

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Gold'n Futures Mineral Corp. (the "Issuer").

Trading Symbol: FUTR

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 September 30, 2020.

Unaudited condensed interim consolidated financial statements of the Issuer for the nine-month period ended September 30, 2020, 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 interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the **nine-month period ended September 30, 2020**, 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):

The Issuer had not filed a Form 2A prior to September 2020. As at September 30, 2020, 93,052,102 common shares in the capital of the Issuer were issued and outstanding.

(a) summary of securities issued during the period,

The following securities were issued during this period:

| 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 |
|--|--|--|--------|-------|----------------|--|--|-----------------|
| Please refer to Section 3 (c) – Convertible Securities for the Securities issued during the <b>Third Quarter Ended September 30, 2020.</b> |  |  |        |       |                |  |  |                 |

(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 <b>Third Quarter Ended September 30, 2020.</b> |        |   |  |                |             |                               |

### 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,

The Issuer's authorized capital is an unlimited number of common shares and an unlimited number of preferred shares. As at September 30, 2020, the Issuer has 93,052,102 common shares outstanding and no preferred shares outstanding.

The rights, privileges, restrictions and conditions attaching to the common shares are as follows: (a) the holders of the common shares shall be entitled to vote at all meetings of shareholders; (b) the holders of the common shares shall be entitled to receive dividends as and when declared by the board of directors of the Issuer; and (c) the holders of the common shares shall be entitled to receive the remaining property of the Issuer upon dissolution.

The rights, privileges, restrictions and conditions attaching to the preferred shares are as follows: (a) the holders of the preferred shares shall be entitled to receive notice of, to attend and to vote at all meetings of the shareholders of the Issuer, except meetings at which only holders of a specified class of shares are entitled to attend; (b) at the discretion of the directors, be entitled to cumulative dividends at the rate of \$0.095 per share; (c) the Issuer may redeem the whole or any part of the issued preferred shares on payment for each share to be redeemed of the redemption price; and (d) in the event of the liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, the holders of the preferred shares shall be entitled to receive, before any distribution of any part of the assets of the Issuer among the holders of the common shares, an amount equal to the redemption price of their shares and no more.

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

| Date               | Number and Class of Shares | Recorded value |
|--------------------|----------------------------|----------------|
| September 30, 2020 | 93,052,102 common shares   | \$20,983,464   |

- (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:

The Issuer has a stock option plan ("the Plan") under which options to purchase common shares may be granted to officers, directors, employees and non-employees of the Company. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of five years.

The exercise price of any option granted under the Plan may not be less than fair market value of the common shares at the time the option is granted, less any permitted discount.

All options are non-transferable. The options are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a

director, officer, or consultant of the Company, or upon the retirement, permanent disability or death of an optionee.

As at September 30, 2020 there were 4,800,000 Stock Options outstanding.

WARRANTS:

As at September 30, 2020, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

| Date of Grant   | Number of Warrants | Exercise Price | Expiry Date     |
|-----------------|--------------------|----------------|-----------------|
| August 14, 2020 | 8,069,100          | \$0.25         | August 14, 2022 |
| TOTAL           | 8,069,100          |                |                 |

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

As at September 30, 2020, no common shares of the Issuer were subject to escrow or pooling agreements on any other restriction on transfer.

**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                 |
|--------------------------|--------------------------------------|
| Theo van der Linde       | Director & Interim CEO               |
| Vicki Rosenthal          | Director & CFO & Corporate Secretary |
| Maciej Lis               | Director                             |
| Mike Hudson              | Director                             |

**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 September 30, 2020, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Schedule 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 November 30, 2020.

Theo van der Linde  
Name of Director or Senior Officer

"Theo van der Linde"  
Signature

Director & interim CEO  
Official Capacity

|   |  |                   |                       |
|---|--|-------------------|-----------------------|
| <b>Issuer Details</b>                       |  | For Quarter Ended | Date of Report        |
| Name of Issuer                              |  | June 30           | YY/MM/D               |
| Gold'n Futures Mineral Corp.                |  |                   | 20/08/28              |
| Issuer Address                              |  |                   |                       |
| 148 Yorkville Avenue, 2 <sup>nd</sup> Floor |  |                   |                       |
| City/Province/Postal Code                   |  | Issuer Fax No.    | Issuer Telephone No.  |
| Toronto, ON, M5R 1C2                        |  | (604) 687-3141    | (647) 478-1255        |
| Contact Name                                |  | Contact Position  | Contact Telephone No. |
| Vicki Rosenthal                             |  | CFO               | (647) 478-1255        |
| Contact Email Address                       |  | Web Site Address  |                       |
| vroenthal@europeanmetalscorp.com            |  | n/a               |                       |

## **APPENDIX A**

Gold'n Futures Mineral Corp.

Financial Statements for the interim period ended September 30, 2020 dated as of November 30, 2020.

**GOLD'N FUTURES MINERAL CORP.  
(formerly EUROPEAN METALS CORP.)**

(AN EXPLORATION STAGE COMPANY)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTH PERIOD ENDED**

**SEPTEMBER 30, 2020 AND 2019**

(EXPRESSED IN CANADIAN DOLLARS)

**(UNAUDITED)**

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(AN EXPLORATION STAGE COMPANY)

## NOTICE TO READER

### REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Gold'n Futures Mineral Corp. (formerly European Metals Corp.) (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statements of Financial Position**

(Expressed in Canadian Dollars)

(Unaudited)

|   | September 30,<br>2020 | December 31,<br>2019 |
|---|-----------------------|----------------------|
| As at   | \$                    | \$                   |
| <b>Assets</b>   |                       |                      |
| <b>Current assets</b>                                     |                       |                      |
| Cash  | 773,961               | 157,151              |
| Prepaid expenses  | 15,000                | -                    |
| <b>Total current assets</b>                               | <b>788,961</b>        | <b>157,151</b>       |
| <b>Long-term assets</b>                                   |                       |                      |
| Exploration and evaluation asset (Note 7)                 | 572,527               | -                    |
| <b>Total assets</b>                                       | <b>1,361,488</b>      | <b>157,151</b>       |
| <b>Liabilities and Shareholders' Equity (Deficiency)</b>  |                       |                      |
| <b>Current liabilities</b>                                |                       |                      |
| Accounts payable and accrued liabilities (Notes 8 and 11) | 247,943               | 553,587              |
| Sales tax payable   | 4,655                 | 10,937               |
| <b>Total liabilities</b>                                  | <b>252,598</b>        | <b>564,524</b>       |
| <b>Shareholders' Equity (Deficiency)</b>                  |                       |                      |
| Share capital (Note 9)                                    | 20,983,464            | 18,379,086           |
| Share subscriptions received in advance                   | -                     | 165,000              |
| Warrant reserve   | 1,089,265             | 1,082,925            |
| Share-based payments reserve (Note 9 e)                   | 1,153,363             | -                    |
| Deficit   | (22,117,202)          | (20,034,384)         |
| <b>Total Shareholders' Equity (Deficiency)</b>            | <b>1,108,890</b>      | <b>(407,373)</b>     |
| <b>Total liabilities and shareholders' equity</b>         | <b>1,361,488</b>      | <b>157,151</b>       |

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 12)

Approved on behalf of the Board on November 30, 2020:

"Vicki Rosenthal"

Director – Vicki Rosenthal

"Theo van der Linde"

Director – Theo Van Der Linde

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars)

(Unaudited)

|   | Three month period ended |               | Nine month period ended, |               |
|---|--------------------------|---------------|--------------------------|---------------|
|   | September 30,            | September 30, | September 30,            | September 30, |
|   | 2020                     | 2019          | 2020                     | 2019          |
|   | \$                       | \$            | \$                       | \$            |
| <b>Expenses</b>                                   |                          |               |                          |               |
| Consulting fees                                   | 237,399                  | -             | 278,196                  | -             |
| Directors fees (Note 11)                          | 5,000                    | -             | 25,000                   | -             |
| Due diligence                                     | 215,000                  | -             | 307,295                  | -             |
| Foreign exchange loss                             | 3,831                    | -             | 3,831                    | -             |
| General and office administration                 | 8,492                    | 2,564         | 14,565                   | 7,106         |
| Professional fees                                 | 43,641                   | 26,782        | 115,201                  | 64,775        |
| Registration, filing, and transfer agent fees     | 19,492                   | 10,521        | 33,384                   | 12,580        |
| Share-based compensation (Note 9)                 | 1,153,363                | -             | 1,153,363                | -             |
| Shareholder communications                        | -                        | 375           | -                        | 1,125         |
| Loss before other item                            | (1,686,218)              | (40,242)      | (1,930,835)              | (85,586)      |
| Other item:                                       |                          |               |                          |               |
| Loss on debt settlement (Note 8)                  | -                        | -             | (151,983)                | -             |
| Net loss and comprehensive loss for the period    | (1,686,218)              | (40,242)      | (2,082,818)              | (85,586)      |
| Net loss and comprehensive loss per share         | (0.02)                   | (0.01)        | (0.03)                   | (0.03)        |
| *Weighted average number of shares<br>outstanding | 88,870,037               | 2,785,685     | 79,715,527               | 2,785,685     |

\*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

Certain figures have been reclassified to conform with prior period classifications.

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

**Interim Consolidated Statement of Changes in Shareholders' Equity (Deficiency)**

(Expressed in Canadian Dollars)

(Unaudited)

|   | Number of<br>Shares* | Share Capital<br>(\$) | Shares to be<br>Issued<br>(\$) | Share-Based<br>Payments<br>Reserve<br>(\$) | Warrant<br>Reserve<br>(\$) | Deficit<br>(\$)     | Total Shareholder's<br>Equity (Deficiency)<br>(\$) |
|---|----------------------|-----------------------|--------------------------------|--|----------------------------|---------------------|--|
| Balance – December 31, 2018                           | 2,785,685            | 17,666,271            | -                              | -  | 1,082,925                  | (19,771,172)        | (1,021,976)  |
| Loss for the period                                   | -                    | -                     | -                              | -  | -                          | (85,586)            | (85,586)   |
| Balance – September 30, 2019                          | 2,785,685            | 17,666,271            | -                              | -  | 1,082,925                  | (19,856,758)        | (1,107,562)  |
| <b>Balance – December 31, 2019</b>                    | <b>31,298,285</b>    | <b>18,379,086</b>     | <b>165,000</b>                 | -  | <b>1,082,925</b>           | <b>(20,034,384)</b> | <b>(407,373)</b>                                   |
| Private placements                                    | 36,920,000           | 1,564,250             | (165,000)                      | -  | -                          | -                   | 1,399,250  |
| Share issuance cost                                   | -                    | (18,362)              | -                              | -  | 6,340                      | -                   | (12,022)   |
| Shares for debt                                       | 19,833,817           | 647,828               | -                              | -  | -                          | -                   | 647,828  |
| Shares issued for exploration<br>and evaluation asset | 5,000,000            | 410,662               | -                              | -  | -                          | -                   | 410,662  |
| Share-based compensation                              | -                    | -                     | -                              | 1,153,363                                  | -                          | -                   | 1,153,363  |
| Loss for the period                                   | -                    | -                     | -                              | -  | -                          | (2,082,818)         | (2,082,818)  |
| <b>Balance – September 30, 2020</b>                   | <b>93,052,102</b>    | <b>20,983,464</b>     | -                              | <b>1,153,363</b>                           | <b>1,089,265</b>           | <b>(22,117,202)</b> | <b>1,108,890</b>                                   |

\*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

The accompanying notes are integral to these condensed interim consolidated financial statements.

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statement of Cash Flows**

(Expressed in Canadian Dollars)

(Unaudited)

|  | September 30,<br>2020 | September 30,<br>2019 |
|--|-----------------------|-----------------------|
|  | \$                    | \$                    |
| <b>For the nine month period ended,</b>              |                       |                       |
| <b>Cash flows used in operating activities</b>       |                       |                       |
| Net loss and comprehensive loss for the period       | (2,082,818)           | (85,586)              |
| Loss on debt settlement                              | 151,983               | -                     |
| Share-based payments                                 | 1,153,363             | -                     |
| Changes in non-cash working capital items:           |                       |                       |
| Increase (decrease) in sales tax recoverable         | (6,282)               | 3,174                 |
| Decrease in prepaid expenses                         | (15,000)              | -                     |
| Increase in accounts payable and accrued liabilities | 190,201               | 63,351                |
| <b>Net cash used in operating activities</b>         | <b>(608,553)</b>      | <b>(19,061)</b>       |
| <b>Cash flows provided by financing activities</b>   |                       |                       |
| Private placements                                   | 1,564,250             | -                     |
| Share issue costs                                    | (12,022)              | -                     |
| Share subscriptions received in advance              | (165,000)             | -                     |
| <b>Net cash provided by financing activities</b>     | <b>1,387,228</b>      | <b>-</b>              |
| <b>Cash flows used in investing activities</b>       |                       |                       |
| Exploration and evaluation expenditures              | (161,865)             | -                     |
| <b>Net cash used in investing activities</b>         | <b>(161,865)</b>      | <b>-</b>              |
| Change in cash during the period                     | 616,810               | (19,061)              |
| Cash, beginning balance                              | 157,151               | 23,971                |
| <b>Cash, ending balance</b>                          | <b>773,961</b>        | <b>4,910</b>          |

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

### 1. NATURE OF OPERATIONS AND GOING CONCERN

Gold'n Futures Mineral Corp. (formerly European Metals Corp.), (the "Company" or "Gold'n Futures") is in the exploration stage and engaged principally in the acquisition and exploration of mineral properties. The mailing address of the Company is Suite 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its head office is located at 148 Yorkville Avenue, 2<sup>nd</sup> Floor, Toronto, Ontario, M5R 1C2, Canada. Effective July 6, 2020, the Company changed its name from European Metals Corp. to Gold'n Futures Mineral Corp.

The shares of the Company are listed on the Canadian Stock Exchange (the "CSE") under the symbol "FUTR" and on the Frankfurt Stock Exchange under the symbol "MNTCF".

As at September 30, 2020, the Company has not generated any revenues from operations. The Company realized a net loss and comprehensive loss of \$2,082,818 (September 30, 2019 - \$85,586) for the nine month period ended September 30, 2020, and a working capital (deficiency) of \$536,363 (December 31, 2019 - (\$407,373)) and an accumulated deficit of \$22,117,202 (December 31, 2019 - \$20,034,384). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

These condensed interim consolidated financial statements have been prepared on a 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 operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these interim consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop its properties.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the third quarter of 2020. The mining industry has not been recognized as essential services across Canada. As at September 30, 2020, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

(AN EXPLORATION STAGE COMPANY)

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

### 2. Basis of Preparation and Statement of Compliance

#### Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2019. These financial statements have been prepared following the same accounting policies as the Company's audited financial statements for the year ended December 31, 2019.

The Board of Directors approved these condensed interim consolidated financial statements on November 30, 2020.

#### Basis of Presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

#### Basis of Consolidation

The interim consolidated financial statements include the accounts of the Company and its principal subsidiaries; Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd.

The results of subsidiaries acquired or disposed of during the years presented are included in the interim consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

#### Functional and presentation currency

These interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

### 3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended December 31, 2019.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

### 4. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, share-based payments reserve, and deficit, in the definition of capital, which as at September 30, 2020 totaled a deficit of \$22,117,202 (December 31, 2019 - \$20,034,384).

(AN EXPLORATION STAGE COMPANY)

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

### 4. CAPITAL RISK MANAGEMENT (Continued)

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended September 30, 2020 and the year ended December 31, 2019.

### 5. FINANCIAL INSTRUMENTS AND RISK FACTORS

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

(i) Credit risk

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2020, the Company had cash and cash equivalents of \$773,961 (December 31, 2019 - \$157,151) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$252,598 (December 31, 2019 - \$564,524), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

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

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(AN EXPLORATION STAGE COMPANY)

**Notes to the Condensed Interim Consolidated Financial Statements**

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

**5. FINANCIAL INSTRUMENTS AND RISK FACTORS (Continued)**

## (v) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency bank balances subject to foreign currency risk.

## (vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

**6. FAIR VALUE MEASUREMENTS**

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

## a) Assets and liabilities measured at fair value on a recurring basis:

|  | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Aggregate fair<br>value<br>\$ |
|--|---------------|---------------|---------------|-------------------------------|
| As at September 30, 2020                 |               |               |               |                               |
| Cash                                     | 773,961       | -             | -             | 773,961                       |
| Sales tax payable                        | (4,655)       | -             | -             | (4,655)                       |
| Accounts payable and accrued liabilities | (247,943)     | -             | -             | (247,943)                     |
| As at December 31, 2019                  |               |               |               |                               |
| Cash                                     | 157,151       | -             | -             | 157,151                       |
| Sales tax payable                        | (10,937)      | -             | -             | (10,937)                      |
| Accounts payable and accrued liabilities | (553,587)     | -             | -             | (553,587)                     |

## b) Categories of financial instruments:

|  | September 30, 2020<br>\$ | December 31, 2019<br>\$ |
|--|--------------------------|-------------------------|
| Financial assets                         |                          |                         |
| Cash                                     | 773,961                  | 157,151                 |
| Financial liabilities                    |                          |                         |
| Accounts payable and accrued liabilities | 247,943                  | 553,587                 |

The Company has not offset financial assets with financial liabilities. The carrying value of the Company's amounts payable and other liabilities approximates fair value due to their short-term maturity.

(AN EXPLORATION STAGE COMPANY)

### Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

## 7. EXPLORATION AND EVALUATION ASSET

### Cree Lake Gold Property

The following table is a reconciliation of the acquisition, and exploration and evaluation costs for the Cree Lake Gold Property:

|   |                   |
|---|-------------------|
| Acquisition costs, December 31, 2019  | \$ -              |
| Additions   | 410,662           |
| Acquisition costs, September 30, 2020                                       | <u>410,662</u>    |
| Exploration and evaluation costs, December 31, 2019                         | \$ -              |
| Camp costs  | 11,100            |
| Demobilization  | 2,000             |
| Equipment rental  | 2,050             |
| Field personnel   | 53,515            |
| Fuel  | 1,200             |
| Geological consulting   | 22,000            |
| Mapping   | 2,000             |
| Mobilization  | 2,000             |
| Sampling  | 45,850            |
| Transportation  | 20,150            |
| Exploration and evaluation costs, September 30, 2020                        | <u>161,865</u>    |
| Total acquisition, and exploration and evaluation costs, September 30, 2020 | <u>\$ 572,527</u> |

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

| Date  | Common Shares | Exploration Expenditures |
|---|---------------|--------------------------|
| Within 10 days of the execution of the Agreement (issued Feb 23/20) | 4,000,000     | Nil                      |
| On or before June 30, 2020 (issued June 30/20)                      | 1,000,000     | Nil                      |
| On or before October 31, 2020                                       | Nil           | \$160,000                |
| On or before December 31, 2021                                      | Nil           | \$200,000                |
| On or before December 31, 2022                                      | Nil           | \$300,000                |

(AN EXPLORATION STAGE COMPANY)

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

### 7. EXPLORATION AND EVALUATION ASSET (Continued)

#### Cree Lake Gold Property (Continued)

In addition, the Optionor has retained a 3% net smelter royalty (“NSR”) on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

During the nine month period ended September 30, 2020, the Company issued 5,000,000 common shares with a fair value of \$410,662.

See Note 12.

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities are comprised as follows:

|  | September 30, 2020 | December 31, 2019 |
|--|--------------------|-------------------|
|  | \$                 | \$                |
| Accounts payable and accrued liabilities               | 117,162            | 120,610           |
| Accounts payable to current and former related parties | 135,436            | 443,914           |
|  | 252,598            | 564,524           |

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063 to settle debt of \$445,845 due to a former related party (Note 11), and recorded a loss on debt settlement of \$133,218 (2019 - \$Nil).

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000 due to consultants of the Company, and recorded a loss on debt settlement of \$18,765 (2019 - \$Nil) (Note 9).

### 9. SHARE CAPITAL

#### (a) Authorized

Unlimited number of common shares.

#### (b) Share Consolidation

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

#### (c) Issued

During the nine month period ended September 30, 2020, the Company issued the following common shares:

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063, to settle debt of \$445,845 due to a former related party, and recorded a loss on debt settlement of \$133,218.

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder’s fees of \$12,022, and issued 480,900 finder warrants (“Finder Warrants”) with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility – 100%; expected life – 2 years; and risk-free rate of 1.43%.

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000.

(AN EXPLORATION STAGE COMPANY)

**Notes to the Condensed Interim Consolidated Financial Statements**

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

**9. SHARE CAPITAL (Continued)****(c) Issued (Continued)**

On February 23, 2020, pursuant to the terms of the Cree Lake Gold Property Agreement, the Company issued 4,000,000 common shares with a fair value of \$138,102 to the Optionor (Note 7).

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

On June 30, 2020, pursuant to the terms of the amended Cree Lake Gold Property Agreement, the Company issued 1,000,000 common shares with a fair value of \$272,560 to the Optionor (Note 7).

On August 14, 2020, the Company completed a non-brokered private placement of 8,550,000 Units at \$0.10 per Unit, for gross proceeds of \$855,000. Each Unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share \$0.25 per share until August 14, 2022.

The Company did not issue any common shares during the nine month period ended September 30, 2019.

**(d) Warrants**

The following is a summary of the Company's warrant activity:

|                                    | Number of<br>Warrants<br># | Weighted average<br>exercise price<br>\$ |
|------------------------------------|----------------------------|--|
| Balance, December 31, 2018         | 1,409,916                  | 25                                       |
| Expired                            | (1,409,916)                | (25)                                     |
| <b>Balance, December 31, 2019</b>  | <b>-</b>                   | <b>-</b>                                 |
| Issued                             | 9,030,900                  | 0.025                                    |
| <b>Balance, September 30, 2020</b> | <b>9,030,900</b>           | <b>0.025</b>                             |

As at September 30, 2020, the Company had the following outstanding warrants:

| Number of Warrants<br>Outstanding | Exercise<br>Price | Expiry<br>Date   | Average remaining<br>Contractual life (Years) |
|-----------------------------------|-------------------|------------------|---|
| 480,900*                          | \$0.025           | January 31, 2022 | 1.34  |
| 8,550,000                         | 0.25              | August 14, 2022  | 1.87  |
| <b>9,030,900</b>                  |                   |                  | <b>1.84</b>                                   |

\*Denotes finder's warrants

(AN EXPLORATION STAGE COMPANY)

**Notes to the Condensed Interim Consolidated Financial Statements**

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

**(e) Share options**

Gold'n Futures Options may be granted under the Gold'n Futures Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Gold'n Futures shares may be listed or may trade from time to time. The number of Gold'n Futures shares reserved for issue to any one person pursuant to the Gold'n Futures Plan within any one year period may not exceed 5% of the issued and outstanding Gold'n Futures Shares. The maximum number of Gold'n Futures shares which may be reserved for issuance to insiders under the Gold'n Futures Plan, any other employer share option plans or options for services, shall be 10% of the total number of Gold'n Futures Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to any one consultant under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12 month period, must not exceed 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to investor relations persons under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of Gold'n Futures options issued under the Gold'n Futures Plan may not be less than the fair market value of the Gold'n Futures shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Company applies the fair value method of accounting for all share-based compensation awards.

The following is a summary of the Company's share option activity:

|   | Number of<br>Share Options<br># | Weighted average<br>exercise price<br>\$ |
|---|---------------------------------|--|
| <b>Balance, December 31, 2018, and 2019</b> | -                               | -  |
| Granted                                     | 5,800,000                       | 0.26                                     |
| <b>Balance, September 30, 2020</b>          | <b>5,800,000</b>                | <b>0.26</b>                              |

As at September 30, 2020, the Company had the following outstanding share options:

| Number of Share Options<br>Outstanding | Exercise<br>Price | Expiry<br>Date     | Average remaining<br>Contractual life (Years) |
|--|-------------------|--------------------|---|
| 4,800,000                              | \$0.25            | August 27, 2025    | 4.06  |
| 1,000,000                              | 0.295             | September 22, 2025 | 0.86  |
| <b>5,800,000</b>                       |                   |                    | <b>4.92</b>                                   |

During the nine month period ended September 30, 2020, the Company recognized a total of \$1,153,363 (2019 - \$Nil) in share-based compensation on the grant of 5,800,000 (2019 - Nil) share options which was comprised of the following:

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

See Note 12.

(AN EXPLORATION STAGE COMPANY)

**Notes to the Condensed Interim Consolidated Financial Statements**

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

**10. COMMITMENTS**

## Contracts

There is a consulting contract with the current Chairman and CEO for services rendered based on the current value for services that is appropriate on the circumstances to be paid in cash when available. This contract is to be renewed annually unless circumstances indicate otherwise.

**11. RELATED PARTY TRANSACTIONS**

- (a) Related parties include the Board of Directors, officers, and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the period ended September 30, 2020, and 2019.

Accounts payable and accrued liabilities include a total of \$135,436 (2019 - \$454,548) due to current and former related parties. The related party liabilities are comprised of \$30,000 (2019 - \$Nil) owed for director, and legal fees provided by a former director, \$Nil (2019 - \$443,914) owed to the former Chairman and CEO for wages earned in prior years, \$13,958 for directors fees due to a company controlled by a director, \$Nil (2019 - \$10,634) for accounting fees due to the CFO, and \$91,478 (2019 - \$Nil) for corporate, and accounting fees owed to a company jointly controlled by the Company's interim CEO.

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party with a fair value of \$579,063 to settle debt of \$445,845 which resulted in a loss on debt settlement of \$133,218 (Note 8).

- (b) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

|  | September 30,<br>2020 | September 30,<br>2019 |
|--|-----------------------|-----------------------|
|  | \$                    | \$                    |
| Accounting fees to a company jointly controlled by the interim CEO | 9,800                 | -                     |
| Accounting fees to the CFO   | -                     | 5,000                 |
| Corporate fees to a company jointly controlled by the interim CEO  | 12,500                | -                     |
| Directors fees to a company controlled by the interim CEO          | 16,333                | -                     |
| Directors fees to a former director                                | 20,000                | -                     |
| Legal fees to a former director                                    | 27,555                | -                     |
|  | 86,188                | 5,000                 |

**12. SUBSEQUENT EVENTS***Property option agreement for Hercules - Elmhurst Property*

On October 15, 2020, the Company entered into an Option Agreement (the "Agreement") with Argonaut Gold Inc. ("Argonaut") to acquire up to a 90% interest in the Hercules - Elmhurst property (the "Property") located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

(AN EXPLORATION STAGE COMPANY)

### Notes to the Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

#### 12. SUBSEQUENT EVENTS (Continued)

##### *Property option agreement for Hercules - Elmhurst Property (Continued)*

On October 15, 2020, the Company entered into an Option Agreement (the “Agreement”) with Argonaut Gold Inc. (“Argonaut”) to acquire up to a 90% interest in the Hercules – Elmhurst property (the “Property”) located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

Pursuant to the Agreement, the Company can earn up to a 50% interest in the Hercules – Elmhurst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

| Due Date                   | Cash payments due to Argonaut* | Exploration Expenditures to be incurred each year |
|----------------------------|--------------------------------|---|
| On October 15, 2020 (paid) | \$500,000                      | Nil   |
| October 15, 2021           | \$750,000                      | \$500,000   |
| October 15, 2022           | \$1,000,000                    | \$1,500,000                                       |
| October 15, 2023           | \$1,250,000                    | \$2,000,000                                       |
| October 15, 2024           | Nil                            | \$3,000,000                                       |

\*Argonaut has the option to receive an equivalent number of the Company’s common shares in lieu of the cash payments.

The Company must also grant the royalty in a form acceptable to Argonaut, acting reasonably, promptly upon the Company earning the first 50% interest in the Hercules – Elmhurst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhurst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhurst Property by a Qualified Person by December 31, 2026.

The Company issued a total of 10,000,000 common shares as finder’s fees in connection with the Hercules – Elmhurst Property acquisition.

##### *Granted share options*

On October 9, 2020, the Company granted 250,000 share options to a consultant. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant.

##### *Shares for debt settlement*

On October 27, 2020, the Company issued 100,000 common shares to settle a \$20,000 debt owed to a consultant.

## **APPENDIX B**

Gold'n Futures Mineral Corp.

Management Discussion and Analysis for the interim period ended September 30, 2020  
dated as of November 30, 2020.

**GOLD'N FUTURES MINERAL CORP.**  
**(formerly EUROPEAN METALS CORP.)**

(AN EXPLORATION STAGE COMPANY)

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE NINE MONTH PERIOD ENDED**  
**SEPTEMBER 30, 2020 AND 2019**

(EXPRESSED IN CANADIAN DOLLARS)

**UNAUDITED**

**Gold'n Futures Mineral Corp. (formerly European Metals Corp.)**  
**Management Discussion and Analysis**  
**For the nine month period ended September 30, 2020 and 2019**

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This Management Discussion and Analysis (“MD&A”) of Gold'n Futures Mineral Corp. (formerly European Metals Corp.) (the “Company”) is dated November 30, 2020 and provides an analysis of the Company's performance and financial condition for the period ended September 30, 2020 and 2019. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited financial statements and related notes for the year ended December 31, 2019 and for the period ended September 30, 2020, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian Dollars unless stated otherwise. The financial statements and additional information, including the Company's Certifications of Annual Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, dependence on key individuals, successful exploration results and the ability to secure adequate financing to meet the minimum capital required to successfully advance the projects and continue as a going concern.

The Company's mailing address is Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada, and its head office is located at 148 Yorkville Avenue, 2<sup>nd</sup> Floor, Toronto, Ontario, M5R 1C2. Effective July 6, 2020, the Company changed its name from European Metals Corp. to Gold'n Futures Mineral Corp.

The shares of the Company are listed on the Canadian Stock Exchange (the “CSE”) under the symbol “FUTR” and on the Frankfurt Stock Exchange under the symbol “MNTCF”.

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" “might”, “could” and "believe". In the interest of providing shareholders and potential investors with information regarding the Company, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

### **Overall Performance**

The Company is carrying on the business of the acquisition and exploration of properties for mining of precious and base metals. The Company has not earned any revenue to date from its mining operations and is therefore considered to be in the exploration (“exploration”) stage.

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

**Gold'n Futures Mineral Corp. (formerly European Metals Corp.)**  
**Management Discussion and Analysis**  
**For the nine month period ended September 30, 2020 and 2019**

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**Overall Performance (Continued)**

The financial statements, references to notes and discussion presented within this report make reference to the condensed interim consolidated financial statements for the period ended September 30, 2020 of Gold'n Futures Mineral Corp. and its principal subsidiaries: Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd. On consolidation, all intercompany transactions and balances have been eliminated.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities, and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraphs.

All figures are in Canadian Dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

As at September 30, 2020, the Company has not generated any revenues from operations. The Company realized a net loss and comprehensive loss of \$2,082,818 (2019 - \$85,586) for the period, and working capital (deficiency) of \$536,363 (December 31, 2019 - (\$407,373)) and an accumulated deficit of \$22,117,202 (December 31, 2019 - \$20,034,384). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

Funding in 2019 was difficult to access but has recently improved for the Company in 2020. The timing and availability of additional financing will be determined largely by market conditions, legal restrictions, and the results of the Company's ongoing exploration programs.

The Company had no revenue during the nine month period ended September 30, 2020 and 2019, respectively.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the third quarter of 2020. The mining industry has not been recognized as essential services across Canada. As at September 30, 2020, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

This discussion contains forward-looking statements that involve risks and uncertainties. Exploration expenditures are deferred and included on the consolidated statements of financial position unless the value is impaired, or the projects are abandoned which results in such expenditures being written of.

**Shares for Debt Settlements**

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063 to settle debt of \$445,845 to a former related party and recorded a loss on debt settlement of \$133,218.

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000 with consultants of the Company, and recorded a loss on debt settlement of \$18,765.

On October 27, 2020, the Company issued 100,000 common shares to settle a \$20,000 debt owed to a consultant.

**Gold'n Futures Mineral Corp. (formerly European Metals Corp.)**  
**Management Discussion and Analysis**  
**For the nine month period ended September 30, 2020 and 2019**

**Private Placements**

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder's fees of \$12,022 and issued 480,900 finder warrants ("Finder Warrants") with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility – 100%; expected life – 2 years; and risk-free rate of 1.43%.

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

On August 14, 2020, the Company completed a non-brokered private placement of 8,550,000 Units at \$0.10 per Unit, for gross proceeds of \$855,000. Each Unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share \$0.25 per share until August 14, 2022.

**Share Options**

During the nine month period ended September 30, 2020, the Company recognized a total of \$1,153,363 (2019 - \$Nil) in share-based compensation on the grant of 5,800,000 (2019 – Nil) share options.

On October 9, 2020, the Company granted 250,000 share options to a consultant. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant.

**Exploration and evaluation assets**

*Cree Lake Property Option*

The following table is a reconciliation of the acquisition, and exploration and evaluation costs for the Cree Lake Gold Property:

|   |            |
|---|------------|
| Acquisition costs, December 31, 2019  | \$ -       |
| Additions   | 410,662    |
| Acquisition costs, September 30, 2020                                       | 410,662    |
| Exploration and evaluation costs, December 31, 2019                         | \$ -       |
| Camp costs  | 11,100     |
| Demobilization  | 2,000      |
| Equipment rental  | 2,050      |
| Field personnel   | 53,515     |
| Fuel  | 1,200      |
| Geological consulting   | 22,000     |
| Mapping   | 2,000      |
| Mobilization  | 2,000      |
| Sampling  | 45,850     |
| Transportation  | 20,150     |
| Exploration and evaluation costs, September 30, 2020                        | 161,865    |
| Total acquisition, and exploration and evaluation costs, September 30, 2020 | \$ 572,527 |

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

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**Exploration and evaluation assets (Continued)**

*Cree Lake Property Option (Continued)*

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

| <b>Date</b>   | <b>Common Shares</b> | <b>Exploration Expenditures</b> |
|---|----------------------|---------------------------------|
| Within 10 days of the execution of the Agreement (issued Feb 23/20) | 4,000,000            | Nil                             |
| On or before June 30, 2020 (issued June 30/20)                      | 1,000,000            | Nil                             |
| On or before October 31, 2020                                       | Nil                  | \$160,000                       |
| On or before December 31, 2021                                      | Nil                  | \$200,000                       |
| On or before December 31, 2022                                      | Nil                  | \$300,000                       |

*Cree Lake Exploration Program*

On September 1, 2020, the Company announced that a field crew was mobilized to the company's Cree Lake Gold Property. The field crew was undertaking a program of prospecting, mapping and soil sampling on the property; following up on target areas identified from a high-resolution Airborne Magnetic, VLF-EM and Radiometric survey which was flown in 2017.

As outlined in the NI 43-101 Technical Report examining the property's historical data, dated December 4, 2019, and posted on the Company's SEDAR profile on August 28, 2020 (the "Technical Report"), the Cree Lake property hosts several high-grade gold occurrences. The most significant historical high-grade gold occurrences have yielded gold values ranging from 2.0 g/t to 30.10 g/t in grab samples and drill core samples as high as 2.05 g/t along a 15.5 meter drill length (14.75 meters true width). To the south of the property several subparallel iron formation horizons exist, distributed along a strike length in excess of 3 kilometres with individual horizons up to 20 meters in width. The grab samples disclosed are selected disclosures and are not necessarily indicative of the mineralization hosted on the property.

The Ridout Deformation Zone (the "RDZ"), a high strain zone defining a structure to be the possible westward extension of the Cadillac-Larder Lake Break along which many of the gold mines in Kirkland Lake, Ontario occur, passes through the Property. The Kirkland Lake Gold Camp has yielded (to 2019) more than 41 million oz of gold from 36 mines. 60-kilometers east of the Property is IAMGOLD's Cote Lake gold deposit through which the RDZ passes. Cote Lake hosts a total Proven and Probable Reserves of 4.7 million ounces, total Measured and Indicated Resource (inclusive of Reserves) of 6.5 million ounces and total Inferred Resources of 1.6 million ounces. The mineralization, resources and reserves hosted on other properties in the Kirkland Lake Gold Camp are not necessarily indicative of mineralization hosted on the property.

The property straddles the RDZ, and, coupled with the known association of some Archean gold deposits (Musselwhite Mine (Newmont), Beardmore Gold Camp) with Banded Iron Formation, makes the Property a compelling exploration play.

The aforementioned scientific and technical content has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company. Mr. Hanych has verified this data based only on his review of the Technical Report and all sampling, analytical, and test data contained within.

*Property option agreement for Hercules - Elmhurst Property*

On October 15, 2020, the Company entered into an Option Agreement (the "Agreement") with Argonaut Gold Inc. ("Argonaut") to acquire up to a 90% interest in the Hercules – Elmhurst property (the "Property") located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

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**Exploration and evaluation assets (Continued)**

*Property option agreement for Hercules - Elmhurst Property (Continued)*

Pursuant to the Agreement, the Company can earn up to a 50% interest in the Hercules – Elmhurst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

| <b>Due Date</b>            | <b>Cash payments due to Argonaut*</b> | <b>Exploration Expenditures to be incurred each year</b> |
|----------------------------|---------------------------------------|--|
| On October 15, 2020 (paid) | \$500,000                             | Nil  |
| October 15, 2021           | \$750,000                             | \$500,000  |
| October 15, 2022           | \$1,000,000                           | \$1,500,000  |
| October 15, 2023           | \$1,250,000                           | \$2,000,000  |
| October 15, 2024           | Nil                                   | \$3,000,000  |

\*Argonaut has the option to receive an equivalent number of the Company's common shares in lieu of the cash payments.

The Company must also grant the royalty in a form acceptable to Argonaut, acting reasonably, promptly upon the Company earning the first 50% interest in the Hercules – Elmhurst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhurst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhurst Property by a Qualified Person by December 31, 2026.

The Company issued a total of 10,000,000 common shares as finder's fees in connection with the Hercules – Elmhurst Property acquisition.

The Hercules – Elmhurst property lies within an Archean greenstone belt that extends from the Longlac area in the east to Lake Nipigon in the west, a distance of some 130 kilometers.

*Historical work on Hercules – Elmhurst Property*

To date, the work completed on the property forms an extensive database including reconnaissance grab samples; channel samples; a variety of geophysical surveys; and, a drill hole database that includes historic drilling totalling some 450 holes. More than a total of 2,000 grab and channel samples were collected from the Property. In the last two field seasons, more than 150,000 m<sup>2</sup> of trenches were developed.

In May 2010, Watts, Griffis and McOuat Limited ("WGM") was retained by Kodiak Exploration Limited ("Kodiak"), the former owners of the Property, to produce a National Instrument 43-101 Mineral Resource<sup>1</sup> (the "Technical Report") currently classified as a historical estimate ("Historical Estimate" is defined below) for the property. The Technical Report was prepared by WGM for mineralized zones that displayed sufficient data to allow for continuity of geology and grades. The zones included: Golden Mile (GM), Wilkinson Lake Gold Zone (WLG), Lucky Strike (LS), Marino and 7 of 9. Data is referenced in the chart below, following the definition of Historical Estimate:

The historical resource estimate is based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities.

- (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.
- (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Establishing a current mineral resource estimate on the Hercules – Elmhurst property will require further evaluation, which the Company and its consultants intend to complete in due course.

| <b>Category</b>        | <b>Zone</b>                                     | <b>Tonnes</b> | <b>Au (g/t) Uncapped</b> | <b>Contained Ounces</b> | <b>Au (g/t) (Capped at 60 g/t Au)</b> | <b>Contained Ounces</b> |
|------------------------|---|---------------|--------------------------|-------------------------|---------------------------------------|-------------------------|
| <b>Total Indicated</b> | Golden Mile & WLGZ                              | 231,800       | 14.95                    | 111,450                 | 7.64                                  | 56,970                  |
| <b>Total Inferred</b>  | Golden Mile, WLGZ, Lucky Strike, Marino, 7 of 9 | 761,300       | 4.13                     | 101,050                 | 3.04                                  | 74,380                  |

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**Exploration and evaluation assets (Continued)**

*Historical work on Hercules – Elmhurst Property (Continued)*

Notes to mineral resources table on the Hercules – Elmhurst property:

1. The Historical Estimate referred to as Mineral Resource, which are not Mineral Reserves, do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade reported in the Historical Estimate as Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these resources as Indicated or Measured and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. The Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. However, the estimates are over 12 years old and do not reflect current inputs and parameters, and the CIM definition of a mineral resource and is being reported as a “Historical Estimate” (see Historical Estimate above).
3. The GM Trench Zone (surface at approx. 345 m) is 10-12 m deep and the WLG Trench Zone (surface at approx. 327 m) is 6-8 m deep.
4. Indicated Mineral Resources for the GM and WLG zones are based on the centroid of a block being a maximum of 15 m from a composite.
5. 0.5 m Au composites were used for grade interpolation and were capped at 60 g/t.
6. A gold price of US\$850 was assumed.
7. For the “Historical Estimate” a minimum horizontal width of 1.5 m and a 1.0 g Au/t cut-off was determined to be appropriate. This cut-off should be looked at in more detail in the next phase of study, as applying a single cut-off grade across all zones may not be appropriate due to the large difference in average grades between the zones.

*Hercules – Elmhurst property highlights*

- Direct road access and large continuous land package
  - in close proximity (~70 km) to Greenstone Gold Mines Hardrock Deposit (4.2 Moz)
- Host syn-volcanic Elmhurst Lake Intrusion Complex (2736 Ma)
  - 13 km by 7 km with felsic metavolcanic equivalents
  - complex system of predominantly granodiorite-(trondhjemite-tonalite) intrusions (GTT) with a central magnetic core of diorite/quartz diorite
  - extrusive co-magmatic felsic pyroclastics form arcuate apron about Elmhurst Lake Intrusion Complex (ELIC)
- Hosts > 30 gold-bearing quartz vein/stockwork zones in shears within the ELIC

*Golden Mile*

- the jewel of the multiple vein systems
- has strike length in excess of 1.6 km
- characterized by laminated, sheeted vein system
- averages 20.2 g/t Au / 4.0 meters true thickness over a 400m length
- coarse visible gold (electrum) and local gold-bearing base metal mineralization
- exceptional surface gold grades
  - surface channels up 32.96 g/t Au / 11.55 meters; averaging 20.2 g/t Au over an average length of 4.0 meters. REF: Kociumbas, W.M., P.Geo., 2010, WGM, Technical Review and Mineral Resource Estimate of the Hercules Property, May 26, 2010. P-44 S 10.2.1.
- Open, high grade potential down-plunge of the Golden Mile vein system
  - at shallow (50m) depths and in deeper (450m) parts of the vein system
  - 5 partially outlined gold shoots over a 2.2 km strike length
- Gold-bearing structures coincide with
  - strong regional magnetic high and low features for over 3.6 kilometers
- Similar in geological environment to
  - Renabie Mine (1.1 Moz) in the Missinaibi Lake Batholith (2721 Ma)
  - Bourlamaque Intrusive Complex (2700 Ma), which hosted approximately 4.1 Moz Au
  - IAMGOLD's Cote Lake Deposit (10Moz) in the Chester Intrusive Complex (2740 Ma)
- Upside potential for brownfield development
  - open structural corridor for 3.6 kilometers
  - multiple gold shoots
  - a strong resource factor
  - excellent gold recoveries

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**Exploration and evaluation assets (Continued)**

*Historical work on Hercules – Elmhurst Property (Continued)*

The aforementioned scientific and technical information for the Hercules -Elmhurst Property has been prepared, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is a consultant of the Company.

**ENVIRONMENTAL LIABILITIES**

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

**RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

**Key personnel and directors are:**

Vicki Rosenthal – Director, CFO, and Corporate Secretary (resigned as CEO on February 26, 2020, appointed as Corporate Secretary on June 22, 2020)

Matthew Fish – former Director, former CEO, and former Corporate Secretary (appointed as CEO on February 26, 2020, resigned as CEO, Corporate Secretary, and Director on June 22, 2020)

Maciej Lis – Director

Mike Hudson – Director (appointed as a Director on June 22, 2020)

Theo van der Linde – Director, and Interim CEO (appointed as Director, and Interim CEO on June 22, 2020)

- (a) Related parties include the Board of Directors, officers, and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the period ended September 30, 2020, and 2019:

Accounts payable and accrued liabilities include a total of \$135,436 (2019 - \$454,548) due to current and former related parties. The related party liabilities are comprised of \$30,000 (2019 - \$Nil) owed for director, and legal fees provided by a former director, \$Nil (2019 - \$443,914) owed to the former Chairman and CEO for wages earned in prior years, \$13,958 for directors fees due to a company controlled by a director, \$Nil (2019 - \$10,634) for accounting fees due to the CFO, and \$91,478 (2019 - \$Nil) for corporate, and accounting fees owed to a company jointly controlled by the Company's interim CEO.

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party with a fair value of \$579,063 to settle debt of \$445,845 which resulted in a loss on debt settlement of \$133,218.

- (b) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

|  | September 30,<br>2020<br>\$ | September 30,<br>2019<br>\$ |
|--|-----------------------------|-----------------------------|
| Accounting fees to a company jointly controlled by the interim CEO | 9,800                       | -                           |
| Accounting fees to the CFO   | -                           | 5,000                       |
| Corporate fees to a company jointly controlled by the interim CEO  | 12,500                      | -                           |
| Directors fees to a company controlled by the interim CEO          | 16,333                      | -                           |
| Directors fees to a former director                                | 20,000                      | -                           |
| Legal fees to a former director                                    | 27,555                      | -                           |
|  | 86,188                      | 5,000                       |

## **CAPITAL RISK MANAGEMENT**

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, share-based payments reserve, and deficit, in the definition of capital, which as at September 30, 2020 totaled shareholder's equity (deficiency) of \$1,108,890 (December 31, 2019 – (\$407,373)).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the nine month period ended September 30, 2020, and the year ended December 31, 2019.

## **FINANCIAL RISK MANAGEMENT**

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

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

(i) Credit risk

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2020, the Company had cash and cash equivalents of \$773,961 (December 31, 2019 - \$157,151) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$252,598 (December 31, 2019 - \$564,524), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1 of the condensed interim consolidated financial statements, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

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

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

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**FINANCIAL RISK MANAGEMENT (Continued)**

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency bank balances subject to foreign currency risk.

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

**FAIR VALUE MEASUREMENTS**

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

a) Assets and liabilities measured at fair value on a recurring basis:

|  | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Aggregate fair<br>value<br>\$ |
|--|---------------|---------------|---------------|-------------------------------|
| As at September 30, 2020                 |               |               |               |                               |
| Cash                                     | 773,961       | -             | -             | 773,961                       |
| Sales tax payable                        | (4,655)       | -             | -             | (4,655)                       |
| Accounts payable and accrued liabilities | (247,943)     | -             | -             | (247,943)                     |
| As at December 31, 2019                  |               |               |               |                               |
| Cash                                     | 157,151       | -             | -             | 157,151                       |
| Sales tax payable                        | (10,937)      | -             | -             | (10,937)                      |
| Accounts payable and accrued liabilities | (553,587)     | -             | -             | (553,587)                     |

b) Categories of financial instruments:

|  | September 30, 2020<br>\$ | December 31, 2019<br>\$ |
|--|--------------------------|-------------------------|
| Financial assets                         |                          |                         |
| Cash                                     | 773,961                  | 157,151                 |
| Financial liabilities                    |                          |                         |
| Accounts payable and accrued liabilities | 236,610                  | 553,587                 |

The Company has not offset financial assets with financial liabilities.

The carrying value of the Company's accounts payable and accrued liabilities, and sales tax payable approximates their fair value due to their short-term maturity.

**Future Outlook**

Gold'n Futures Mineral Corp. is in the exploration stage and all previous properties which the Company had acquired in prior years in which an interest had been maintained have been fully impaired in the financial statements. On February 13, 2020, the Company completed its qualifying transaction to revitalize the Company. Management plans to assess results from the September 2020 Cree Lake property exploration program, and further evaluate the Hercules – Elmhurst property to determine the next steps with respect to exploration activities.

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**Financial Overview**

The Company does not earn any significant revenue from consolidated operations. Interest is derived from the investment of funds for the period between the receipt of funds from equity placements, and the disbursement of exploration expenditures.

**CONDENSED INTERIM CONSOLIDATED RESULTS OF OPERATIONS**

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

|  | Three month period ended    |                             | Nine month period ended,    |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | September 30,<br>2020<br>\$ | September 30,<br>2019<br>\$ | September 30,<br>2020<br>\$ | September 30,<br>2019<br>\$ |
| <b>Expenses</b>                                |                             |                             |                             |                             |
| Consulting fees                                | 237,399                     | -                           | 278,196                     | -                           |
| Directors fees                                 | 5,000                       | -                           | 25,000                      | -                           |
| Due diligence                                  | 215,000                     | -                           | 307,295                     | -                           |
| Foreign exchange loss                          | 3,831                       | -                           | 3,831                       | -                           |
| General and office administration              | 8,492                       | 2,564                       | 14,565                      | 7,106                       |
| Professional fees                              | 43,641                      | 26,782                      | 115,201                     | 64,775                      |
| Registration, filing and transfer agent fees   | 19,492                      | 10,521                      | 33,384                      | 12,580                      |
| Share-based compensation                       | 1,153,363                   | -                           | 1,153,363                   | -                           |
| Shareholder communications                     | -                           | 375                         | -                           | 1,125                       |
| Loss before other item                         | <b>(1,686,218)</b>          | <b>(40,242)</b>             | <b>(1,930,835)</b>          | <b>(85,586)</b>             |
| Other item:                                    |                             |                             |                             |                             |
| Loss on debt settlement                        | -                           | -                           | <b>(151,983)</b>            | -                           |
| Net loss and comprehensive loss for the period | <b>(1,686,218)</b>          | <b>(40,242)</b>             | <b>(2,082,818)</b>          | <b>(85,586)</b>             |
| Net loss and comprehensive loss per share      | <b>(0.02)</b>               | <b>(0.01)</b>               | <b>(0.03)</b>               | <b>(0.03)</b>               |
| *Weighted average number of shares outstanding | <b>88,870,037</b>           | 2,785,685                   | <b>79,715,527</b>           | 2,785,685                   |

\*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

Certain figures have been reclassified to conform with prior period classifications.

*For the nine month period ended September 30, 2020 and 2019*

During the nine month period ended September 30, 2020 ("2020"), the Company reported a net loss and comprehensive loss of \$2,082,818, compared to \$85,586 in the nine month period ended September 30, 2019 ("2019"), an increase in loss of \$1,997,232. Some of the significant charges to operations in are as follows:

- i) Share-based compensation of \$1,153,363 (2019 - \$Nil) was recognized in 2020 on the grant of 5,800,000 share options.

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

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*For the nine month period ended September 30, 2020 and 2019 (Continued)*

- ii) Due diligence fees of \$307,295 (2019 - \$Nil) were incurred in 2020. In March 2020, the Company conducted a business and legal review on Trinity Alps, thereby incurring due diligence fees of \$92,295. Based on the Company's internal review and findings, the Company terminated the Letter of Intent with Trinity Alps and continued to seek other investment opportunities. During the current quarter, the remaining \$215,000 was used to hire three consultants who sought potential investment properties, interpreted data, and conducted due diligence. As a result of work performed, management determined that the Hercules – Elmhurst property offered the greatest potential for a return on investment to the Company's shareholders.
- iii) Consulting fees in 2020 were \$278,196 (2019 - \$Nil). The Company hired various consultants to help develop the business, rebrand the Company, and seek financing and investment opportunities.
- iv) The Company recognized a total of \$151,983 (2019 - \$Nil) for loss on debt settlements.

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063 to settle debt of \$445,845 due to a former related party, and recorded a loss on debt settlement of \$133,218.

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000 due to consultants of the Company, and recorded a loss on debt settlement of \$18,765.

- v) Professional fees in 2020, increased by \$50,426, from \$64,775 in 2019 to \$115,201 in 2020. Professional fees were comprised of \$44,225 (2019 - \$37,275) for accounting and audit fees, corporate fees of \$35,873 (2019 - \$27,500), legal fees of \$31,103 (2019 - \$Nil), and other professional fees of \$4,000 (2019 - \$Nil). These services were primarily related to the shares for debt settlements, completion of private placements, successful negotiation of the Cree Lake, and Hercules - Elmhurst property option agreements. During 2019, the Company also required services to complete the 500:1 share consolidation.
- vi) Registration, filing, and transfer agent fees increased \$20,804 from \$12,580 in 2019 to \$33,384 in 2020. The increase in fees is attributed to issuing shares for debt, completing private placements, issuing shares for the Cree Lake property option agreement, grant of share options, and disseminating news releases for these transactions.
- vii) Directors fees of \$25,000 (2019 - \$Nil) are mainly attributed to \$20,000 paid or accrued to the former CEO, and \$5,000 to the Interim CEO. The services rendered were mainly related to completed private placements, mineral property option agreements, shares issued for debt settlements, and the granting of share options.

*For the three month period ended September 30, 2020 and 2019*

During the three month period ended September 30, 2020 ("Q3-2020"), the Company reported a net loss and comprehensive loss of \$1,686,218, compared to \$40,242 in the three month period ended September 30, 2019 ("Q3-2019"), an increase in loss of \$1,645,976. Some of the significant charges to operations in are as follows:

- i) Share-based compensation of \$1,153,363 (Q3-2019 - \$Nil) was recognized in Q3-2020 on the grant of 5,800,000 share options.  

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model.
- ii) Consulting fees in Q3-2020 were \$237,399 (Q3-2019 - \$Nil). The Company hired various consultants to help develop the business, rebrand the Company, and seek financing and investment opportunities.
- iii) Due diligence fees of \$215,000 (Q3-2019 - \$Nil) were incurred in Q3-2020. The Company incurred \$215,000 to hire three consultants who sought potential investment properties, interpreted data, and conducted due diligence on behalf of the Company. As a result of work performed, management determined that the Hercules – Elmhurst property offered the greatest potential for a return on investment to the Company's shareholders.

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**Management Discussion and Analysis**  
**For the nine month period ended September 30, 2020 and 2019**

For the three month period ended September 30, 2020 and 2019 (Continued)

- iv) Professional fees in Q3-2020, increased by \$16,859, from \$26,782 in Q3-2019 to \$43,641 in Q3-2020. Professional fees were comprised of \$21,000 (Q3-2019 - \$15,000) for accounting and audit fees, corporate fees of \$15,093 (Q3-2019 - \$11,782), legal fees of \$3,548 (Q3-2019 - \$Nil), and other professional fees of \$4,000 (Q3-2019 - \$Nil). These services were primarily related to the shares for debt settlements, completion of private placements, successful negotiation of the Cree Lake, and Hercules - Elmhurst property option agreements. During 2019, the Company also required services to complete the 500:1 share consolidation.

**Summary of Quarterly Results**

Quarterly variances occur mainly due to seasonal factors, administrative costs and fees related to new property acquisitions, and levels of exploration activities.

The Company achieved working capital of \$536,363 (December 31, 2019 – deficiency of \$407,373) as a result of completing private placements of \$1,387,228 net of share issuance costs in the nine month period ended September 30, 2020.

The information presented below highlights the Company's unaudited quarterly results for the past eight quarters. The financial information referenced below has been prepared in accordance with IFRS.

| Quarter Ended      | Net Earnings (Loss) and Comprehensive Earnings (Loss) |   |   |                                 |              |                                 |
|--------------------|---|---|---|---------------------------------|--------------|---------------------------------|
|                    | Total   | Write downs,<br>write-offs,<br>and<br>impairments | Income (loss)<br>before write<br>down and taxes | Earnings<br>(loss) per<br>share | Total assets | Working capital<br>(deficiency) |
|                    |   |   |   |                                 |              |                                 |
| September 30, 2020 | (1,686,218)   | -   | (1,686,218)                                     | (0.02)                          | 1,361,488    | 536,363                         |
| June 30, 2020      | (206,810)   | -   | (206,810)                                       | (0.01)                          | 1,084,029    | 516,082                         |
| March 31, 2020     | (189,791)   | -   | (189,791)                                       | (0.00)                          | 687,511      | 450,910                         |
| December 31, 2019  | (177,626)   | 130,914   | (308,540)                                       | (0.04)                          | 157,151      | (407,373)                       |
| September 30, 2019 | (40,242)  | -   | (40,242)  | (0.01)                          | 5,280        | (1,107,562)                     |
| June 30, 2019      | (19,509)  | -   | (19,509)  | (0.01)                          | 10,458       | (1,067,320)                     |
| March 31, 2019     | (25,835)  | -   | (25,835)  | (0.01)                          | 22,427       | (1,047,991)                     |
| December 31, 2018  | 2,295   | -   | 2,295   | 0.00                            | 27,515       | (971,976)                       |

The accounts payable and accrued liabilities are comprised as follows:

|  | September 30, 2020 | December 31, 2019 |
|--|--------------------|-------------------|
|  | \$                 | \$                |
| Accounts payable and accrued liabilities               | 117,162            | 120,610           |
| Accounts payable to current and former related parties | 135,436            | 443,914           |
|  | 252,598            | 564,524           |

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$579,063 to settle debt of \$445,845 due to a former related party, and recorded a loss on debt settlement of \$133,218 (2019 - \$Nil).

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$68,765 to settle debt of \$50,000 due to consultants of the Company, and recorded a loss on debt settlement of \$18,765 (2019 - \$Nil).

**Outstanding Share Data**

The table below shows the outstanding share capital of the Company as of as of the date of this MD&A.

|                             | # of shares |
|-----------------------------|-------------|
| Common Shares               | 103,152,102 |
| Outstanding Share Options   | 6,050,000   |
| Outstanding Warrants        | 9,030,900   |
| Fully Diluted Share Capital | 108,233,002 |

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**Share Consolidation**

On August 22, 2019, the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

**OFF-BALANCE SHEET ARRANGEMENTS**

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non-reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

**OUTLOOK**

The Company is dependent on obtaining financing for the exploration and development of its mineral properties. There is no assurance that such financing will be available when required, or under favourable terms. Management plans to assess results from the September 2020 Cree Lake property exploration program, and further evaluate the Hercules – Elmhurst property to determine the next steps with respect to exploration activities.