares pursuant to private placements and received cash of \$232,700 and received gross proceeds of \$100,000 for exercise of warrants.

**TRANSACTIONS WITH RELATED PARTIES**

As at the date of this MD&A, 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 and Director
Derrick Gaon	Former Corporate Secretary and Treasurer
Nelson Lau	Former Director
Richard Paolone	Former Director
Brendan Purdy	Former Director
Joel Scodnick	Director

As at September 30, 2021, the Company owed \$1,846 (September 30, 2020 - \$31,884) to directors and officers which is included in accounts payable and accrued liabilities, the breakdown is as follows:

	<b>September 30,</b>	September 30,
	<b>2021</b>	2020
	\$	\$
Chief Executive Officer ("CEO")	-	6,000
Chief Financial Officer ("CFO")	<b>1,000</b>	1,150
Company controlled by a former Director	-	12,000
Former Director	<b>484</b>	396
Former Corporate secretary	<b>362</b>	12,338
Total	<b>1,846</b>	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 June 30, 2021 had a balance of \$84,107 (September 30, 2020 – \$97,012).

During the year ended September 30, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$5,000, the entire amount is outstanding as at September 30, 2021.

As at September 30, 2021, the Company had prepaid expenses of \$Nil (September 30, 2020 – \$21,500) from related parties.

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**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 year ended September 30, 2021 and 2020:

	<b>September 30, 2021</b>	September 30, 2020
	\$	\$
Management fees paid/accrued to the Chief Executive Officer	<b>14,833</b>	6,000
Consulting fees paid/accrued to the Chief Financial Officer	<b>3,000</b>	1,150
Exploration and evaluation expenses paid/accrued to a company controlled by a Director	<b>21,944</b>	-
Legal fees paid/accrued to a company controlled by the former CEO, CFO and Director	<b>4,200</b>	17,000
<b>Total</b>	<b>43,977</b>	<b>24,150</b>

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 September 30, 2021 and September 30, 2020 is as follows:

As at September 30, 2021:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 5,778	-	-	\$ 5,778
	\$ 5,778	-	-	\$ 5,778

As at September 30, 2020:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 241,839	-	-	\$ 241,839
	\$ 241,839	-	-	\$ 241,839

## **FINANCIAL INSTRUMENTS AND RISKS (CONT'D)**

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.

### *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, 2021 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**

### **Newly adopted accounting standards**

#### **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

The amendment clarifies the requirements relating to determining if a liability should be presented as current or non-current in the statement of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2022. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

There are no other pending IFRS or IFRIC interpretations that are expected to be relevant to the Company's consolidated financial statements.

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, 2021.

## **OUTSTANDING SHARE DATA**

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

	<b>Number</b>
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.