FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: GO METALS CORP. (the "Issuer").

Trading Symbol: GOCO

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Third Quarter (nine-month period) ended April 30, 2021

Unaudited condensed consolidated interim financial statements of the Issuer for the nine-month period ended April 30, 2021, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine-month period ended April 30, 2021, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

The following securities were issued during the period of February 1, 2021 to April 30, 2021:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
The Company did not issue any securities during the period of February 1, 2021 to April 30, 2021								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were granted during the period of February 1, 2021 to April 30, 2021						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at April 30, 2021, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 5,663,534 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any

shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

As at April 30, 2021, the Issuer also has an unlimited number of Class A Preferred Shares with a par value of $0.001, of which 10,595,258 Class A Preferred Shares are issued and outstanding. The Class A Preferred Shares are not listed for trading on the CSE.

The special rights and restrictions attached to the Class A Preferred shares of the Issuer, are as follows:

(1) The holders of the Class A Preferred shares shall not be entitled to vote at any meetings of the shareholders of the Issuer and shall not be entitled to receive any notice of or attend any meetings of the shareholders of the Issuer (except meetings of the holders of Class A Preferred shares);

(2) The holders of Class A Preferred shares shall be entitled to non-cumulative dividends as and when declared by the Directors. The Class A Preferred shares have been initially created in order to dividend, on a pro rata basis, to Class A Preferred shareholders, the shares ("K2 Shares") that the Issuer has and will receive from K2 Gold Corporation ("K2") in connection with the Wels Option Agreement, or the net proceeds from the sale by the Issuer of K2 Shares. The Directors retain absolute discretion with respect to all matters in connection with the declaration and the delivery of dividends on the Class A Preferred Shares, including the type thereof;

(3) In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or other distribution of the assets of the Issuer among its members for the purpose of winding up its affairs, the holders of the Class A Preferred shares shall not be entitled to have their shares redeemed nor be entitled to participate in any final distribution of assets;

(4) Holders of Class A Preferred shares shall not be entitled to require the Issuer to redeem the holder's Class A Preferred shares, however holders may submit their shares to the Issuer for cancellation for no consideration; and

(5) Upon K2 having completed the delivery of its shares to the Issuer pursuant to the Wels Option Agreement, or upon a valid and enforceable cancellation of the Wels Option Agreement, the Directors reserve the right to unilaterally buy back, for cancellation, all of the Class A Preferred shares against payment of their nominal par value to holders, as determined by the Directors.

(b) number and recorded value for shares issued and outstanding,

Date	Share Class	Number of Shares	Recorded value of shares
As at April 30, 2021	Common	5,663,534	$4,982,280
As at April 30, 2021	Class A Preferred	10,595,258	$Nil

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at April 30, 2021, the following options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
January 23, 2018	206,667	$1.35	January 23, 2023	$266,482
January 10, 2019	66,667	$3.00	January 9, 2024	$170,909
October 28, 2019	16,667	$1.275	October 28, 2024	$9,872
August 17, 2020	23,333	$0.75	August 17, 2023	$12,799
TOTAL	**313,333**			

Warrants: As at April 30, 2021, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
July 28, 2017	380,667	$1.125	July 28, 2021	$Nil
December 22, 2017	93,333	$1.125	July 28, 2021	$Nil
February 11, 2018	800,000	$2.250	February 11, 2022	$Nil
August 13, 2020	1,114,177	$1.050	August 13, 2023	$122,743
TOTAL	**2,388,177**			

Convertible Securities: As at April 30, 2021, the Issuer had no convertible securities outstanding.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at April 30, 2021, the Issuer did not have any common shares that were subject to a prescribed escrow agreement pursuant to National Policy 46-201.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Robert Brian Murray	Director and Chief Financial Officer
Donald Sheldon	Director
Scott Sheldon	Director, President and Chief Executive Officer
Adrian Smith	Director
Michael Woods	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the nine-month period ended April 30, 2020, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 28, 2021.

Scott Sheldon
Name of Director or Senior Officer

"Scott Sheldon"
Signature

Director
Official Capacity

Issuer Details Name of Issuer Go Metals Corp.	For Quarter Ended April 30, 2021	Date of Report YY/MM/D 2021/06/28
Issuer Address 789 West Pender Street, Suite 810		
City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 687-2038
Contact Name Scott Sheldon	Contact Position Director/CEO	Contact Telephone No. (604) 725-1857
Contact Email Address scott@gometals.ca	Web Site Address www.gometals.ca	

APPENDIX A

GO METALS CORP.

Unaudited condensed consolidated interim financial statements
for the nine-month period ended April 30, 2021

GO METALS CORP.

Condensed Interim Consolidated Financial Statements

For the Nine Months Ended April 30, 2021

(Unaudited)

(Expressed in Canadian dollars)

NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the condensed interim consolidated financial statements.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

These unaudited condensed interim consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

GO METALS CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	April 30, 2021 $	July 31, 2020 $
Assets		
Current Assets		
Cash	773,087	39,518
GST and other receivables	2,687	2,999
Prepaid expenses	15,441	5,315
Due from related parties (Note 9)	890	11,298
	792,105	59,130
Mineral properties (Note 5)	237,000	237,000
	1,029,105	296,130
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	102,360	86,660
Due to related parties (Note 9)	71,917	68,117
Loan payable (Notes 6 and 7)	36,882	36,131
Flow-through premium liability (Note 8)	171,482	2,085
	382,641	192,993
Shareholders' Equity		
Share capital (Note 8)	4,982,280	3,940,462
Contributed surplus	813,705	678,163
Deficit	(5,149,542)	(4,515,488)
	646,464	103,137
	1,029,105	296,130

Approved by the Board of Directors on June 28, 2021:

"Scott Sheldon"

Scott Sheldon, Director & CEO

"Donald Sheldon"

Donald Sheldon, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GO METALS CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	April 30, 2021 $	**April 30, 2020 $**	**April 30, 2021 $**	**April 30, 2020 $**
Exploration Expenses (Recovery) (Notes 5 and 9)	**(14,173)**	**6,082**	**455,705**	**259,005**
Administrative Expenses				
Audit and accounting	10,500	7,682	34,177	42,387
Consulting fees	-	16,500	18,413	73,900
General and administrative	6,211	5,882	17,322	34,072
Interest	244	247	751	754
Management fees (Note 9)	31,500	39,645	79,500	98,196
Marketing	3,969	(3,986)	12,155	6,176
Stock-based compensation (Notes 8 and 9)	-	-	12,799	9,872
Transfer agent, filing and stock exchange fees	2,770	4,048	10,121	11,786
Travel	-	2,656	-	8,961
Total Administrative Expenses	**(55,194)**	**(72,674)**	**(185,238)**	**(286,104)**
Income tax				
Flow-through share premium recovery	4,825	2,104	6,910	17,514
Net loss and comprehensive loss for the period	**(36,196)**	**(76,652)**	**(634,033)**	**(527,595)**
Loss per share, basic and diluted	(0.01)	(0.02)	(0.11)	(0.13)
Weighted average shares outstanding	5,663,534	4,135,429	5,575,393	4,135,429

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GO METALS CORP.

Condensed Interim Consolidated Statement of Changes in Equity
(unaudited)
(Expressed in Canadian dollars)

	Share Capital						
	Common Shares	Amount $	Preferred Shares	Amount $	Contributed Surplus $	Deficit $	Total $
Balance, at July 31, 2019	4,135,429	3,940,462	10,595,258	-	668,291	(3,907,405)	701,348
Stock-based compensation	-	-	-	-	9,872	-	9,872
Net loss for the period	-	-	-	-	-	(527,595)	(527,595)
Balance, at April 30, 2020	4,135,429	3,940,462	10,595,258	-	678,163	(4,435,000)	183,625
Balance, at July 31, 2020	4,135,429	3,940,462	10,595,258	-	678,163	(4,515,488)	103,137
Rounding	(67)	-	-	-	-	-	-
Private placements	1,528,172	1,353,575	-	-	78,175	-	1,431,750
Flow through premium	-	(213,307)	-	-	-	-	(213,307)
Share issuance costs – cash	-	(53,882)	-	-	-	-	(53,882)
Share issuance costs – warrants	-	(44,568)	-	-	44,568	-	-
Stock-based compensation	-	-	-	-	12,799	-	12,799
Net loss for the period	-	-	-	-	-	(634,033)	(634,033)
Balance, at April 30, 2021	5,663,534	4,982,280	10,595,258	-	813,705	(5,149,521)	646,464

On June 16, 2021 the Company consolidated all of its issued and outstanding common shares on the basis of every 15 old common shares into 1 new common share. Unless otherwise noted, all share, option and warrant information have been retroactively adjusted to reflect this consolidation.

GO METALS CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in Canadian dollars)

For the periods ended	April 30, 2021 $	April 30, 2020 $
Cash provided by (used in):		
Operating activities		
Net loss for the period	(634,033)	(527,595)
Adjustments for non-cash items		
Interest accrual on loan	751	754
Flow-through share premium recovery	(6,910)	(17,514)
Stock-based compensation (Note 8)	12,799	9,872
Changes in non-cash operating working capital:		
GST recoverable and other receivables	312	8,550
Prepaid expenses	(10,126)	5,101
Accounts payable and accrued liabilities	15,700	34,235
Increase (Decrease) in related parties	14,208	33,289
Cash used in operating activities	(607,299)	(453,308)
Financing activities		
Proceeds from share issuances	1,431,750	-
Share issue costs	(90,882)	-
Cash received from financing activities	1,340,868	-
Increase (Decrease) in cash	733,569	(453,308
Cash, beginning of period	39,518	507,512
Cash, end of period	773,087	54,204
Supplemental information		
Residual value of warrants issued	78,175	-
Warrants issued for finders' fee	44,568	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. Nature of Operations and Continuance of Business

Go Metals Corp. ("Go Metals" or the "Company") was incorporated on April 27, 2012 in Canada with limited liability under the legislation of the Province of British Columbia. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "GOCO" and its registered office is located at Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2, Canada. The Company changed its name to Go Metals Corp. on July 8, 2019.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed interim consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at April 30, 2021, the Company has not generated any revenues from operations and has an accumulated deficit of $5,149,521 (July 31, 2020 - $4,515,488). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

2. Basis of Presentation

These unaudited condensed interim financial statements were authorized for issue on June 28, 2021 by the directors of the Company.

(a) Statement of Compliance

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

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended July 31, 2020.

(b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Company's annual financial statements as at and for the year ended July 31, 2020. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its condensed interim consolidated financial statements. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary.

(d) Basis of Consolidation

These condensed interim consolidated financial statements include the financial information of the Company and their wholly-owned subsidiary, Shiraz Petroleum Corporation (formerly Hella Resources Corp.) from the date of incorporation on November 17, 2014. Shiraz Petroleum Corporation is a dormant/inactive company. Any intercompany balances are eliminated upon consolidation.

3. Significant Accounting Policies

(a) Critical Accounting Judgments and Estimates

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or

3. Significant Accounting Policies (continued)

actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical Accounting Estimates

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

Fair value estimates of equity instruments
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company.

Recoverable value of asset carrying values
The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Critical Judgments Used in Applying Accounting Policies

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties
Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of Going Concern Assumption
The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company as discussed in Note 1.

3. Significant Accounting Policies (continued)

Mining exploration tax credits and flow-through expenditures

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia and Quebec (the "Provinces"). Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed by the Province in the calculation of credits. The calculation of the Company's refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received from the Provinces. Differences between management's estimates and the final assessment could result in adjustments to the mining exploration tax credit and the future income tax expense. The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Impairment of mineral properties

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

In respect of costs incurred for its mineral properties, management has determined that related acquisition costs incurred, which have been capitalized, continue to be appropriately recorded on the condensed interim consolidated statements of financial position at its carrying value as management has determined there are no indicators of impairment for its mineral properties as at April 30, 2021 and July 31, 2020.

Comparative Figures

Certain comparative figures have been reclassified to conform to the financial presentation in the current period.

4. Plan of Arrangement

Pursuant to an agreement dated July 16, 2018, shareholders of the Company approved an arrangement agreement (the "Arrangement") whereby the Company would transfer its New Brenda property to Flow Metals Corp. ("Flow Metals") in exchange for 9,767,234 common shares of Flow Metals based on one Flow Metals common share being issued for every six issued and outstanding common shares of the Company. As a step in the Arrangement, the Company distributed the Flow Metals common shares to its registered shareholders by way of a return of paid-up capital. On September 10, 2018, the B.C. Supreme Court approved the Arrangement effective for September 17, 2018. On September 17, 2018, Flow Metals issued 9,767,234 common shares to shareholders of the Company and the New Brenda property of $326,000 was transferred to Flow Metals under the terms of the Arrangement.

5. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	Monster	Total
Balance, at July 31, 2019	237,000	237,000
Additions	-	-
Balance, at July 31, 2020	237,000	237,000
Additions	-	-
Balance, at April 30, 2021	$ 237,000	$ 237,000

During the nine months ended April 30, 2021, the Company incurred exploration expenditures as follows:

Exploration and related expenditures

	Quebec property	Monster	Other	Total
Assay	$ -	$ 5,960	$ -	$ -
Drilling	-	117,451	-	117,451
Field work	-	21,810	-	21,810
Geological and Geophysical Survey	19,919	119,101	-	139,020
Helicopter and other transport	2,806	201,356	-	201,356
License and filing	1,222	6,080	-	7,302
Recovery of expenses	-	(40,000)	-	(40,000)
Total mineral property expenditures	$ 23,947	$ 431,758	$ -	$ 455,705

During the nine months ended April 30, 2020, the Company incurred exploration expenditures as follows:

Exploration and related expenditures

	Quebec property	Monster	Other	Total
Assays	$ 5,130	$ 4,497	$ -	$ 9,627
Equipment rental	2,400	-	-	2,400
Geological	150,160	41,802	-	191,962
Geophysical survey	16,975	49,318	-	66,293
Transportation / travel	4,819	23,849	53	28,721
Recovery	-	(40,000)	-	(40,000)
Total mineral property expenditures	$ 179,484	$ 79,428	$ 53	$ 259,005

Ashuanipi Gold Property, Quebec, Canada

On May 05, 2021 the Company entered an agreement with Flow Metals whereby the Company can earn in on the Ashuanipi project up to 80% through the funding of exploration as follows:

- $200,000 exploration dollars by December 1, 2021 will earn 40%;
- $200,000 exploration dollars by December 1, 2022 will earn an additional 20%
- The Company has the option to create a Joint Venture or
- The Company may spend an additional $400,000 by December 1, 2023 to earn a final 20% interest.

5. Mineral Properties (continued)

Ashuanipi Gold Property, Quebec, Canada (continued)

The transaction is a related party transaction.
Windfall Geotek Inc. has retained a 2% Net Smelter Return.

Wels Property, Yukon Territory, Canada

Pursuant to an option agreement dated June 6, 2011, the Company was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of $750,000 for each 1%, to a maximum of $1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of $15,900 upon signing (paid);
- Make cash payments of $15,450 upon the completion of a National Instrument 43-101 technical report (paid);
- Issue 2,000 common shares on the sixth month anniversary (issued);
- Make cash payments of $25,000 and issue 1,333 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of $10,000 by October 31, 2012 and $15,000 by January 31, 2013) (paid and issued);
- Make payments of $40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of $20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid);
- Issue 1,333 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued); and
- Make payments of $80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of $40,000 in cash on October 16, 2014 and $40,000 issued in shares on October 24, 2014) (paid and issued).

On August 11, 2016, the Company entered into an Option to Joint Venture Agreement (the "Option Agreement") with West Melville Metals Inc. ("WMM", later changed its name to K2 Gold Corporation ("K2")). Pursuant to the Option Agreement, the Company agreed to grant to K2 the sole and exclusive right and option to acquire an undivided 90% interest in the Wels property and other assets, as defined in the Option Agreement, subject to 3% NSR royalty on the minerals produced from the property, and upon the exercise of such option, the parties have agreed to form a joint venture (the "Option").

In order to exercise the Option, WMM must:

(a) pay to the Company:

(i) $50,000, within five Business Days after the date of TSX Venture Exchange ("TSX-V")'s acceptance of the Option Agreement (received);
(ii) an additional $100,000 on or before the date that is 30 days after the date of the Option Agreement (received);
(iii) an additional $100,000 on or before the date that is 12 months after the date of the Option Agreement (received);

5. Mineral Properties (continued)

Wels Property, Yukon Territory, Canada (continued)

(iv) an additional $50,000 on or before the date that is 24 months after the date of the Option Agreement (received); and
(v) an additional $50,000 on or before the date that is 27 months after the date of the Option Agreement (received)

for total cash payments in aggregate of $350,000;

(b) issue and deliver to the Company:

(i) 500,000 K2 shares within five Business Days after the date of TSX-V's acceptance of the Option Agreement (received, valued at $150,000);
(ii) an additional 500,000 K2 shares on or before the date that is 6 months after the date of the Option Agreement (received, valued at $260,000);
(iii) an additional 500,000 K2 shares on or before the date that is 12 months after the date of the Option Agreement (received, valued at $205,000);
(iv) an additional 500,000 K2 shares on or before the date that is 18 months after the date of the Option Agreement (received, valued at $122,500);
(v) an additional 500,000 K2 shares on or before the date that is 24 months after the date of the Option Agreement (received, valued at $115,000); and
(vi) an additional 500,000 K2 shares on or before the date that is 30 months after the date of the Option Agreement (received, valued at $127,500)

for a total issuance in aggregate of 3,000,000 K2 shares. The Company is to distribute its K2 shares to the Company's shareholders as soon as is reasonably practicable following the receipt of any such shares from K2 (Note 8). As of July 31, 2019, all K2 shares have been distributed to the Company's shareholders.

New Brenda Property, British Columbia, Canada

On August 14, 2017, the Company acquired the New Brenda Property with a cash payment of $65,000 (paid) and 348,000 common shares of the Company valued at $261,000 (issued). The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

On September 17, 2018, the Company and Flow Metals Corp. ("Flow Metals") closed a statutory plan of arrangement to spin-out the Company's New Brenda Property to Flow Metals (Note 4).

Monster Property, Yukon Territory, Canada

During the year ended July 31, 2018, the Company acquired a 100% interest in a cobalt property located in the Yukon (the "Monster Property"). For consideration, the Company is required to make a cash payment of $45,000 (paid) and issue 106,667 common shares valued at $192,000 (issued).

5. Mineral Properties (continued)

Barachois Vanadium Property, Quebec, Canada

On November 2, 2018, the Company signed an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the Barachois Vanadium Property located in Gaspe Peninsula, Quebec. For consideration, the Company is required to make cash payment of $40,000 (paid), issue 33,333 common shares of the Company within 10 days of the closing date (issued, valued at $150,000) and issue 33,333 common shares of the Company on or before 12 months from the closing date. Upon completion of these payments, the Company will earn a 100% interest in the property subject to a 2% NSR royalty retained by Contigo. At any time, the Company shall have the option to acquire one-half of the 2% NSR by paying $1,500,000 to Contigo. During the year ended July 31, 2019, the Company recognized a write-off of $190,000 as a result of terminating the option agreement.

Nickel Palladium Platinum Property, Quebec, Canada

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located north of Havre-Saint-Pierre in Quebec, Canada.

6. Notes Payable

During the year ended July 31, 2014, the Company received loan proceeds of $40,365 from directors and companies owned by directors of the Company. During the year ended July 31, 2014, the Company repaid $7,567. The notes payable was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 12% per annum. During the year ended July 31, 2014, the debt discount of $4,290 was credited to contributed surplus, debited to notes payable and amortized over the term of the notes.

During the year ended July 31, 2015, the Company received additional loan proceeds of $22,500 from directors and companies owned by directors of the Company. On March 31, 2015, the Company entered into two loan agreements with companies owned by directors of the Company in the amounts of $35,000 and $10,000, respectively (the "Loans"). The Loans replaced the notes payable, in the same amounts, that were previous owed to related parties. The Loans bears 5% interest, are unsecured, and are due on March 31, 2017. The Loans were accounted for at amortized cost using the effective interest rate method with the effective interest rate of 12% per annum. During the year ended July 31, 2015, the debt discount of $5,539 was credited to contributed surplus, debited to notes payable and amortized over the term of the notes.

On March 31, 2015, the Company entered into a convertible promissory note agreement with a company controlled by a director of the Company to convert $50,000 of the note into a convertible promissory note (Note 7).

7. Convertible Promissory Notes Payable

On March 31, 2015, the Company entered into various convertible promissory note agreements for a total principal amount of $150,000 (the "Convertible Notes"). Total proceeds of $50,000 was received from a third party, $50,000 note payable was converted by a company controlled by a director of the Company (Note 6), and $50,000 amount due to related party was converted by a company controlled owned by the President of the Company (Note 9).

The Convertible Notes bear 5% interest, are unsecured, and are due on March 31, 2017. At any time prior to the maturity date, the lenders may convert all or any part of the principal amount into shares of the Company at a price of $0.075 per share. At the date of issue, the debt portion of the convertible Notes was recorded at its fair value of $131,538, assuming a fair value of interest rate for comparable debt of 12% per annum. The equity component, which is the fair value attributed to the conversion feature, had a carrying value of $18,462, being the difference between the face amount and the fair value of the debt. The carrying value of the equity component was recorded as a separate component of shareholders' equity. Subsequent to initial recognition, the debt has been amortized over the term of the debt using the effective interest rate method at discount rate of 12%.

On March 1, 2017, the Company amended and replaced the Convertible Notes with new convertible promissory note agreements for a total principal amount of $164,381 (the "Amended Convertible Notes') which included accrued interest up to March 1, 2017. The Amended Convertible Notes bear 5% interest, are unsecured, and are due on February 28, 2019. At any time prior to the maturity date, the lenders may convert all or any part of the principal amount into shares of the Company at a price of $0.38 per share. At the date of issue, the debt portion of the convertible Notes was recorded at its fair value of $144,148, assuming a fair value of interest rate for comparable debt of 12% per annum. The equity component, which is the fair value attributed to the conversion feature, had a carrying value of $20,233, being the difference between the face amount and the fair value of the debt. The carrying value of the equity component was recorded as a separate component of shareholders' equity. Subsequent to initial recognition, the debt has been amortized over the term of the debt using the effective interest rate method at discount rate of 12%.

On March 15, 2018, the Company issued 438,400 common shares related to the conversion of convertible promissory notes in the principal amount of $164,381 (Note 8).

The net effect of Note 6 and 7 is a loan outstanding with a principal value of $20,100 (July 31, 2020 - $20,100) bearing interest at 5% and various current and arrear interest components totalling $16,782 (July 31, 2020 - $16,031) due to a related party (Note 9).

8. Share Capital

(a) Authorized

Unlimited number of common shares without par value.
Unlimited number of Class A Preferred Shares with a par value of $0.001.

On June 16, 2021 the Company consolidated all of its issued and outstanding common shares on the basis of every 15 old common shares into 1 new common share. Unless otherwise noted, all share, option and warrant information have been retroactively adjusted to reflect this consolidation.

8. Share Capital (continued)

(b) Outstanding

On April 30, 2021 the Company had 5,663,534 (July 31, 2020 – 4,135,429) common shares outstanding at $4,982,280 (July31, 2020 - $3,940,462) and 10,595,258 (July 31, 2020 – 10,595,258) class A preferred shares outstanding at $Nil (July 31, 2020 - $Nil).

(c) i) Share transactions for the nine -month period ended April 30, 2021

On November 24, 2020 the Company has closed a non-brokered private placement and has issued a total of 78,431 “National” flow-through shares at a price of $1.275 per National FT Share for gross aggregate proceeds of $100,000. The Company has also issued 407,407 “Quebec” flow-through shares at a price of $1.35 per Quebec FT Share for gross aggregate proceeds of $550,000. Finder's fees of $37,000 cash have been paid to qualified parties. The flow-through liability associated with these issuances using the residual method was $176,307.

On August 13, 2020, the Company completed a non-brokered private placement consisting of 1,042,333 units at $0.75 per unit for gross proceeds of $781,750. Each unit consists of one common share and one transferable share purchase warrant with one whole share purchase warrant exercisable at a price of $1.05 per share for a period of 36 months from the date of issuance. The warrant portion of the issuance was determined to have a value of $78,175 valued at the residual value method, which was accounted for in reserves.

In connection with the private placement, the Company paid a finder’s fee of $53,882 cash and issued 71,843 finder’s warrants with the same terms and conditions as the financing. The fair value of the finder’s warrants under the Black-Scholes model was $44,568, and recorded as a share issuance cost.

ii) Share transactions for the year ended July 31, 2020

The Company did not issue any shares during the year ended July 31, 2020.

(d) Warrants

	Nine months ended April 30, 2021			Year ended July 31, 2020		
	Number of Warrants		Weighted Average Exercise Price	Number of Warrants		Weighted Average Exercise Price
Opening	**1,338,000**	**$**	**2.026**	1,338,000	$	2.026
Issued	**1,114,177**	**$**	**1.050**	-		-
Expired	**(64,000)**	**$**	**5.889**	-		-
Ending	**2,388,177**			1,338,000	$	2.026

8. Share Capital (continued)

(d) Warrants (continued)

As at April 30, 2021, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
380,667*	$1,125	July 28, 2021
93,333*	$1.125	July 28, 2021
800,000**	$2.250	February 11, 2022
1,114,177	$1.050	August 13, 2023
2,388,177	$1.467	

* During the year ended July 31, 2019, the Company extended the expiry date of 380,667 warrants due on July 28, 2019 and 93,333 warrants due on December 22, 2019 to July 28, 2021

** During the year ended July 31, 2020, the Company extended the expiry date of 800,000 warrants due on February 11, 2020 to February 11, 2022

(e) Stock options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the "Plan"). The number of options that may be issued under the Plan is limited to no more than 10% of the Company's issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than 5 years and exercise price equal to or greater than market price on grant date.

On August 17, 2020 the Company issued 23,333 Options, in terms of the Company's Stock Option plan, to a consultant exercisable at $0.75 for three years.

The Company's stock options outstanding and exercisable are as follows:

	Nine months ended April 30, 2021		Year ended July 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	**290,000**	**$ 1,725**	273,333	$ 1.800
Granted	**23,333**	**0.75**	16,667	1.275
Exercised	**-**	**-**	-	-
Ending	**313,333**	**$ 1.652**	290,000	$ 1.725
Exercisable	**313,333**	**$ 1.652**	290,000	$ 1.725

8. Share Capital (continued)

(d) Stock options (continued)

As at April 30, 2021, the Company had the following stock options outstanding:

Number of stock options	Exercise price	Expiry date
206,667	$1.35	January 23, 2023
66,667	$3.00	January 9, 2024
16,667	$1.275	October 28, 2024
23,333	$0.750	August 17, 2023
313,333		

The stock options granted during the nine-month period ended April 30, 2021 were valued at $12,799 using the Black-Scholes Option Pricing Model, using the following assumptions:

Grant date	Expected life	Volatility	Dividend yield	Risk-free interest rate
August 17, 2020	3 years	204%	0%	0.29%

The expected volatility assumption is based on the volatility of the historic values of the Company, for 2.68 years. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its share capital.

The stock options granted during the year ended July 31, 2020 were fair valued at $9,872 using the Black-Scholes Option Pricing Model, using the following assumptions:

Grant date	Expected life	Volatility	Dividend yield	Risk-free interest rate
October 28, 2019	5 years	96%	0%	1.56%

The expected volatility assumption is based on the volatility of companies comparable in size and operations to the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historic data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its share capital.

9. Related Party Transactions

During the nine-months ended April 30, 2021, the Company incurred $72,000 (2020 - $72,000) in management fees from a company owned by the President of the Company and $Nil (2020 - $9,872 in stock-based compensation for stock options granted to officers and directors of the Company.

9. Related Party Transactions (continued)

At April 30, 2021, the Company owed $71,917 (July 31, 2020 - $68,117) to the President, directors and their companies and had $36,882 (July 31, 2020 - $36,131) of loans payable (Notes 6 and 7) to directors and their companies. The loan bears 5% interest and is composed of principal of $20,100 (July 31, 2020 - $20,100) and various current and arrear interest components totalling $16,782 (July 31, 2020 - $16,031).

At April 30, 2020, the Company had a receivable of $890 (July 31, 2020 - $11,298) from Flow Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand. See also note 6 and 7.

10. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	April 30, 2021 $	July 31, 2020 $
Financial assets, measured at amortized cost:		
Cash	773,087	39,518
Due from related parties	890	11,298
	773,977	50,816
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	102,360	86,660
Due to related parties	71,917	68,117
Loan payable	36,882	36,131
	211,159	190,908

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at April 30, 2021, the fair values of accounts payable and accrued liabilities, due to/from related parties and loan payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

10. Financial Instruments (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. All of the Company's liabilities are due within 90 days of April 30, 2021.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at April 30, 2021 is $890 (July 31, 2020 - $11,298).

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(f) 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 other than loans payable which bears 5% interest (Note 7). 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.

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

11. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. 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 does 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. There have been no changes in the Company's approach to capital management during the period.

The Company is not subject to externally imposed capital requirements as at April 30, 2021 except when the Company issues flow-through shares for which the amount should be used for exploration work.

On November 24, 2020, the Company completed flow-through private placements totalling $650,000. As at April 30, 2021, the Company incurred $19,869 in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of $630,131 in exploration and evaluation expenditures no later than December 31, 2022.

On December 20, 2018, the Company completed flow-through private placements totalling $500,000. As at December 31, 2020, the Company incurred the required $500,000 in eligible exploration and evaluation expenditures and consequently the Company has no further obligation to incur any further exploration and evaluation expenditures, in connection with this financing.

12. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

APPENDIX B

GO METALS CORP.

Management's Discussion & Analysis
for the nine-month period ended April 30, 2021

GO METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
FOR THE NINE-MONTH PERIOD ENDED APRIL 30, 2021

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 nine months ended April 30, 2021, compared to the nine months ended April 30, 2020. This report prepared as at June 28, 2021 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at April 30, 2021 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended July 31, 2020, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards.

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

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

Where we say "we", "us", "our", the "Company" or "numbered company", we mean GO Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause

actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Overall performance

On June 16, 2021 the Company consolidated all of its issued and outstanding common shares on the basis of every 15 old common shares into 1 new common share. Unless otherwise noted, all share, option and warrant information have been retroactively adjusted to reflect this consolidation.

On May 14, 2021 the Company announced that they mobilized crews to Havre-Saint-Pierre, Quebec in preparation for two early-season programs. Exploration will begin on the HSP nickel and copper project. On completion, crews will travel to the Ashuanipi gold project. The Company has developed a set of algorithms to aid with exploration in areas of overburden. The AI programs enhance geological and alteration maps to identify prospective targets on both project and regional scales. The tools have been in development for the past 6 months and have resulted in numerous target areas to be field tested during the upcoming exploration programs.

On April 26, 2021 the Company announced an agreement with Flow Metals Corp. on the Ashuanipi gold project in eastern Quebec near the Labrador border in the traditional territory of both the Innu Nation of Matimekush-Lac John and the Naskapi Nation of Kawawachikamach. The Company will earn in on the Ashuanipi project, up to 80% through funding exploration as follows:

- $200,000 exploration dollars by December 1, 2021 will earn 40%;
- $200,000 exploration dollars by December 1, 2022 will earn an additional 20%
- The Company has the option to create a Joint Venture or
- The Company may spend an additional $400,000 by December 1, 2023 to earn a final 20% interest.

On January 05, 2021 the company announced exploration updates on its Monster, Yukon and HSP Quebec claims.

On the Monster project in the Yukon,
- Reconnaissance RC drilling confirms increasing copper and alteration intensity near Bloom target
- Class 3 permit application submitted for expanded diamond drill program
- Artificial Intelligence targeting study in progress with Windfall Geotek

On the HSP project in Quebec,
- 3km long area prospective for Ni-PGE mineralization on HSP discovered
- Drill targeting in progress using the recent 55 km2 TDEM survey
- Fully funded for 2021 exploration program

Overall performance (continued)

On November 24, 2020 the Company has closed a non-brokered private placement and has issued a total of 78,431 "National" flow-through shares (each a "National FT Share") at a price of $1.275 per National FT Share for gross aggregate proceeds of $100,000. The Company has also issued 407,407 "Quebec" flow-through shares (each a "Quebec FT Share") at a price of $1.35 per Quebec FT Share for gross aggregate proceeds of $550,000. Finder's fees of $37,000 cash have been paid to qualified parties.

On September 9, 2020 the Company announced the de-mobilization of drilling from the Monster Project. The reverse circulation shallow drilling program was successful in identifying disseminated copper mineralization and verifying the gravity data as part of the phase one targeting program. Samples have been sent to MS analytical for analysis. The Company drilled 530 meters over 5 holes.

On August 26, 2020 the company announced that it has mobilized a drill on site at the Monster Project located in the Yukon 90km to the north of Dawson City.

On August 13, 2020, the Company completed a non-brokered private placement consisting of 1,042,333 units at $0.75 per unit for gross proceeds of $781,750. Each unit consists of one share and one transferable share purchase warrant with one whole share purchase warrant exercisable at a price of $1.05 per share for a period of 36 months from the date of issuance. In connection with the private placement, the Company paid a finder's fee of $53,883 cash and issued 71,843 finder's warrants with the same terms and conditions as the financing.

On August 17, 2020 the Company issued 23,333 Options, in terms of the Company's Stock Option plan, to a consultant exercisable at $0.75 for three years.

Discussion of operations

The Company is an exploration stage company located at Suite 810, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

Artificial Intelligence Exploration Tools
The Company has developed a set of algorithms to aid with exploration in areas of overburden. The AI programs enhance geological and alteration maps to identify prospective targets on both project and regional scales. The tools have been in development for the past 6 months and have resulted in numerous target areas to be field tested during the upcoming exploration programs.

The Company announced on May 14, 2021 that they mobilized crews to Havre-Saint-Pierre, Quebec in preparation for two early-season programs. Exploration will begin on the HSP nickel and copper project. On completion, crews will travel to the Ashuanipi gold project

During the year ended July 31, 2018, the Company acquired a 100% interest in the Monster Property, a cobalt property, located in the Yukon.

The Reverse Circulation (RC) shallow drilling program on the Monster property during August 2020 was successful in identifying disseminated copper mineralization and verifying the gravity data as part of the phase one targeting program. Samples have been sent to MS analytical for analysis. The Company drilled 530m over 5 holes

Discussion of operations (continued)

The Company has initiated an AI targeting study for its Monster project which uses geophysical, geological and geochemical data to enhance the potential for future success. Windfall Geotek is a leader in mining AI technology and advanced target identification.

The program was a success in de-risking the Bloom target to a point where the Company now believe it is ready for a set of deeper diamond holes. The combined barium and gold results are indicative of a large hydrothermal system with a chemical signature similar to that of the IOCG hydrothermal systems we are using as analogues. The Company reported that they have barely scratched the surface when it comes to their targets. The results, particularly from hole 2, indicate that there is high-grade copper in the targeted hydrothermal system and the Company look forward to drilling deeper holes.

Another positive result from the 2020 drill program was detailed analysis of a key 250m long outcrop. The outcrop occurs directly over the Bloom target on the intersection of east-west and north-south directed faults. Originally, the Company interpreted the banding of this outcrop as a sedimentary banding, and so had dismissed it as a likely discontinuous clast in the host breccias. Further analysis indicates the banding is in fact hydrothermal and provides a great window to the target at surface.

Cash flow analysis

Operating Activities

During the nine-month period ended April 30, 2021, cash used in operating activities was $607,299 and (2020 - $453,308) respectively for activities as described above, including the exploration expenses. Included in exploration expenses was a recovery of expenses of $40,000 received from the Government of Yukon.

Investing activities

During the nine-month period ended April 30, 2021 and April 30, 2020, the Company did not use or generate any cash from investing activities.

Financing activities

During the nine-month period ended April 30, 2021, the Company received $1,340,868 net from share issue costs as proceeds from shares issued on financings, including flow-through financing of $650,000. During the nine-month period ended April 30, 2020 the Company had no financing activity.

Project Summaries and Activities

CANADA

***Ashuanipi Gold Property**, Quebec, Canada*

On May 05, 2021 the Company entered an agreement with Flow Metals whereby the Company can earn in on the Ashuanipi project up to 80% through the funding of exploration as follows:

- $200,000 exploration dollars by December 1, 2021 will earn 40%;
- $200,000 exploration dollars by December 1, 2022 will earn an additional 20%
- The Company has the option to create a Joint Venture or
- The Company may spend an additional $400,000 by December 1, 2023 to earn a final 20% interest.

The transaction is a related party transaction.
Windfall Geotek Inc. has retained a 2% Net Smelter Return.

The project contains numerous AI targets over banded iron formations. The targets were generated by Windfall Geotek after a 330,000 km AI mining study of eastern Quebec. The project is northeast of Schefferville in the Ashuanipi complex, on the edge of the Superior Province. The next phase will test targets using till and channel sampling methods starting in June.

***Wels Property** (Yukon Territory)*

Pursuant to an option agreement dated June 6, 2011, the Company was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of $750,000 for each 1%, to a maximum of $1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of $15,900 upon signing (paid.);
- Make cash payments of $15,450 upon the completion of a National Instrument 43-101 technical report (paid.);
- Issue 2,000 common shares on the sixth month anniversary (issued.);
- Make cash payments of $25,000 and issue 1,333 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of $10,000 by October 31, 2012 and $15,000 by January 31, 2013) (paid and issued);
- Make payments of $40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of $20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid);
- Issue 1,333 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued); and
- Make payments of $80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of $40,000 in cash on October 16, 2014 and $40,000 issued in shares on October 24, 2014) (paid and issued).

The Company was to be the operator of the Wels Gold Project and as such shall be responsible in its reasonable discretion for carrying out and administering exploration, development and mining work on the Wels Gold Project.

On August 11, 2016, the Company entered into an Option Agreement with West Melcille Metals Inc. (which later changed its name to K2). Pursuant to the Option Agreement, the Company agreed to grant to K2 the sole and exclusive right and option to acquire an undivided 90% interest in the Wels property and other assets, as

Project Summaries and Activities (continued)

Wels Property *(Yukon Territory)* (continued)

defined in the Option Agreement, subject to 3% NSR royalty on the minerals produced from the property, and upon the exercise of such option, the parties have agreed to form a joint venture ("Option").

In order to exercise the Option, K2 must:

(a) pay to the Company:

- $50,000, within five Business Days after the date of TSX Venture Exchange ("TSX-V")'s acceptance of the Option Agreement (received);
- an additional $100,000 on or before the date that is 30 days after the date of the Option Agreement (received);
- an additional $100,000 on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional $50,000 on or before the date that is 24 months after the date of the Option Agreement (received in August 2018); and
- an additional $50,000 on or before the date that is 27 months after the date of the Option Agreement (the Company granted an extension for the remaining cash payment of $50,000 to be due on November 11, 2018) (received)

for total cash payments in aggregate of $350,000 (received);

(b) issue and deliver to the Company:

- 500,000 common shares within five Business Days after the date of TSX-V's acceptance of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 6 months after the date of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional 500,000 common shares on or before the date that is 18 months after the date of the Option Agreement (received in February 2018);
- an additional 500,000 common shares on or before the date that is 24 months after the date of the Option Agreement (received in August 2018);
- an additional 500,000 common shares on or before the date that is 30 months after the date of the Option Agreement (received in February 2019)

for a total issuance in aggregate of 3,000,000 common shares of K2. The Company intends to distribute its common shares of k2 to the Company's shareholders as soon as is reasonably practicable following the receipt of any such shares from K2. As of July 31, 2019, all K2 shares have been distributed to the Company's shareholders

New Brenda Property *(British Columbia)*

On August 14, 2017, the Company acquired the New Brenda Property with a cash payment of $65,000 and 348,000 common shares of the Company..

The New Brenda Property is comprised of 15 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna. The property is readily vehicle accessible via a well developed network of forest service roads connected to Highway 97c or from the community of Peachland.

Project Summaries and Activities (continued)

New Brenda Property *(British Columbia) (*continued)

A soil sampling and prospecting program was carried out in June 2017 on the Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m. Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. At the south end of the target is an inverted "U" shaped series of highly anomalous soil samples. The large target (600m X 500m) remains open to the south. Dan Meldrum, M.Sc. P.Geo, author of the Technical Report is the Qualified Person, in accordance with the NI 43-101 of the Canadian Securities Administrators, and is responsible for the technical content of this press release.

On September 17, 2018, the Company and Flow Metals closed the Arrangement to spin-out the Company's New Brenda Property to Flow Metals.

Monster Property *(Yukon Territory)*

On February 13, 2018, the Company acquired a 100% interest in a cobalt exploration property located in the Yukon by paying $45,000 cash (paid) and issuing 106,667 common shares valued at $192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 km^2. The property is in the Dawson Mining District within the traditional territory of the Tr'ondëk Hwëch'in First Nation.

In May 2021 the Company reported that the Company recently collaborated with industry leading AI mining group Windfall Geotek to develop an advanced target model to expand the property prospectivity. The project represented the first time an IOCG prospect was targeted using advanced artificial intelligence in Canada. The AI targeting study highlighted several important features of the altered zones which will be the focus of follow up programs. An advanced exploration permit has gone through initial public consultations and is currently pending a decision from YESAB and Mining Lands.

On September 9, 2020 the Company announced the de-mobilization of drilling from the Monster Project. The reverse circulation shallow drilling program was successful in identifying disseminated copper mineralization and verifying the gravity data as part of the phase one targeting program. Samples have been sent to MS analytical for analysis. The Company drilled 530 meters over 5 holes.

The Reverse Circulation (RC) shallow drilling program on the Monster property during August 2020 was successful in identifying disseminated copper mineralization and verifying the gravity data as part of the phase one targeting program. Samples have been sent to MS analytical for analysis. The Company drilled 530m over 5 holes

The Company has initiated an AI targeting study for its Monster project which uses geophysical, geological and geochemical data to enhance the potential for future success. Windfall Geotek is a leader in mining AI technology and advanced target identification.

The program was a success in de-risking the Bloom target to a point where the Company now believe it is ready for a set of deeper diamond holes. The combined barium and gold results are indicative of a large hydrothermal system with a chemical signature similar to that of the IOCG hydrothermal systems we are using as analogues. The Company reported that they have barely scratched the surface when it comes to their targets. The results, particularly from hole 2, indicate that there is high-grade copper in the targeted hydrothermal system and the Company look forward to drilling deeper holes.

Project Summaries and Activities (continued)

Monster Property *(Yukon Territory) (*continued)

Another positive result from the 2020 drill program was detailed analysis of a key 250m long outcrop. The outcrop occurs directly over the Bloom target on the intersection of east-west and north-south directed faults.

Originally, the Company interpreted the banding of this outcrop as a sedimentary banding, and so had dismissed it as a likely discontinuous clast in the host breccias. Further analysis indicates the banding is in fact hydrothermal and provides a great window to the target at surface.

HSP Property (Quebec)

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

The Company provided exploration updates:
- 3km long area prospective for Ni-PGE mineralization on HSP discovered
- Drill targeting in progress using the recent 55 km2 TDEM survey
- Fully funded for 2021 exploration program

HSP contains several mineral occurrences with elevated nickel, copper, cobalt, gold and PGE. The first ground program will be supported by helicopter and IOS Geoscientific while based out of Havre-Saint-Pierre. The HSP project is the definition of a potential low carbon Nickel project with the new Hydro- Quebec Romaine hydropower generating station close in proximity to the project site.

Further processing on the HSP claim in Quebec has highlighted a fault-controlled corridor of conductors in an area with historical nickel, platinum and palladium mineralization. The fault-controlled corridor is 3km in strike length. Historic data implies mineralization over a 500m strike length which remains open. The area is considered a priority target for 2021. The 2021 work program is fully financed.

Samples were crushed and analyzed according to packages PRP-910, FAS-111 (Fire assay) and ICP-230 (4-acid digestion ICP) at MS Analytical in Langley. The lab maintains rigorous QA/QC protocols. In addition to the protocols by the lab the Company added field duplicates every 25th sample. The field duplicates indicate a larger error at zones of copper enrichment (up to 15% error at >300 ppm copper) which is likely due to the presence of discontinuous pods, blebs and veins of copper sulphides.

Barachois Vanadium Property *(Quebec)*

On November 2, 2018, the Company signed an option agreement with Contigo to acquire a 100% interest in the Barachois Vanadium Property located in Gaspe Peninsula, Quebec. For consideration, the Company is required to make cash payment of $40,000 (paid) and issue 66,667 common shares of the Company staged over a 12 month period (33,333 common shares issued). Upon completion of these payments, the Company will earn a 100% interest in the property subject to a 2% NSR royalty retained by Contigo. At any time, the Company shall have the option to acquire one-half of the 2% NSR by paying $1,500,000 to Contigo. The property is a sedimentary hosed Vanadium-Selenium-Silver-Lead-Zinc prospect covering 1,801 hectares where Carboniferous aged sediments have been shown to host sedimentary vanadium-zinc-lead mineralization. Historical work has identified three showings with samples yielding Vanadium Pentoxide grades in excess of 2%, lead over 8% and zinc over 5%. During the three months ended October 31, 2019, the Company terminated the option agreement with Contigo.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Results of Operations – For the nine-month period ended April 30, 2021

For the nine-month period ended April 30, 2021, the Company incurred a net loss of $634,033 compared to the nine-month ending April 30, 2020 spending $527,595. Current nine-month spending includes $455,705 spending on exploration compared to $259,005 for the same period during the prior year. The Loss for the three months period ending April 30, 2021 was $36,196 compared to $76,652 for the three months period ending April 30, 2020. The overall administration expenses decreased to $185,238 compared to $286,104 for the same nine months period during the prior year.

Some of the significant charges to operations are as follows:

- exploration expenses of $455,705 (2020: $259,005) as the company expends exploration expenses as they are incurred, and were mainly incurred on the Monster and Quebec properties;
- consulting fees of $18,413 (2020: $73,900) a decrease of $55,487 as the Company used less consultants.
- management fees of $79,500 (2020: $98,196); records a decrease of $18,696
- general and administrative expenses of $17,322 (2020: $34,072); decreased with $16,750
- audit and accounting of $34,177 (2020: $42,387) was expensed in the process to maintain accounting records and financial statements up to date.;
- Marketing expenses of $12,155 (2020: $6,176) due mainly to public relations to create public awareness of the Company's exploration activities and general administrative activities;
- In addition, the Company recognized a non-cash stock-based compensation of $12,799 (2019: $9,872) related to stock options granted during the period.

Summary of Quarterly Results:

2021/2020 Quarterly Results:	**3rd Quarter**	**2nd Quarter**	**1st Quarter**	**4th Quarter**
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(36,196)	(597,837)	(498,527)	(80,488)
Basic and diluted loss per share*	(0.01)	(0.01)	(0.01)	(0.00)
Total assets	1,029,105	1,041,901	714,992	296,130
Working capital	409,464	445,660	108,277	(133,863)

2020/2019 Quarterly Results:	**3rd Quarter**	**2nd Quarter**	**1st Quarter**	**4th Quarter**
Revenue	$ -	$ -	$ -	$ -
Income (loss) and comprehensive income (loss)	(76,652)	(142,219)	(308,724)	(451,155)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	323,770	375,033	513,994	790,729
Working capital	(53,375)	23,277	165,496	464,348

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

During the third quarter ended April 30, 2021 and April 30 2020, the Company received $40,000 from the Government of Yukon supporting its exploration activities.

During the second quarter of2021 the Company had Total assets of $1,041,901 compared to $296,130 at year end July 31, 2020, mainly as the Company successfully raised 1,340,868 cash through financings, including $650,000 flow-thru funds.

During the first quarter of 2021 the Company recorded a loss of $498,527 compared to a loss of $308,724 in the previous year for the same quarter. During the first quarter of 2021 $426,621 of the loss is attributable to the exploration expenses incurred with the drilling of the Monster property.

Summary of Quarterly Results: (continued)

During the fourth quarter ended July 31, 2020 the Company maintained a low spending compared to the fourth quarter ended July 31, 2019, where the Company recognized a write-off of $190,000 as a result of terminating the option agreement on the Barachois Vanadium Property.

Liquidity and Capital Resources

The condensed interim consolidated 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 programs depending on its working capital position.

As at April 30, 2021 the Company had a working capital of $409,464 (July 31, 2020 – $(133,863)) which primarily consisted of cash of $773,087 (July 31, 2020 - $39,518), Various receivables of $19,018 (July 31, 2020 - $19,612). Current liabilities of $382,641 (July 31, 2020 - $192,993), mainly being accounts payable and accrued liabilities and due to related parties of $174,277 (July 31, 2020 – $154,777) and loans of $36,882 (July 31, 2020- $36,131) and Flow-through premium liability $171,482 (2020 - $2,085)

Cash used in operating activities were $607,299 compared to cash used of $453,308 in 2020 as described.

There were no cash provided by or used in investing activities during the nine-month periods ended April 30, 2021 (2020 - $Nil).

There were $1,340,868 cash provided by financing activities during the nine-month period ended April 30, 2021 (2020 - $Nil), including $650,000 flow-through cash.

As at April 30, 2021 the Company had total assets of $1,029,105 (July 31, 2020 - $296,130).

On November 24, 2020 the Company has closed a non-brokered private placement and has issued a total of 78,431 "National" flow-through shares (each a "National FT Share") at a price of $1.275 per National FT Share for gross aggregate proceeds of $100,000. The Company has also issued 407,407 "Quebec" flow-through shares (each a "Quebec FT Share") at a price of $1.35 per Quebec FT Share for gross aggregate proceeds of $550,000. Finder's fees of $37,000 cash have been paid to qualified parties.

On August 13, 2020, the Company completed a non-brokered private placement consisting of 1,042,333 units at $0.75 per unit for gross proceeds of $781,750. Each unit consists of one share and one transferable share purchase warrant with one whole share purchase warrant exercisable at a price of $1.05 per share for a period of 36 months from the date of issuance. In connection with the private placement, the Company paid a finder's fee of $59,883 cash and issued 71,843 finder's warrants with the same terms and conditions as the financing

Other than the above-mentioned current liabilities, $650,000 Flow-through spending obligation and maintaining its mineral properties as discussed in Note 5 to the condensed interim consolidated financial statements, 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 (continued)

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at	April 30, 2021	July 31, 2020
Cash	$ 773,087	$ 39,518
Working capital	409,464	(133,863)

Nine-month period ended	April 30, 2021	April 30, 2020
Cash used in operating activities	$ (607,299)	$ (453,308)
Cash used in investing activities	-	-
Cash provided by financing activities	1,340,868	-
Change in cash	$ 733,569	$ (453,308)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is a resource property. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares and an unlimited number of Class A Preferred Shares with a par value of $0.001.

As at the date of this report, 5,663,534 common shares and 10,595,258 Class A preferred shares were issued and outstanding.

The Company has 474,000 common share purchase warrants exercisable at $1.125 per common share until July 28, 2021, 800,000 common share purchase warrants exercisable at $2.25 per common share until February 11, 2022 and 1,114,177 common share purchase warrants exercisable at $1.05 per common share until August 13, 2023.

Outstanding Share Data (continued)

The Company has 206,667 stock options exercisable at $1.35 per common share until January 23, 2023, 66,667 stock options exercisable at $3.00 per common share until January 9, 2024, 16,667 stock options exercisable at $1.275 per common share until October 28, 2024 and 23,333 stock options exercisable at $0.75 per common share until August 17, 2023.

Directors and officers

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

Scott Sheldon	-	Director, President and CEO
Robert Murray	-	Director and CFO
Donald Sheldon	-	Director
Adrian Smith	-	Director
Michael Woods	-	Secretary
Flow Metals Corp	-	Management and directors in common

Related Party Transactions

During the nine-month period ended April 30, 2021, the Company incurred $72,000 (2020 - $72,000) in management fees from a company owned by the President of the Company and $Nil (2020 - $9,872 in stock-based compensation for stock options granted to officers and directors of the Company.

At April 30, 2021, the Company owed $71,917 (2020 - $68,117) to the President, directors and their companies and had $36,882 (July 31,2020 - $36,131) of loans payable to directors and their companies. The loan bears 5% interest and is composed of principal of $20,100 (July 31, 2020 - $20,100) and various current and arrear interest components totalling $16,782 (July 31, 2020 - $16,031).

At April 30, 2021, the Company had a receivable of $890 (July 31, 2020 - $11,298) from Flow Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand. Also refer to note 6 and 7 of the condensed interim consolidated financial statements for the nine-month period ended April 30, 2021.

Proposed Transactions

There are no other proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed interim consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Accounting Policies (continued)

Critical Accounting Estimates
The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the condensed interim consolidated financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's condensed interim consolidated financial statements. The Company's significant accounting policies are discussed in the annual consolidated financial statements. Critical estimates in these accounting policies are discussed below.

Fair value estimates of equity instruments
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company.

Recoverable value of asset carrying values
The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Changes in Accounting Standards

In June 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company's condensed interim consolidated financial statements.

Financial Instruments

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of receivables, accounts payable, due to/from related parties and notes payable. Receivables are classified as loans and receivables, and accounts payable, due to related parties and notes payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at April 30, 2021, the fair values of accounts payable, due to/from related parties and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange 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.

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's receivables consist of GST/HST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, 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.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration

that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

Risks and Uncertainties (continued)

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property 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 will 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.

Financial and Disclosure Controls and Procedures

During the Nine-month period ended April 30, 2021, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim consolidated financial statements of the Company for the nine-month period ended April 30, 2021.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

Trends (continued)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this early stage it is unsure to predict the outcome of the worldwide pandemic outbreak of Corvid 19 virus and what risks the virus and newly laws to be announced might hold.

Outlook

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Company's are challenging but management believes the Company will continue as a viable entity. The Property will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.