BRASCAN GOLD INC.

(FORMERLY VOLUMETREX EXCHANGE INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of Brascan Gold Inc. ("Company") and results of operations should be read in conjunction with the condensed interim financial statements (the "Financial Statements") for the three and nine months ended September 30, 2021, and audited financial statements for the year ended December 31, 2020. This MD&A is effective November 19, 2021.

These condensed interim financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1000 – 409 Granville Street Vancouver, BC, V6C 1T2.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled "Risks".

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia.

As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The Financial Statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

On September 10, 2020, the Company entered into an option agreement with arm's length party to acquire a 100% right and title in and to certain mineral interests consisting of two (2) mineral claims covering approximately 1131 hectares located in the Burnie Lake area of British Columbia, also known as the Howson Property. Pursuant to the option agreement to acquire a 100% interest in the property, the Company was required to pay a total of $35,000 in cash and issue an aggregate 3,000,000 common shares over two-years period. In addition, the Company was required to make a total exploration expenditure of $2,500,000 on the property over a period of five (5) years. During the nine months ended September 30, 2021, the Company decided the terminate the option agreement and recognized an impairment.

On September 26, 2020, the Company entered into an option agreement with arm's length party to acquire a 60% right, tittle and interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company has to make total cash payments of $500,000 and issue a total of 1,200,000 common shares of the Company over a five-year period. In addition, the Company is required to make a total exploration expenditure of $4,000,000 on the property over a period of five (5) years.

On May 18, 2021, Bernie Klein became a director of the Company.

Starting in March 2020, the COVID-19 pandemic caused and continues to cause significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. While the extent of the effect of the COVID-19 pandemic on the Company has not been material, the Company continues to assess the impact COVID-19 will have on its future business activities.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital at September 30, 2021, of $326,536. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

MINERAL PROPERTY INTERESTS

Howson Property, British Columbia:

On September 10, 2020, and as amended on May 14, 2021, the Company entered into an option agreement with Oswaldo Perez Cabrera, an individual, to acquire 100% interest in two mineral claims located in the Burnie Lake area of British Columbia for cash payments of $35,000 and the issuance of 3,000,000 common shares of the Company as follows:

- $35,000 on the execution of the agreement (paid on September 10, 2020);
- Issue 1,000,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 1,000,000 common shares of the Company on or before December 31, 2021; and
- Issue 1,000,000 common shares of the Company on or before September 30, 2022.

In addition, the Company is required to incur exploration expenditures of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before September 30, 2023;
- An additional $600,000 on or before December 31, 2024;
- An additional $800,000 on or before December 31, 2025; and
- An additional $1,000,000 on or before December 31, 2026.

On June 22, 2021, the Company terminated the option agreement and impaired the carrying value of the property to $Nil.

Vulcan Property, British Columbia:

On September 26, 2020, and as amended on June 14, 2021 and September 1, 2021, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSX Venture Exchange, to acquire a 60% interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company is required to make cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- $10,000 on execution of the agreement (paid on September 29, 2020);
- $15,000 and issue 400,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- $25,000 and issue 400,000 common shares of the Company on or before December 31, 2021;
- $165,000 and issue 200,000 common shares of the Company on or before December 31, 2022; and
- $285,000 and issue 200,000 common shares of the Company on or before December 31, 2023.

In addition, the Company is required to incur exploration expenditures of $4,000,000 on the property over a period of four years as follows:

- $100,000 on or before October 31, 2021;
- An additional $1,400,000 on or before December 31, 2022;
- An additional $1,000,000 on or before December 31, 2023; and
- An additional $1,500,000 on or before December 31, 2024.

The Company has to pay a 2% net smelter royalty (NSR) to Eagle Plains payable upon the commencement of commercial production and the Company has the right to purchase half of the NSR for $1,000,000.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

Quarter ended	Net loss $	Loss per share $
September 30, 2021	(17,674)	(0.00)
June 30, 2021	(42,303)	(0.00)
March 31 ,2021	(171,579)	(0.01)
December 31, 2020	(61,153)	(0.01)
September 30, 2020	(25,212)	(0.03)
June 30, 2020	(22,500)	(22,500)
March 31, 2020	(22,500)	(22,500)
December 31, 2019	-	-

Net losses continued to be relatively the same during the three quarters ended September 30, 2020. Starting in the quarter ended December 31, 2020, net losses increased as the Company increased operations, acquired mineral exploration properties, and commenced the process of listing on the Canadian Stock Exchange. Losses continued to increase as the Company incurred compliance costs related to the listing and the raising of equity funding to fund operations and acquisitions.

RESULTS OF OPERATIONS

Operational activities:

Nine months ended September 30, 2021, and 2020

During the nine months ended September 30, 2021, the Company had a net loss and comprehensive loss of $231,556 compared to a net loss and comprehensive loss of $70,212 during the nine months ended September 30, 2020. The Company's significant operating expenses are comprised of the following:

- Professional fees, broken down as accounting and audit fees of $8,484 (2020 – $Nil) and legal fees of $52,870 (2020 – $Nil)
- Consulting fees of $24,500 (2020 - $67,500)
- General and administrative expenses of $18,864 (2020 - $2,712)
- Impairment of exploration and evaluation assets of $35,000 (2020 - $Nil);
- Share based compensation of $84,898 (2020 - $Nil); and
- Travel of $6,940 (2020 – $Nil).

Accounting and audit fees of $8,484 (2020 - $Nil) relates to the expenses in relation to record keeping and financial reporting of the Company and fees paid to auditors for audit of the Company. There was no compliance cost during the period ended September 30, 2020.

Legal fees of $52,870 (2020 – $Nil) relates to fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. The increase in the expenses during the period ended September 30, 2021 is pursuant to the increased level of legal activities in connection with the process of getting listed on Canadian Stock exchange.

Consulting fees of $24,500 (2020 - $67,500) related to fees paid for corporate and administration services. During the year ended December 31, 2020, the Company switched to new consultant for office maintenance and administration services. Consequently, the expenses during period ended September 30, 2021, were significantly lower than the period ended September 30, 2020.

General and administrative expense of $18,864 (2020 - $2,712) relate to office expenses and transfer agent and filing fees for the period. The increase in expenses over the same period last year relate to increased activities in the Company relating to compliance, equity funding and project and property acquisitions. In the previous year, such expenses were captured under consulting fees.

Impairment of exploration and evaluation assets of $35,000 (2020 - $Nil) relates to the impairment of the Howson property (see "MINERAL PROPERTY INTERESTS") due to the termination of the option agreement during the period ended September 30, 2021.

Share based compensation of $84,898 (2020 - $Nil) relates to the fair value of the stock options granted during the period ended September 30, 2021, there were no stock options granted during the period ended September 30, 2020

Travel expenses of $6,940 (2020 – $Nil) relates to expenses incurred for business related travel in connection with Geologic consulting services. Since the mineral properties were acquired in 2021, there were no travel related expenses during the period ended September 30, 2020.

Three months ended September 30, 2021, and 2020

During the three months ended September 30, 2021, the Company had a net loss and comprehensive loss of $17,674 compared to a net loss and comprehensive loss of $25,212 during the three months ended September 30, 2020. Company's significant operating expenses comprised of the following:

- Professional fees, broken down as accounting and audit fees (recovery) of ($544) (2020 - $Nil) and legal fees of $4,099 (2020 – $Nil)
- Consulting fees of $7,500 (2020 - $22,500)
- General and administrative expenses of $6,619 (2020 - $2,712)

Accounting and audit fees (recovery) of ($544) (2020 - $Nil) relates to the reversal of fee accruals related to expenses to record keeping and financial reporting of the Company and fees paid to auditors for audit of the Company. There was no compliance cost during the period ended September 30, 2020. The increase in expenses over the same period last year relate to increased activities in the Company relating to compliance, equity funding and project and property acquisitions.

Legal fees of $4,099 (2020 – $Nil) relates to fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. The increase in the expenses during the three-month period ended September 30, 2021 is pursuant to the increased level of legal activities in connection with the process of getting listed on Canadian Stock exchange.

Consulting fees of $7,500 (2020 - $22,500) related to fees paid for corporate and administration services. During the year ended December 31, 2020, the Company switched to new consultant for office maintenance and administration services. Consequently, the expenses during period ended September 30, 2021, were significantly lower than the period ended September 30, 2020.

General and administrative expense of $6,619 (2020 - $2,712) relate to office expenses and transfer agent and filing fees for the period. The increase in expenses over the same period last year relate to increased activities in the Company relating to compliance, equity funding and project and property acquisitions. In the previous year, such expenses were captured under consulting fees.

CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

LIQUIDITY & CAPITAL RESOURCES

As at September 30, 2021, the Company had a working capital of $326,536 (December 31, 2020 - $401,750), and cash of $326,599 (December 31, 2020 – $408,385). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses. The decrease in cash and working capital is due to the Company's operating activity during the current fiscal year as the Company has not raised additional new financing as at September 30, 2021.

The Company had the following securities issued and outstanding:

	September 30, 2021	**November 19, 2021**
Common shares	15,348,500	15,348,500
Warrants	9,500,000	9,500,000
Stock options	1,000,000	1,000,000
Fully diluted shares	25,848,500	25,848,500

Share Capital Transactions:

<u>During the nine months ended September 30, 2021:</u>

There were no transactions during the period ended September 30, 2021.

<u>During the year ended December 31, 2020:</u>

i. On August 27, 2020, the Company issued 2,000,000 common shares to the Chief Executive Officer and Director of the Company for proceeds of $10,000. In addition, the Company cancelled the incorporator share.

ii. On December 7, 2020, the Company issued 9,500,000 units at $0.02 per unit for proceeds of $190,000. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.

iii. On December 30, 2020, the Company issued 3,848,500 common shares at $0.10 per share for proceeds of $384,850, of which $1,300 is receivable as at December 31, 2020. Included in the issuance was 105,000 common shares to directors of the Company for proceeds of $10,500. As part of the share issuance, the Company incurred share issuance costs of $5,040.

At September 30, 2021, the Company had a working capital of $326,536. The primary source of financing was the private placements completed during the year ended December 31, 2020. Cash proceeds from financing activities of $51,300 was from share subscriptions received during the period ended September 30, 2021. Significant cash outflows consisted of the cash used in operating activities of $118,230 and cash used in investing activities of $14,856. Operating expenditures consisted of consulting, general and administrative and professional fees.

As the Company is an exploration Company, it does not receive, nor does it anticipate receiving any revenue in the next fiscal year. The Company's property interests do not currently generate cash flow from operations and, in order to continue operations and fund its expenditure commitments, the Company is dependent on equity financing through existing and new shareholders, third party financing, and cost sharing arrangements to fund its work programs and operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses.

During the nine months ended September 30, 2021, and 2020, the Company entered into following transactions with related parties:

	Nine months ended	
	September 30, 2021	September 30, 2020
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Consulting fees	**$ 22,500**	-
Share based payments	**84,898**	-
	$ 107,398	$ -

During the nine months ended September 30, 2021, the Company paid $22,500 (2020 - $Nil) in consulting fees to Balbir Johal, a director of the Company.

During the nine months ended September 30, 2021, the Company issued an aggregate of 1,000,000 stock options to the related partied as follows:

Optionee - Position	Number of options granted	As at September 30, 2021	As at September 30, 2020
Eric Warren - CEO	600,000	**$ 50,938**	$ -
Geoff Balderson - CFO	100,000	**8,490**	-
Balbir Johal - Director	100,000	**8,490**	
Vivian Katsuris - Director	100,000	**8,490**	-
Permjeet Chattu - President	100,000	**8,490**	-
	1,000,000	**$ 84,898**	$ -

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

The Company is exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in a large Canadian financial institution.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as it does not have any liabilities with variable rates.

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. As at September 30, 2021, the Company manages this risk by monitoring its working capital to ensure its expenditures will not exceed available resources. As at September 30, 2021, the Company had cash of $326,599 (2020 – $408,385) and a working capital of $326,536 (2020 – $401,750). The Company is expected to be able to settle accounts payable of $16,263 (2020 - $6,635) which fall due for payment within twelve months of the statement of financial position date.

d) Currency risk

Currency risk is the risk from fluctuations in foreign exchange rates and the degree of volatility of these rates. As at September 30, 2021, the Company's cash is held in Canadian dollars and accordingly the Company's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

PROPOSED TRANSACTIONS

The Company is planning to issue a non-offering prospectus and Canadian Stock Exchange listing application.

SUBSEQUENT EVENTS

a) On October 15, 2021, the Company executed an option agreement with third-party vendors (the "Optionors") to acquire an undivided 100% interest in the Middle Arm Fault Property. Under the terms of the agreement, the Company may earn the 100% interest by completing $725,000 in exploration expenditures, making cash payments of $168,000 and issuing 670,000 common shares to the Vendors over four years. The Optionors will retain a 2.5% NSR with the Company having the option to repurchase 1.5% of the NSR for $2 million.

b) On October 22, 2021, the Company granted 400,000 stock options to consultants with an exercise price of $0.40 and a term to expiry of three years.

c) On October 27, 2021, the Company granted 150,000 stock options to a director with an exercise price of $0.45 and a term to expiry of three years.

d) On October 31, 2021, the Company signed a letter of intent ("LOI") with Chapada Brasil Mineracao Ltda. ("CMB") to earn and acquire up to an undivided 100% interest in the Alegre Property. Under the terms of the LOI, the Company may earn the 100% interest by completing $1,000,000 in exploration expenditures, making cash payments of $400,000 and issuing 800,000 common shares to CMB over two and a half years. CSM will retain a 2.0% NSR with the Company having the option to repurchase 1.0% of the NSR for $1 million.

e) On November 1, 2021, the Company granted 100,000 stock options to a consultant with an exercise price of $0.45 and a term to expiry of five years.

CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's critical accounting estimates, the readers are directed to Note 3 of the notes to the condensed interim financial statements for the nine months ended September 30, 2021 and audited financial statements for the year ended December 31, 2020 which will be available on SEDAR at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the notes to the condensed interim financial statements for the nine months ended September 30, 2021 and audited financial statements for the year ended December 31, 2020 which will be available on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listing of exploration expenditures and a breakdown of general and administrative expenses are provided in the interim financial statements for the nine months ended September 30, 2021 and audited financial statements for the year ended December 31, 2020 which will be available on SEDAR at www.sedar.com.

COMMITMENTS

The Company has no commitments as at September 30, 2021.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.
The preparation of financial statements in conformity with IFRS requires management to make estimates 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 during the reporting period. Actual results could differ from those estimates.

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, the 2019 novel coronavirus ("COVID-19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The outbreak has spread throughout the world and there continue to be escalating cases of COVID-19 in Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in global supply chains, business operation and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures), decrease in sales, and delay, deferment or cancellation of potential partnerships and of the deployment of current and potential future extraction systems.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

Eric Warren, Director, CEO
Geoff Balderson, CFO
Permjeet Chattu, President
Vivian Katsuris, Director
Balbir Johal, Director
Bern Klein, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR at www.sedar.com, or by requesting further information from the Company's head office in Vancouver BC Canada.

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