FLEXWORK PROPERTIES LTD.

Management's Discussion and Analysis
of the Financial Condition and Results of Operations

For the six Months Ended June 30, 2022

This management discussion and analysis ("MD&A") has been prepared based on information available to Flexwork Properties Ltd. ("Flexwork" or the "Company") as at August 3, 2022. The MD&A of the operating results and financial condition of the Company for the six months ended June 30, 2022, should be read in conjunction with the Company's unaudited interim condensed financial statements for the six months ended June 30, 2022 (the "Financial Statements") and the audited financial statements and the related notes for the year ended December 31, 2021. The Financial Statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

Executive summary

General
Flexwork was incorporated pursuant to the laws of Ontario on July 11, 2005 and was engaged in the acquisition, exploration and development of mineral property interests containing precious metals.

Flexwork's goal is to deliver value to shareholders while evaluating transactions in and outside the mining industry.

Flexwork's financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

On May 28, 2018, the Company announced that - subject to receipt of approvals from both the Canadian Securities Exchange ("**CSE**") and the Company's shareholders – the Company proposes to carry out a Change of Business ("**COB**") pursuant to CSE Policy No. 8, and thereafter, transition to an "Active Real Property Acquisition, Management, and Rental Income Company".

Thereafter, on August 30, 2018, the shareholders of the Company approved the Company's proposed change of business and change of name from Reliant Gold Corp. to Flexwork Properties Ltd.

On September 17, 2018, pursuant to an Articles of Amendment, the Company changed its name to Flexwork Properties Ltd. Finally, on September 18, 2018, the Company received a letter from the CSE providing conditional approval for listing of the Company's shares on the CSE, subject to completion of the proposed concurrent private placement and submission of the final listing fee and any final documentation to the CSE. Subsequently, the Company pursued a proposed reverse takeover (RTO) with Blockchain Venture Capital Inc., which was completed on August 3, 2022. Refer to the Company's press releases dated March 16, 2021, July 15, 2022 and August 4, 2022 for additional details.

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern.

During 2021, the Company received a $50,000 non-refundable advance from BVCI and in the quarter ended June 30, 2022 the Company received a further $29,211 non-refundable advance from BVCI.

Highlights

- At June 30, 2022, the Company had assets of $25,354 (December 31, 2021 - $28,371) and working capital of $16,433 (December 31, 2021 – deficit of $72,924). At June 30, 2022, the Company had $8,921 of liabilities (December 31, 2021 – $101,295) and no debt.
- The Company had cash of $22,643 at June 30, 2022 (December 31, 2021 - $27,446).

Overall performance and results of operations

Net loss for the six months ended June 30, 2022 was $13,195 or $0.00 per share (net loss of $23,465 or $0.00 per share for the six months ended June 30, 2021). The net loss includes corporate administration expenditures that included consulting fees/wages, directors' fees, accounting, legal and audit services, and regulatory compliance costs.

Summary of quarterly results

	June 30 2022 $	March 31 2022 $	December 31 2021 $	September 30 2021 $
Total assets	25,354	23,164	28,371	5,305
Shareholders' equity (deficit)	16,433	19,178	(72,924)	(118,225)
Net loss (income)	(2,745)	(10,450)	45,301	(4,721)
Net loss per share - basic	(0.00)	(0.00)	(0.00)	(0.00)

	June 30 2021 $	March 31 2021 $	December 31 2020 $	September 30 2020 $
Total assets	7,536	16,454	1,386	1,299
Shareholders' deficit	(113,504)	(107,215)	(90,039)	(123,242)
Net loss	(6,289)	(17,176)	(7,071)	(5,165)
Net loss per share-basic	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity, working capital and capital resources

As at June 30, 2022, the Company had cash of $22,643 (December 31, 2021 - $27,446) and working capital of $16,433 (December 31, 2021 – deficit of $72,924), an accumulated deficit of $1,855,254 (December 31, 2021 - $1,842,059) and cash outflow from operations for the six months ended June 30, 2022 of $107,355 (year ended December 31, 2021 –cash flow from operations of $26,511).

As at June 30, 2022, the capital structure of the Company consisted primarily of all the components of shareholders' equity. To adjust or maintain its capital structure, the Company may issue new common shares.

As at June 30, 2022, the company had 27,309,915 common shares issued and outstanding and 550,000 stock options issued and outstanding.

As at July 18, 2022, 550,000 stock options exercisable at $0.05 per common share until July 18, 2023, were granted to certain offices and directors of the Company.

Remuneration of key management and transactions with related parties

Key management personnel include the members of the Board of Directors, the President/CEO and the CFO. Compensation of key management personnel (including directors) was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$	$		
Fees, wages and directors fees	**13,400**	500	**15,400**	3,500
Share based compensation	**-**	-	**-**	-
	13,400	500	**15,400**	3,500

Fees, wages and director fees include legal fees accrued to the President/CEO. The Board of Directors and officers, other than the Chief Financial Officer, do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services. As at June 30, 2022, $Nil (December 31, 2021 - $95,550) were owing to directors or officers.

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Capital management and off balance sheet transactions

The Company's capital structure is adjusted based on management and the Board of Directors' decision to fund expenditures, outside of operating cash flow, with the issuance of debt or equity such that it may complete the acquisition, exploration and development of properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company would raise funds externally as and when required to finance obligations or complete projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The sources of future funds available to the Company are cash flow from operations, the exercise of outstanding stock options and/or warrants, the sale of equity capital of the Company, or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended June 30, 2022. The Company is not subject to externally imposed capital restrictions.

There are no off balance sheet transactions for the six months ended June 30, 2022 and year ended December 31, 2021.

Critical accounting policies and estimates

The critical accounting policies and estimate are those as disclosed in the audited financial statements for the year ended December 31, 2021.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

Contingencies

The Company's past exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations complied in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Risks and uncertainties

Financial risk:
The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

There have been no changes in the risks, objectives, policies and procedures from the previous period.

Credit risk:
Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and HST receivable. Cash is held with a select major Canadian chartered bank, from which management believes the risk of loss to be minimal.

HST receivable consists of sales tax receivable from government authorities in Canada. Management believes that the credit risk with respect to HST receivable is minimal.

Liquidity risk:
Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2022, the Company had cash of $22,643 (December 31, 2021 - $27,446) to settle current liabilities of $8,921 (December 31, 2021 - $101,295). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

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

Foreign currency risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Commodity and other price risk
The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them.

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices.

Disclosure of outstanding share information

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

The following table sets forth information concerning the outstanding securities of the Company as at June 30, 2022:

Common shares of no par value	**Number**
Shares	27,309,915
Options	550,000
Fully diluted shares outstanding	27,859,915

Pursuant to a Certificate and Articles of Amendment, effective July 28, 2022, the issues and outstanding common shares of Flexwork were consolidated on the basis of one (1) post-consolidated common share for every 21.25353 pre-consolidated common shares (the "Consolidation"). As a result of the Consolidation, the issued and outstanding number of common shares of Flexwork was reduced to approximately 1,284,960 common shares. Also, as a result of the Consolidation, the number and exercise price of the issued and outstanding options of Flexwork were adjusted accordingly, as of July 28, 2022.

Segregation of duties

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved and a material weakness exists. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted. There have been no changes in the Company's internal control over financial reporting during the period ended June 30, 2022.

Cautionary note regarding forward-looking information

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

Additional information and continuous disclosure

This MD&A has been prepared as at August 3, 2022. Additional information on the Company is available through regular filings of press releases, financial statements, on SEDAR (www.sedar.com).

Management's responsibility

Management is responsible for all information contained in this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the Financial Statements in all material aspects. Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded. The Company's Board of Directors has reviewed with management and approved the Financial Statements and this MD&A.

"Kabir Ahmed"	*"Peter W. Hogg"*
Kabir Ahmed	Peter W. Hogg
Chief Executive Officer	Chief Financial Officer