FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Musk Metals Corp.** (the "Issuer").

Trading Symbol: **MUSK**

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.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. **Related party transactions**

All related party transactions have been disclosed in the Issuer's financial statements for the three months ended September 30, 2021.

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.

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

All securities issued and options have been disclosed in the notes to the financial statements for three months ended September 30, 2021.

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

(a) summary of securities issued during the period,

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
5/25/20	Common shares	Property acquisition	200,000	$0.095	N/A	Property	Not Related Person	N/A
8/24/20	Units	Private Placement	5,030,000	$0.15	$754,500	Cash	Not Related Person	$34,620
8/24/20	Units	Private Placement	700,000	$0.20	$140,000	Cash	Not Related Person	$3,200
9/4/20	Units	Private Placement	2,570,000	$0.15	$385,500	Cash	Not Related Person	$21,659
9/4/20	Units	Private Placement	300,000	$0.20	$60,000	Cash	Not Related Person	$4,800
9/22/20	Units	Property Acquisition	3,000,000	$0.17	N/A	Property	Not Related Person	N/A
10/9/20	Common Shares	Warrant Exercise	252,000	$0.05	$12,600	Cash	Not Related Person	N/A
10/14/20	Common Shares	Warrant Exercise	571,000	$0.05	$28,550	Cash	Not Related Person	N/A
1/4/21	Units	Property Acquisition	3,300,000	$0.065	N/A	Property	Not Related Person	N/A
3/22/21	Common Shares	Property Acquisition	3,000,000	$0.07	N/A	Property	Not Related Person	N/A
4/1/21	Common Shares	Warrant Exercise	1,269,000	$0.05	$63,450	Cash	Not Related Person	N/A
4/1/21	Common Shares	Option Exercise	400,000	$0.13	$52,000	Cash	Not Related Person	N/A
4/7/21	Common Shares	Option Exercise	500,000	$0.07	$35,000	Cash	Not Related Person	N/A
4/7/21	Common Shares	Property Option Payment	300,000	$0.08	N/A	Property	Not Related Person	N/A
4/28/21	Common Shares	Warrant Exercise	1,160,000 0	$0.05	$58,000	Cash	Not Related Person	N/A
5/12/21	Common Shares	Property Option Payment	200,000		N/A	Property	Not Related Person	N/A

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
6/10/21	Common Shares	Warrant Exercise	1,600,0000	$0.05	$80,000	Cash	Not Related Person	N/A
6/11/21	Common Shares	Warrant Exercise	748,0000	$0.05	$37,400	Cash	Not Related Person	N/A
6/17/21	Common Shares	Warrant Exercise	101,500	$0.05	$5,075	Cash	Not Related Person	N/A
6/23/21	Common Shares	Option Exercise	600,000	$0.07	$42,000	Cash	Not Related Person	N/A
6/25/21	Common Shares	Warrant Exercise	50,000	$0.05	$2,500	Cash	Not Related Person	N/A
7/5/21	Common Shares	Option Exercise	200,000	$0.07	$14,000	Cash	Not Related Person	N/A
7/6/21	Common Shares	Warrant Exercise	200,000	$0.05	$10,000	Cash	Not Related Person	N/A
7/28/21	Units	Flow-Through Private Placement	4,166,666	$0.12	$500,000	Cash	Not Related Person	$46,000
9/9/21	Units	Private Placement	7,276,664	$0.075	$545,750	Cash	Not Related Person	$2,780 and 37,066 Broker Warrants

(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
July 10, 2020	1,430,000[1]	Keith Anderson (former Director), Mario Pezzente (Director), Spencer Smyl (former Director), Charn Deol (former CFO)	Consultant	$0.15	July 10, 2022	$0.15
September 17, 2020	400,000[2]	N/A	Consultant	$0.19	March 17, 2021	$0.195
October 1, 2020	400,000[3]	N/A	Consultant	$0.13	April 1, 2021	$0.125
January 20, 2021	1,500,000[4]	N/A	Consultant	$0.07	July 20, 2021	$0.065
April 1, 2021	1,200,000[5]	Nader Vatanchi (Director), 1138362 BC Ltd. (Director's Company), Alson Nui (Director)	Consultant	$0.115	April 1, 2022	$0.115
August 13, 2021	1,900,000	Nader Vatanchi (Director), Mario Pezzente (Director), Alson Nui (Director), Emily Sewell (Director)	Consultant	$0.095	August 13, 2023	$0.095

(1) 250,000 options forfeited due to directors' resignations; 350,000 options exercised; and 400,000 cancelled.

(2) All of these options were cancelled.

(3) All of these options were exercised.

(4) 1,300,000 options were exercised and 200,000 expired.

(5) 400,000 cancelled and 200,000 forfeited.

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

A summary of securities has been provided in the notes to the financial statements for the six months ended September 30, 2021.

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,

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

(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

(d) number of shares in each class of shares subject to escrow or pooling agreements or 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	Position(s) Held
Nader Vatanchi	CEO, Secretary & Director
Emily Sewell	CFO & Director
Mario Pezzente	Director
Alson Niu	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

See Management's Discussion & Analysis attached.

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 January 11, 2022.

Nader Vatanchi
Name of Director or Senior Officer

"Nader Vatanchi"
Signature

Director, CEO, Secretary
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer
Musk Metals Corp.</td><td>For Quarter Ended
Sept. 30, 2021</td><td>Date of Report
YY/MM/DD
22/01/11</td></tr>
<tr><td colspan="3">Issuer Address

Suite 2905, 700 West Georgia Street</td></tr>
<tr><td>City/Province/Postal Code

Vancouver, BC V7Y 1C6</td><td>Issuer Fax No.
604-689-1733</td><td>Issuer Telephone No.
(604) 685-5150</td></tr>
<tr><td>Contact Name
Nader Vatanchi</td><td>Contact Position
CEO</td><td>Contact Telephone No.
(778) 881-4631</td></tr>
<tr><td>Contact Email Address

nader@muskmetals.ca</td><td colspan="2">Web Site Address

muskmetals.ca</td></tr>
</table>

Schedule “A”

Financial Statements

[inserted as following pages]

Musk Metals Corp.

Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2021

(Unaudited)

(Expressed in Canadian Dollars)

Musk Metals Corp.
Condensed Interim Consolidated Financial Statements
September 30, 2021
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR 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 interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of 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 condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Musk Metals Corp.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
(Unaudited)

	Note	September 30, 2021	March 31, 2021
		$	**$**
ASSETS			
Current assets			
Cash		1,330,921	580,050
Prepaid expenses	9	8,875	-
Sales tax recoverable and other receivables		27,873	8,866
Total current assets		1,367,669	588,916
Exploration and evaluation assets	4	2,211,601	1,987,922
Total assets		3,579,270	2,576,838
LIABILITIES			
Current liabilities			
Accounts payables and accrued liabilities	5	404,467	390,025
Due to related parties	9	104,950	57,125
Other liabilities	6	30,400	27,811
Total liabilities		539,817	474,961
SHAREHOLDERS' EQUITY			
Share capital	7	4,460,040	3,011,410
Reserve	8	1,009,114	856,908
Subscriptions received		-	89,450
Accumulated deficit		(2,429,701)	(1,855,891)
Total shareholders' equity		3,039,453	2,101,877
Total liabilities and shareholders' equity		3,579,270	2,576,838

Nature of operations and going-concern (Note 1)
Subsequent events (Note 12)

Approved on behalf of the Board:

"Nader Vatanchi"
Nader Vatanchi, Director

"Mario Pezzente"
Mario Pezzente, Director

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

Musk Metals Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars
(Unaudited)

	Note	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2020	For the Six Months Ended September 30, 2021	For the Six Months Ended September 30, 2020
		$	$	$	$
EXPENSES					
Consulting		123,750	308,904	266,250	399,279
Corporate administration		1,880	5,520	7,834	7,300
Directors' fees	9	12,000	-	30,000	-
Interest and penalties (recovery)		-	(24)	-	1,123
Investor relations		-	5,645	-	5,645
Management fees	9	17,500	3,000	25,000	6,000
Office and miscellaneous		8,950	15,633	19,841	22,020
Professional fees		27,247	4,204	36,169	10,955
Share-based compensation	7	112,529	168,757	199,071	168,757
Shareholder communications		6,813	7,685	7,613	7,685
Transfer agent and filing fees		7,456	9,029	13,073	12,085
		(318,125)	(528,353)	(604,851)	(640,849)
OTHER ITEMS					
Settlement of flow-through liability	6	24,392	22,189	31,041	22,189
		24,392	22,189	31,041	22,189
NET LOSS AND COMPREHENSIVE LOSS		(293,733)	(506,164)	(573,810)	(618,660)
LOSS PER SHARE - Basic and diluted		(0.01)	(0.03)	(0.01)	(0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - Basic and diluted		48,787,698	19,630,339	44,805,470	19,570,229

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

Musk Metals Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

Expressed in Canadian dollars

(Unaudited)

	Number	Share Capital	Reserve	Subscriptions Received	Deficit	Total
		$	$	$	$	$
Balance, March 31, 2020	17,635,366	469,838	25,700	-	(609,200)	(113,662)
Units issued for cash	8,600,000	1,340,000	-	-	-	1,340,000
Share issuance costs	-	(116,174)	44,072	-	-	(72,102)
Common shares issued for exercise of stock options	350,000	135,023	(82,523)	-	-	52,500
Common shares issued for exploration and evaluation asset	200,000	30,000	-	-	-	30,000
Units issued for acquisition of 1258512 B.C. Ltd.	3,000,000	570,000	417,995	-	-	987,995
Flow-through share liability	-	(50,000)	-	-	-	(50,000)
Share-based compensation	-	-	168,757	-	-	168,757
Net loss and comprehensive loss	-	-	-	-	(618,660)	(618,660)
Balance, September 30, 2020	**29,785,366**	**2,378,687**	**574,001**	**-**	**(1,227,860)**	**1,724,828**
Balance, March 31, 2021	36,908,366	3,011,410	856,908	89,450	(1,855,891)	2,101,877
Units issued for cash	11,443,330	1,045,750	-	-	-	1,045,750
Share issuance costs	-	(78,908)	21,628	-	-	(57,280)
Common shares issued for exercise of warrants	5,128,500	256,425	-	(63,450)	-	192,975
Common shares issued for exercise of stock options	1,700,000	211,493	(68,493)	(26,000)	-	117,000
Common shares issued for exploration and evaluation assets	500,000	47,500	-	-	-	47,500
Flow-through share liability	-	(33,630)	-	-	-	(33,630)
Share-based compensation	-	-	199,071	-	-	199,071
Net loss and comprehensive loss	-	-	-	-	(573,272)	(573,272)
Balance, September 30, 2021	**55,680,196**	**4,460,040**	**1,009,114**	**-**	**(2,429,163)**	**3,039,991**

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

Musk Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
(Unaudited)

	For the Six Months Ended September 30, 2021	2020
	$	$
OPERATING ACTIVITIES		
Net loss for the period	(573,810)	(618,660)
Items not affecting cash:		
Settlement of flow-through liability	(31,041)	(22,189)
Share-based compensation	199,071	168,757
Change in non-cash working capital items:		
Prepaid expenses	(8,875)	(113,371)
Sales tax recoverable and other receivables	(19,007)	(31,128)
Due to related parties	26,825	(4,000)
Accounts payables and accrued liabilities	(42,453)	124,373
Cash flows used in operating activities	(449,290)	(496,218)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(18,000)	(10,000)
Exploration and evaluation expenditures, net of tax credits	(80,284)	(88,754)
Cash flows used in investing activities	(98,284)	(98,754)
FINANCING ACTIVITIES		
Proceeds from issuance of units for cash, net of issuance costs	988,470	1,267,898
Proceeds from issuance of common shares for exercise of warrants	192,975	-
Proceeds from issuance of common shares for exercise of stock options	117,000	52,500
Proceeds from issuance of loans	-	92,000
Repayment of loans	-	(121,900)
Cash flows provided by financing activities	1,298,445	1,290,498
Change in cash	750,871	695,526
Cash, beginning of period	580,050	4,702
CASH, END OF PERIOD	1,330,921	700,228

NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Common shares issued for exploration and evaluation asset	47,500	30,000
Fair value of finder’s warrants issued for share issuance costs	21,627	44,072
Units issued for acquisition of 1258512 B.C. Ltd.	-	987,995

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Musk Metals Corp. ("Musk" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia). On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. The principal business of the Company is the acquisition, exploration, and evaluation of mineral properties in Canada. The Company's shares trade on the Canadian Securities Exchange under the symbol "MUSK".

The address of its head office is located at Suite 2905 - 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The address of its registered office is 800 - 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

These consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"), which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At September 30, 2021, the Company had not yet achieved profitable operations. The Company expects to incur further losses in the development of its exploration assets. The continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements of the Company should be read in conjunction with the Company's financial statements for the year ended March 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Approval of the financial statements

The condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on November 29, 2021 by the Board of Directors of the Company.

(c) Basis of preparation

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets carried at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars, the functional currency of the Company and its subsidiaries, unless otherwise noted.

2. BASIS OF PRESENTATION (continued)

(d) Basis of consolidation

The Company's condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 1109692 B.C. Ltd., 1258512 B.C. Ltd., 1279810 B.C. Ltd., and Tonto Investments Inc. The subsidiaries are entities controlled by the Company, where control is achieved by the Company being exposed to, or having rights to, variable returns from its involvement with the entities and having the ability to affect those returns through its power over the entities. The subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases. All inter-company transactions, balances, income, and expenses are eliminated on consolidation.

(e) Use of estimates and judgements

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

The preparation of these condensed interim consolidated financial statements require management to make judgments regarding the going concern of the Company, as discussed in Note 1, and the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Deferred tax assets and liabilities
- Carrying value and recoverability of exploration and evaluation assets

3. FUTURE ACCOUNTING STANDARDS, AMENDMENTS, AND INTERPRETATIONS

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's condensed interim consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Pluto Gold Prospect, Quebec

The Company has acquired the rights, through staking, to mineral claims located in the Chapais Township, Quebec, collectively known as the Pluto Gold Prospect.

McDonough Red Lake Prospect, Ontario

On May 20, 2020, the Company entered into a property option agreement to acquire a 100% interest in the McDonough Red Lake Prospect. The McDonough Red Lake Prospect consists of 4 claims in the Red Lake Greenstone Belt of northwestern Ontario. Under the terms of the agreement, the Company will pay $2,000 (paid) and issue 200,000 common shares (issued) upon signing, $8,000 (paid) within 30 days of signing, $10,000 (paid) and 200,000 common shares within 12 months of signing (issued), $15,000 on the second anniversary of signing and $25,000 on the third anniversary of signing. The property is subject to a 1.5% Net Smelter Return "(”NSR") to the Vendor of which the Company has the right to purchase a 0.75% NSR for $500,000.

Lawyers East and West Prospect, B.C.

On September 22, 2020, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers East and West Prospect in connection with the acquisition of 1258512 B.C. Ltd.

Lawyers North Prospect, B.C.

On January 4, 2021, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers North Prospect in connection with the acquisition of 1279810 B.C. Ltd.

Elon Lithium Prospect, Quebec

On March 25, 2021, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect in connection with the acquisition of Tonto Investments Inc. During the year ended March 31, 2021, the Company recognized an impairment of $50,900 on the Elon Lithium Prospect.

Pakeagama Lithium Prospect, Ontario

On April 6, 2021, the Company entered into a property option agreement to acquire a 100% interest in the Pakeagama Lithium Prospect claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consists of four contiguous mining claims covering approximately 1,490 hectares. In order to acquire a 100% interest, the Company must pay:

i) $8,000 (paid) and issue 300,000 common shares (issued) within 3 business days of signing the property option agreement;

ii) $12,000 and issue 300,000 common shares on the first-year anniversary;

iii) $20,000 on the second-year anniversary; and

iv) $30,000 on the third-year anniversary.

The property is subject to a 1.5% Net Smelter Return ("NSR") to the vendor, of which the Company has the right to purchase a 0.5% NSR for $500,000.

4. EXPLORATION AND EVALUATION ASSETS (continued)

The Company has incurred costs on its exploration and evaluation assets as follows:

	Pluto Gold Prospect $	McDonough Red Lake Prospect $	Lawyers East, West and North Prospects $	Elon Lithium Prospect $	Pakeagama Lithium Prospect $	Total $
Balance, March 31, 2021	139,237	86,254	1,468,331	294,100	-	1,987,922
Acquisition costs	-	26,000	-	-	39,500	65,500
Exploration expenditures:	-	-	-	-	-	-
Geological	92,502	17,048	-	49,722	-	159,272
Mining tax credits received	(1,093)	-	-	-	-	(1,093)
Balance, September 30, 2021	230,646	129,302	1,468,331	343,822	39,500	2,211,601

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2021 $	March 31, 2021 $
Accounts payable	336,233	355,199
Accrued liabilities	68,234	34,826
	404,467	390,025

6. OTHER LIABILITIES

Other liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

Flow-through Liabilities	**$**
Balance, March 31, 2021	27,811
Liability incurred on flow-through shares issued	33,630
Settlement of flow-though share liability on incurring expenditures	(31,041)
Balance, September 30, 2021	30,400

7. SHARE CAPITAL

(a) Authorized – Unlimited number of common shares without par value.

(b) Issued and Outstanding

Six months ended September 30, 2021:

On April 7, 2021, the Company issued 300,000 common shares with a fair value of $31,500 pursuant to the property option agreement to acquire a 100% interest in the Pakeagama Lithium Prospect (Note 4).

On May 12, 2021, the Company issued 200,000 common shares with a fair value of $16,000 pursuant to the property option agreement to acquire a 100% interest in the McDonough Red Lake Prospect (Note 4).

7. **SHARE CAPITAL** (continued)

(b) Issued and Outstanding (continued)

Six months ended September 30, 2021 (continued):

On July 28, 2021, the Company issued a total of 4,166,666 flow-through units at $0.12 per unit, for gross proceeds of $500,000. Each unit consists of one flow-through common share and one-half of one non-flow-through warrant, with each whole warrant exercisable into one common share at $0.14 per share for a 2 year term. The Company paid cash finder's fees of $46,000, issued 383,333 finder's warrants with a fair value of $19,762 and incurred other financing costs of $6,000. Each finder's warrant is exercisable into one common share at $0.12 per share for a 2 year term.

On September 9, 2021, the Company issued a total of 7,276,664 non-flow-through units at $0.075 per unit, for gross proceeds of $545,750. Each unit consists of one common share and one warrant, with each warrant exercisable into one common share at $0.10 per share for a 2 year term. The Company paid cash finder's fees of $2,780, issued 37,066 finder's warrants with a fair value of $1,866, and incurred other financing costs of $2,500. Each finder's warrant is exercisable into one common share at $0.10 for a 2 year term.

During the six months ended September 30, 2021, the Company issued a total of 1,700,000 common shares pursuant to the exercise of stock options with exercise prices ranging between $0.07 per share and $0.13 per share for total proceeds of $143,000, of which $26,000 was received prior to March 31, 2021.

During the six months ended September 30, 2021, the Company issued a total of 5,128,500 common shares pursuant to the exercise of warrants at $0.05 per share for total proceeds of $256,425, of which $63,450 was received prior to March 31, 2021.

Six months ended September 30, 2020:

On May 25, 2020, the Company issued 200,000 common shares with a fair value of $30,000 pursuant to the property option agreement to acquire a 100% interest in the McDonough Red Lake Prospect (Note 4).

On August 10, 2020, the Company issued 350,000 common shares pursuant to the exercise of stock options at an exercise price of $0.15 per share for total proceeds of $52,500.

On August 24, 2020, the Company issued a total of 5,030,000 non-flow through units at $0.15 per unit, for gross proceeds of $754,500 and a total of 700,000 flow through units at $0.20 per unit, for gross proceeds of $140,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.30 per share for a 2 year term. The Company paid cash finder's fees of $37,820, issued 252,133 finder's warrants with a fair value of $26,451 and incurred other financing costs of $6,385. Each finder's warrant is exercisable into one common share at $0.30 per share for a 2 year term.

On September 4, 2020, the Company issued a total of 2,570,000 non-flow through units at $0.15 per unit, for gross proceeds of $385,500 and a total of 300,000 flow through units at $0.20 per unit, for gross proceeds of $60,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.30 per share for a two-year term. The Company paid cash finder's fees of $26,459, issued 168,395 finder's warrants with a fair value of $17,620 and incurred other financing costs of $1,438. Each finder's warrant is exercisable into one common share at $0.30 per share for a 2 year term.

On September 22, 2020, the Company issued 3,000,000 units pursuant to a share purchase agreement to acquire a 100% interest 1258512 B.C. Ltd. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.15 per share for a 3 year term.

7. SHARE CAPITAL (continued)

(c) Stock options

The Company's incentive stock option plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements and limitations, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares.

	Number of Options	Weighted Average Exercise Price $
Outstanding and exercisable, March 31, 2021	2,930,000	0.10
Granted	3,100,000	0.10
Exercised	(1,700,000)	0.08
Expired	(350,000)	0.09
Cancelled/Forfeited	(1,050,000)	0.13
Outstanding and exercisable, September 30, 2021	2,930,000	0.11

Share-based compensation expense is determined using the Black-Scholes option pricing model. During the six months ended September 30, 2021, the Company recognized share-based compensation expense of $199,071 (2020 - $168,757) in reserve, of which $143,955 (2020 - $32,092) pertains to directors and officers of the Company.

The weighted average fair value of options granted during the six months ended September 30, 2021, was $0.06 (2020 - $0.09) per share. Weighted average assumptions used in calculating the fair value of share-based compensation expense are as follows:

	2021	2020
Risk-free interest rate	0.36%	0.27%
Dividend yield	0%	0%
Expected volatility	153%	136%
Expected life (years)	1.6	1.7
Forfeiture rate	0%	0%

As at September 30, 2021, the following stock options are outstanding and exercisable:

Number of Stock Options	Exercise Price $	Expiry Date
1,900,000	0.095	August 13, 2023
600,000	0.115	April 1, 2022
430,000	0.15	July 10, 2022
2,930,000		

The weighted average stock price on the date of the exercise of stock options during the six months ended September 30, 2021, was $0.10 (2020 - $0.24) per share.

7. SHARE CAPITAL (continued)

(d) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price $
Balance, March 31, 2021	29,697,528	0.14
Issued	9,780,396	0.11
Exercised	(5,128,500)	0.05
Balance, September 30, 2021	34,349,424	0.15

As at September 30, 2021, the Company had 34,349,424 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number of Warrants	Exercise Price $	Expiry Date
3,300,000	0.10	January 4, 2022
5,982,133	0.30	August 24, 2022
3,038,395	0.30	September 4, 2022
383,333	0.12	July 28, 2023
2,083,333	0.14	July 28, 2023
7,313,730	0.10	September 9, 2023
3,000,000	0.15	September 22, 2023
9,248,500	0.05	April 19, 2027
34,349,424		

As at September 30, 2021, the weighted average remaining life of warrants outstanding was 2.48 years.

7. RESERVE

	September 30, 2021 $	March 31, 2021 $
Balance, beginning of period	856,908	25,700
Share-based compensation	199,071	243,251
Fair value of finder's warrants	21,628	44,072
Fair value of warrants issued for acquisition of 1258512 B.C. Ltd.	-	417,995
Fair value of warrants issued for acquisition of 1279810 B.C. Ltd.	-	157,986
Reclassification of fair value of stock options exercised	(68,493)	(32,096)
Balance, end of period	1,009,114	856,908

8. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The Company considers key management personnel to be the directors and officers of the Company.

During the six months ended September 30, 2021, the Company incurred $15,000 (2020 - $nil) in management fees to a company controlled by the Chief Executive Officer of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $10,000 (2020 - $nil) in management fees to the Chief Financial Officer of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $30,000 (2020 - $nil) in directors' fees to companies controlled by Directors of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $nil (2020 - $6,000) in management fees to the former Chief Executive Officer of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $10,000 (2020 - $nil) in consulting fees to a company controlled by the father of the Chief Financial Officer of the Company, for services rendered.

Related party balances

As at September 30, 2021, the Company has a balance of $12,125 (March 31, 2021 - $2,625) payable to a company controlled by the Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $42,000 (March 31, 2021 - $nil) payable to a company controlled by the father of the Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $6,950 (March 31, 2021 - $10,625) payable to companies controlled by Directors of the Company. The amounts are unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $7,875 (March 31, 2021 - $7,875) payable to a company controlled by the former Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $36,000 (March 31, 2021 - $36,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $7,875 (March 31, 2021 - $nil) in prepaid management fees to a company controlled by a Director of the Company, which is included in prepaid expenses.

7. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

10. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

(c) Interest rate risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

(d) Capital management

The Company's policy is to maintain a capital base sufficient to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital and share capital. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

(e) Classification of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not based on observable market data.

Financial assets and financial liabilities included in the statement of financial position are as follows:

	September 30, 2021 $	**March 31, 2021 $**
Cash	1,330,921	580,050
Accounts payable and accrued liabilities	404,467	390,025
Due to related parties	104,950	57,125

(f) Fair value

The Company's financial instruments are presented as level one within the fair value hierarchy as at September 30, 2021 and March 31, 2021, based on observable information and demand payment requirement.

10. SEGMENTED INFORMATION

The Company and its subsidiary are considered to be operating in one operating segment, being the exploration of mineral resource properties. The Company's property and offices are located in Canada.

11. SUBSEQUENT EVENTS

(a) Subsequent to the six months ended September 30, 2021, the Company issued a total of 460,000 common shares pursuant to the exercise of warrants at $0.05 per share for proceeds of $23,000.

(b) On October 21, 2021, the Company entered into a Letter of Intent with Jinhua Capital Corporation ("Jinhua"), whereby it agreed to option up to a 100% interest in 58 mineral claims constituting the Pluto Gold Prospect.

Jinhua may exercise the option by acquiring an initial 80% by paying:

- $116,055 in cash, common shares of Jinhua, or combination thereof, at the sole election of the Company on the Closing Date of the transaction; and
- $116,056 in cash, common shares of Jinhua, or combination thereof, at the sole election of the Company on or before the date that is 18 months from the Closing Date of the transaction.

Jinhua may exercise the option by acquiring the remaining 20% by incurring:

- At least $250,000 in qualified exploration and development expenditures on the property on or before the fourth anniversary of the execution of the Definitive Agreement; and
- An additional $500,000 in qualified exploration and development expenditures on the property on or before the fifth anniversary of the execution of the Definitive Agreement.

If Jinhua exercises the first stage of the option and earns an 80% interest in the property but informs the Company in writing that it will not seek to earn an additional 20% interest in the property or does not satisfy the property expenditure requirements on or before the deadlines set out above, then a deemed joint venture with respect to the property will be formed which will be governed in accordance with the material terms set out in the letter of intent and incorporated into a definitive joint venture agreement.

The precise terms and conditions of the transaction will be contained in the Definitive Agreement to be negotiated and entered into by the parties. The parties anticipate they will sign the Definitive Agreement on or before November 30, 2021, and close the Qualifying Transaction and grant the Option on or before December 31, 2021 (the "Closing Date").

The grant of the option is subject to the satisfaction of standard closing conditions, including but not limited to: Jinhua's ability to raising gross proceeds of not less than $400,000 in a private placement equity financing, or such other amount as required by the Exchange; and receipt of all requisite consents, waivers and approvals for the transaction, including any regulatory approvals if required.

Schedule “B”

Supplementary Information

[included in Schedule “A”]

Schedule "C"

Management's Discussion & Analysis

[inserted as following pages]

MUSK METALS CORP.
(FORMERLY GOLD PLUS MINING INC.)
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended September 30, 2021
(Prepared by Management)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Musk Metals Corp. (formerly Gold Plus Mining Inc.) ("MMC" or the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's consolidated financial statements and accompanying notes for the six months ended September 30, 2021, available through the SEDAR website at www.sedar.com.

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated.

All information contained in this MD&A is current as of November 29, 2021, unless otherwise stated.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompletion of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("BCBCA") on February 18, 2015. The Company's principal business was to identify, evaluate and then acquire an interest in a business or assets. On July 16, 2015, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Alchemist Mining Inc., Chichi Financial Inc. and Alexis Financial Inc. Pursuant to the Arrangement Agreement, the Company completed a statutory plan of arrangement and became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.

On July 10, 2017, the Company entered into an acquisition agreement (the "Acquisition Agreement") with 1109692 B.C. Ltd. ("Numberco") and the Numberco shareholders. On closing of the Acquisition Agreement on December 13, 2017, the Company acquired all of the outstanding shares and warrants held by the

Numberco shareholders and the Numberco warrant holders in consideration for the issuance of common shares (the "Common Shares") of the Company and warrants to purchase Common Shares of the Company. Numberco became a wholly-owned subsidiary of the Company and the business of Numberco became the business of the Company. Numberco is a mineral exploration company which held an exploration and evaluation stage property located in the Chapais Township, Quebec, known as the Pluto Gold and Base Metals Property (the "Pluto Gold Prospect"). The Pluto Gold Prospect claims are now held by the Company.

On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. The Company's shares trade on the Canadian Securities Exchange under the symbol "MUSK".

On September 22, 2020, the Company completed a share purchase agreement with 1258512 B.C. Ltd. ("1258512") and the shareholders of 1258512 (collectively, the "Vendors"), pursuant to which the Company acquired all of the issued and outstanding shares of 1258512 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On January 4, 2021, the Company completed a share purchase agreement with 1279810 B.C. Ltd. ("1279810") and the shareholders of 1279810 (collectively, the "Vendors"), pursuant to which the Company acquired all of the issued and outstanding shares of 1279810 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On March 25, 2021, the Company completed a share purchase agreement with Tonto Investments Inc. ("Tonto") and the shareholders of Tonto (collectively, the "Vendors"), pursuant to which the Company acquired all of the issued and outstanding shares of Tonto from the Vendors in consideration for the issuance of Common Shares of the Company.

The principal business office of the Company is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The Company's main contact is its CEO Mr. Nader Vatanchi.

The registered office and records of the Company are located at 800-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

Business of the Corporation

The Company is engaged in the acquisition, exploration, and development of the Pluto Gold Property in Quebec; the McDonough Red Lake Property in Northern Red Lake, Ontario; the Lawyers Property in the Golden Triangle Region of British Columbia; and the Elon Lithium Property in Abitibi greenstone belt, Quebec; and the Pakeagama Lithium Property located in the heart of the Electric Avenue pegmatite field of Northwestern Ontario; along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation thereof to assess their potential. To this end, the Company, holds a 100% undivided interest in the Pluto Gold Prospect, located in the Dolomieu and Daubrée Townships, Quebec, Canada, consisting of two claim blocks for a total of 58 claims covering approximately 3,223 hectares located in the Chapais Township, Quebec, collectively known as the Pluto Gold and Base Metals Property. The McDonough Red Lake Prospect consists of four claims, covering approximately 1,536 hectares in the Red Lake Greenstone Belt of northwestern Ontario. The Company holds a 100% interest in the Lawyers East and West Property which is on two claim blocks covering approximately 6,260 acres in the Golden Triangle Region of British Columbia. The Company holds 100% undivided interest in the Elon Lithium Prospect, which spans over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The Company holds a property option agreement to acquire a 100% interest in the Pakeagama Lithium claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consists of four contiguous mining claims covering approximately 1,490 hectares.

Pluto Gold Prospect (Quebec)

The Pluto Gold Prospect is situated in the Eeyou Istchee / Baie-James territory of Quebec and is composed of 58 active claims covering an area of approximately 3,223 hectares.

As at September 30, 2021, 49 claims were renewed until May 2022, and nine other claims are valid until between January 8 - January 22, 2023. The remaining claims have expired.

The Pluto properties are made up of a series of crustal-scale deformation zones and highly prospective sedimentary-volcanic rock contacts. The Pluto properties are located west of the town of Chibougamau, Que., which provides excellent infrastructure and an experienced local work force for exploration and mining activities. The Pluto properties have been underexplored for base and precious metals, and historic assay results returned Cu-Zn-Au-Ag values. Some historic diamond drill holes returned visible sulphide mineralization and VMS (volcanogenic massive sulphide) showings (Dolomieu-Sud). Recent exploration work completed at Pluto resulted in anomalous gold and base metals values in till samples and three distinct anomalous zones were outlined.

Minroc Management Limited ("Minroc") performed a detailed work program on the Pluto Gold Prospect and made extensive mineralization discoveries on the West and East blocks of the property. These mineralized discoveries resulted from a sampling program that identified new areas with exposed outcrops from forestry clear cutting and new logging roads that allowed Minroc field crews access to previously unexplored areas. Both West and East claim blocks were proven to host portions of mineralized regional structures that have now been extensively sampled.

The prospecting program successfully found gold and copper mineralization on surface within the on-property portions of mineralized regional structures.

The Kapunapotagen Shear Zone, hosting the Opemiska Cu/Au deposits to the east and the Lac Dolomieu Cu occurrence to the west of the Pluto Gold Prospect, runs through the northern boundary of both West and East Block claim blocks. Program highlights include the West Block where this structure gave a gold grade of 0.405 g/t Au in tectonized ultramafics in bedrock, nearby float from a local silicified metasediment returned 1,070 ppm Cu.

In July 2021, the Company retained Minroc to conduct a detailed exploration program. Exploration will focus on the West Block of the two Pluto properties and will include sampling and detailed drone magnetics in the northern part of the property, currently not covered by geophysics, correlating with recent Gold and Copper discoveries announced by the Company on March 4, 2021.

In August 2021, Minroc completed a detailed work program announced by the Company on August 19, 2021. A high-resolution magnetic drone survey with 50m line spacing, accompanied by detailed aerial photogrammetry was flown over the northern portion of the west block at Pluto in order to provide geophysical coverage in an area of the property which has none. The use of this rugged computer guided and purpose-built drone will result in data which is very clean, as the drone can easily maintain constant elevation, with a reasonably tight line spacing of 50m. This survey type can be flown for lower cost and quicker than a conventional helicopter mounted geophysics survey, as well as with less environmental impact, in part because the drone is powered by rechargeable batteries. This same area of the property is the site of two interesting samples, a 0.405 g/t gold grab sample and a local float sample which assayed 1070 ppm Cu in work carried out by Minroc in the Fall of 2020, hosted in a setting newly exposed by logging activity just off the highway. Grab samples are relevant to the place where they are taken and may not represent mineralization across the entirety of the property. The magnetic survey will provide information regarding the location and strike of a magnetic feature, previously unexplored, which seems to be associated with the samples taken. The Kapunapotagen Shear Zone, hosting the Opemiska Cu/Au deposits to the east and the Lac Dolomieu Cu occurrence to the west of the Pluto properties, runs through the northern boundary of both the West Block and the East Block at Pluto.

Based on field observations, deformation (and its intensity) observed within the various lithologies, the extrapolated thickness or the width of the deformation zone is at least 300 meters, further indicating that this is more of a regional structure. The gabbro-pyroxenite complex found near the highway may represent part of the "Ventures Sill". This is the same structure which hosts the Opémiska Cu-Au mine in Chapais and may also therefore be related to the much closer Dolomieu Ag-Cu mineralized occurrence, which lies about 1km east of the West Block (also close to the highway). This area, with its large amount of outcrop, observed mineralization (including both Cu and Zn sulphides) and potential structural and strike relationship to a major local deposit and is a high priority for this current field program.

Management cautions that past results or discoveries on properties in proximity to the Company may not be indicative to mineralization on the Company's properties.

On October 21, 2021, the Company entered into a Letter of Intent with Jinhua Capital Corporation ("Jinhua"), whereby it agreed to option up to a 100% interest in the Pluto Gold Prospect.

Jinhua may exercise the option by acquiring an initial 80% by paying:

- $116,055 in cash, common shares of Jinhua, or combination thereof, at the sole election of the Company on the Closing Date of the transaction; and
- $116,056 in cash, common shares of Jinhua, or combination thereof, at the sole election of the Company on or before the date that is 18 months from the Closing Date of the transaction.

Jinhua may exercise the option by acquiring the remaining 20% by incurring:

- At least $250,000 in qualified exploration and development expenditures on the property on or before the fourth anniversary of the execution of the Definitive Agreement; and
- An additional $500,000 in qualified exploration and development expenditures on the property on or before the fifth anniversary of the execution of the Definitive Agreement.

If Jinhua exercises the first stage of the option and earns an 80% interest in the property but informs the Company in writing that it will not seek to earn an additional 20% interest in the property or does not satisfy the property expenditure requirements on or before the deadlines set out above, then a deemed joint venture with respect to the property will be formed which will be governed in accordance with the material terms set out in the letter of intent and incorporated into a definitive joint venture agreement.

The precise terms and conditions of the transaction will be contained in the Definitive Agreement to be negotiated and entered into by the parties. The parties anticipate they will sign the Definitive Agreement on or before November 30, 2021, and close the Qualifying Transaction and grant the Option on or before December 31, 2021 (the "Closing Date").

The grant of the option is subject to the satisfaction of standard closing conditions, including but not limited to: Jinhua's ability to raising gross proceeds of not less than $400,000 in a private placement equity financing, or such other amount as required by the Exchange; and receipt of all requisite consents, waivers and approvals for the transaction, including any regulatory approvals if required.

If the grant of the option closes then the Company does not anticipate proceeding with further exploration on the Pluto Gold Prospect, instead Jinhua would be expending funds on exploration and development of the property.

<u>McDonough Red Lake Prospect (Northern Red Lake, Ontario)</u>

On May 20, 2020, the Company entered into a purchase agreement for a 100% interest in the McDonough Red Lake Prospect. The McDonough Red Lake Prospect consists of four claims, covering approximately 1,536 hectares in the Red Lake Greenstone Belt of northwestern Ontario. Under the terms of the agreement, the Company will pay $2,000 (paid) and issue of 200,000 common shares (Issued) upon signing, $8,000(paid) within 30 days of signing, $10,000 (paid) and 200,000 common shares within 12 months of signing (issued), $15,000 on the second anniversary of signing and $25,000 on the third anniversary of signing. The property is subject to a 1.5% Net Smelter Return "("NSR") to the Vendor of which the Company has the right to purchase a 0.75% NSR for $500,000.

Prospectair Geosurveys Inc. was engaged to complete a high resolution heli-borne magnetic survey of the McDonough Red Lake Prospect, which has been completed. The high-resolution heli-borne magnetic survey was flown over the totality of the property covering 1,535 hectares (3,793 acres) at 50-metre line spacings.

In the fall of 2020, airborne magnetic surveys are used in the exploration industry to outline different lithologies and map prospective structural zones in areas of limited bedrock exposure. Although preliminary in nature, total magnetic intensity of the property has outlined possible folded lithology, intrusive bodies and faults or deformation zones. Structural features are a key ingredient to Archean orogenic gold deposits in the Red Lake gold camp.

The Company engaged Orix Geoscience Inc. ("Orix") to conduct a structural and geological interpretation of the high-resolution airborne survey data to define and prioritize targets for upcoming exploration programs, which commenced in early August 2021. Completing structural and geological interpretation will aid in the prioritization of areas for possible ground geophysics and subsequent drill targets.

On October 12, 2021, the Company announced the completion of a detailed structural and geological data compilation and reinterpretation study completed by Orix on the Property. This report outlines structural and geological enhancements to the property and provides recommendations as to targets of merit for the Company's Phase 2 exploration program.

Results of Orix data compilation and reinterpretation study are as follows:

1. New interpretation reveals that the eastern portion of the property is dominated by a suite of deformed volcanic rocks that are prospective to host gold mineralization;
2. Similarly, deformed horizons of magnetic-rich sediments at the central-east corner of the property area may contain iron formation, an important host for orogenic gold mineralization in Archean terranes;
3. The conglomerate horizon on the property also provides a target of merit. This horizon is proximal to the Red Lake and Campbell gold mines in the southern portion of the Red Lake greenstone belt;
4. Interpreted releasing stepover or bend geometry along the stratigraphy-parallel structure at the northern portion of property may control the alteration and/or intrusive rocks, providing an area of rheology where gold mineralization has the potential to be deposited;
5. A prospecting program with a focus on structural geology is recommended to further trace prospective units, contacts and structures associated with mineralization and collect structural observations to help verify the interpretation; and
6. Soil sampling should be conducted to outline possible anomalies where outcrop is minimal.

Orix recommends a prospecting program with a focus on structural geology to further trace prospective units, contacts and structures possibly associated with anomalous gold samples as well as collect structural observations to help verify the reinterpretation.

Lawyers North, East and West Prospects (Golden Horseshoe, British Columbia)

On September 22, 2020, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1258512. In connection with the acquisition of 1258512, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers East and West Property". The acquisition of the 1258512 shares was accounted for as an asset acquisition as, at the time of the transaction, 1258512 did not meet the definition of a business. The fair value of the consideration paid of $987,995 was allocated to the exploration and evaluation assets as at the date of acquisition.

In September 2020, the Company engaged Longford Exploration Services Ltd. to assist in designing a work program for the Lawyers East and West claim blocks.

The initial work program will be based on a compilation of historic work from the Lawyers East and West claims and nearby projects that are now under way. This data compilation will be followed up with a field program designed to complement historic work and recent discoveries in the area. The field program will be focused on sampling and geologic mapping of highly prospective and mineralized areas and may include geochemical surveying. Samples will be taken from mineralized areas and analyzed for precious metals content shortly after fieldwork is completed.

On January 4, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1279810 B.C. Ltd. ("1279810"). In connection with the acquisition of 1279810, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers North Property". The acquisition of the 1279810 shares has been accounted for as an asset acquisition as at the time of the transaction, 1279810 did not meet the definition of a business. The consideration paid has been allocated to the exploration and evaluation assets as at the date of acquisition. The fair value of the consideration paid of $466,326 was allocated to the exploration and evaluation assets as at the date of acquisition.

The Lawyers North, East and West claims cover approximately 6,260 hectares located in BC's famous "Golden Horseshoe" region of the Golden Triangle. There are currently no plans for exploration on these claims as there is limited access to the property during the winter.

Elon Lithium Prospect (Quebec)

On March 25, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of Tonto Investments Inc. In connection with the acquisition of Tonto, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect. The acquisition of the Tonto shares was accounted for as an asset acquisition, as at the time of the transaction, Tonto did not meet the definition of a business. The fair value of the consideration paid of $345,000 was allocated to the exploration and evaluation assets as at the date of acquisition. During the year ended March 31, 2021, the Company recognized an impairment of $50,900 on the Elon Lithium Prospect as a portion of one claim was located on a ski resort and it will not be explored.

The Elon Lithium Prospect spans over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The property has excellent infrastructure support with road network, railway, electricity, water, and trained manpower available locally. The property is located in an active lithium exploration/mining area with several lithium projects in the vicinity.

In April 2021, the Company retained Prospectair Geosurveys Inc. and they completed a high-resolution heliborne magnetic survey, which identified magnetic anomalies in preliminary data. The survey consisted of traverse lines oriented N015 to properly map the dominant magnetic/geological strike, and with a 50m line spacing. Control lines were flown perpendicular to traverse lines and at a 500 m line spacing with a total survey distance of 205 l-km. This was Phase 1 of the exploration program on this property.

In July 2021, the Company retained SL Exploration and they commenced Phase 2 of the exploration program on the Elon Lithium Prospect. As per the news release from July 14, 2021, Phase 2 exploration was focused on the interpreted intrusion, the interpreted magnetic structures, and the interpreted mafic units, identified in Phase 1 by the airborne survey. Exploration was to include geological mapping, trenching, and sampling with a planned Phase 3 program to include diamond drilling and metallurgical testing of targets outlined in Phase 1 and 2. The exploration efforts focused on the four western claims that are on public land and are easily accessible.
The Elon Property is divided in three (interpreted) lithology areas:
1. An intrusive body that is thought to be the source of the mineralization in the area;

2. A general mafic unit around the intrusive body; and
3. A highly magnetic mafic unit to the south.

In August 2021, SL Exploration completed the ground survey, as announced by the Company on August 13, 2021.

Exploration work shows that a thick layer of sand covers the center and northern part of the Property, while more outcrops and till are available on the southern part. The survey discovered outcrops and boulders that demonstrate that the geology of the Property is a favorable host for lithium mineralization. Boulders and outcrops showed gabbros associated with felsic and mafic intrusions. Some of the outcrops are associated with chloritic and potassic alterations. Mineralization associated with the outcrops includes pyrite, pyrrhotite and chalcopyrite ranging from traces to 5% content (pyrite). Multiple samples are also interesting for their gold and base metals potential.

The main low magnetic anomalies found during the previous airborne survey has yet to be explained. On the southern part of the Property, soils samples in till were taken and should allow the Company to better define where potential lithium mineralization may be found in relation to the magnetic low, by using glacial drift directions and assay results. Finally, multiple boulders (glacial floats) were also sampled during this work phase. Sampled boulders include gabbros, felsic intrusions and also quartz veins (associated with copper mineralization).

A total of 19 outcrop rock samples, 22 boulder samples and 29 till samples were collected and sent to ALS Laboratories for trace elements analysis. The Company expects to receive the results in the following month and will report them once interpretation is completed. The current work program includes data compilation from historical work and a comparison of field observations with the airborne magnetic survey, while assay results are pending.

On October 6, 2021, the Company announced that it had completed ground and airborne surveys as well as sampling and has identified two high priority lithium/tantalum targets in the southwest portion of the property.

Field Work
The latest exploration program on the Elon Property targeted the western claims of the Property. The purpose of the survey was to complete a soil survey in till to better define the potential of the contact zone of a magnetic anomaly which may be associated with lithium mineralization. The claims are covered by a thick layer of sand in the center and northern part of the Property, while more outcrops and till material are available on the southern part. The survey covered the southern part of these claims and demonstrated outcrops and boulders that indicate that the geology of the Property is a favorable host for lithium mineralization. The boulders and outcrops showed gabbro's associated with felsic and mafic intrusions.

Results
On the southern part of the Property, 29 1kg B-Horizon soils samples in till were taken to allow the Company to better define where potential lithium mineralization may be found in relation to the magnetic anomalies, by using glacial drift directions and assay results. The till samples collected were sent to ALS Laboratories for trace elements analysis. The results indicate that two lithium anomalies are identified within the samples. Five till samples located in the southwestern part of the Property have lithium content over the regional average of 6.4ppm Li. It includes a cluster of samples with lithium content greater 10ppm.

Considering the regional glacial flow (220° and N200° - *source SIGEOM*), the interpreted intrusion could be the possible source of lithium and tantalum samples, as it is located 450m upstream from the western anomalous zone near contact with intrusion, interpreted magnetic structures and regional faults (marked by left blue target). The second anomaly is located directly on the contact of the magnetic anomaly and include two till samples with a lithium content slightly above regional average. Such as the western anomalous zone, the eastern anomalous zone's possible source could be the interpreted intrusion, as most of the till samples are bordering it.

A follow-up till sampling campaign is planned for end of November or early December 2021. The survey will consist of pit digging in till to retrieve boulders and clasts in the areas that are of interest regarding lithium exploration, including the two recently identified anomalous areas in till. The objective of the survey is to obtain mineralization evidence from rocks and boulders of the previously prospected area in order to associate the source of the till anomalies with a mineralization style in the host rocks it originates from and its correlated mineralogy and alterations.

Following that investigation, the Company will be able to prepare a geophysics program that will target the specific mineralization style found out during the survey and this should lead to drill work in 2022.

Pakeagama Lithium Prospect (Ontario)

On April 6, 2021, the Company entered into a property option agreement pursuant to which the Company can acquire a 100% interest in the Pakeagama Lithium claims located in the Electric Avenue pegmatite field of northwestern Ontario. The property consists of four contiguous mining claims covering approximately 1,490 hectares. In order to acquire a 100% interest, the Company must pay:

v) $8,000 and issue 300,000 common shares (issued April 7, 2021) within 3 business days of signing the property option agreement;

vi) $12,000 and issue 300,000 common shares on the first-year anniversary;

vii) $20,000 on the second-year anniversary; and

viii) $30,000 on the third-year anniversary.

The property is subject to a 1.5% Net Smelter Return ("NSR") to the vendor, of which the Company has the right to purchase a 0.5% NSR for $500,000. As of September 30, 2021, the Company had spent $39,500 in acquisition costs and $338 on geological expenditures on the Pakeagama Lithium Prospect. The Company intends to commence exploration of this Prospect if it can raise further flow-through funds.

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

Results of Operations

The Company's net loss and comprehensive loss for the six months ended September 30, 2021 was $573,810, compared to $618,660 for the comparative period ended September 30, 2020. The decrease in net loss was primarily due to a decrease in consulting expenses of $133,029, partially off-set by an increase in directors' fees share-based compensation of $30,314.

The Company's net loss and comprehensive loss for the three months ended September 30, 2021 was $293,733, compared to $506,164 for the comparative period ended September 30, 2020. The decrease in net loss and comprehensive loss was primarily due to decreases in consulting fees of $185,154 and stock-based compensation of $56,228, and partially offset by an increase in professional fees of $23,043

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended September 30, 2021, are as follows:

For the Quarterly Period ended:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(293,733)	$(280,077)	$(363,383)	$(264,648)
Net loss per common share, basic and diluted	$(0.01)	$(0.01)	$(0.01)	$(0.01)
For the Quarterly Period ended:	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(506,164)	$(112,496)	$(43,618)	$(50,939)
Net loss per common share, basic and diluted	$(0.02)	$(0.01)	$(0.00)	$(0.01)

Summary of Results During Prior Eight Quarters

The Company's operating expenses primarily consist of general corporate management and consulting fees, and expenses associated with public company reporting obligations, including legal, accounting and transfer agent and filing fees. The operating expenses during the quarters ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, consist primarily of management and consulting fees, professional fees and other expenses associated with accounting and reporting obligations. These expenses have gradually increased over the period presented as the Company's business activities have increased.

The net loss during the quarter ended December 31, 2019 consisted largely of professional fees and consulting fees as the Company continued with the due diligence and activities contemplated under the definitive business combination agreement of Santa Marta. On January 30, 2020, the Company announced that it would not be continuing the with the definitive business combination agreement.

The net loss during the quarter ended March 31, 2020 primarily consisted of professional fees, consulting fees and corporate office and administrative fees. The Company concluded the definitive business combination with Santa Marta during the period and continued to investigate new potential mineral exploration properties.

The net loss during the quarter ended June 30, 2020 primarily consisted of professional fees, consulting fees and corporate office and administrative fees. The Company entered into a purchase agreement for a 100% interest in the McDonough Red Lake Prospect during the quarter.

The net loss during the quarter ended September 30, 2020 primarily consisted of consulting fees, and share-based compensation. The Company entered into a share purchase agreement to acquire all of the issued and outstanding shares of 1258512 during the quarter.

The net loss during the quarter ended December 31, 2020 primarily consisted of consulting fees, and share-based compensation.

The net loss during the quarter ended March 31, 2021 primarily consisted of consulting fees, impairment of exploration and evaluation asset, and share-based compensation.

The net loss during the quarter ended June 30, 2021 primarily consisted of consulting fees, management fees and share-based compensation.

The net loss during the quarter ended September 30, 2021 primarily consisted of consulting fees and share-based compensation.

Liquidity and Capital Resources

As at September 30, 2021, the Company had working capital of $827,852 (March 31, 2021 –working capital of $113,955), consisting primarily of cash offset mainly by trade payables and accrued liabilities, amounts due to related parties and other liabilities.

On April 7, 2021, the Company issued 300,000 common shares pursuant to the property option agreement to acquire a 100% interest in the Pakeagama Lithium Prospect.

On May 12, 2021, the Company issued 200,000 common shares pursuant to the property option agreement to acquire a 100% interest in the McDonough Red Lake Prospect.

On July 28, 2021, the Company issued 4,166,666 flow-through units at $0.12 per unit, for gross proceeds of $500,000. Each unit consists of one flow-through common share and one-half of one non-flow-through warrant, with each whole warrant exercisable into one common share at $0.14 per share for a two-year term. The Company issued 383,333 Broker Warrants as a finders' fee; each Broker Warrant entitles the holder to purchase one common share (on a non-flow-through basis) at a price of $0.12 per Broker Warrant Share for two-year term.

On September 9, 2021, the Company issued a total of 7,276,664 non-flow-through units at $0.075 per unit, for gross proceeds of $545,750. Each unit consists of one common share and one warrant, with each warrant exercisable into one common share at $0.10 per share for a 2-year term. The Company paid cash finder's fees of $2,780, issued 37,066 finder's warrants with a fair value of $1,866, and incurred other financing costs of $2,500. Each finder's warrant is exercisable into one common share at $0.10 for a 2-year term.

During the six months ended September 30, 2021, the Company issued a total of 1,700,000 common shares pursuant to the exercise of stock options with exercise prices ranging between $0.07 per share and $0.13 per share for total proceeds of $143,000, of which $26,000 was received prior to March 31, 2021.

During the six months ended September 30, 2021, the Company issued a total of 5,128,500 common shares pursuant to the exercise of warrants at $0.05 per share for total proceeds of $256,425, of which $63,450 was received prior to March 31, 2021.

Subsequent to the six months ended September 30, 2021, the Company issued a total of 460,000 common shares pursuant to the exercise of warrants at $0.05 per share for proceeds of $23,000.

Future Cash Requirements

As the Company currently does not generate cash flows from operations, the Company expects that it will need to raise additional funds through debt or equity financing for future business operations. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company or its shareholders.

Going Concern

At present, the Company's operations do not generate cash flow and the continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will continue to be successful. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the consolidated financial statements.

Capital Resources

The Company has the following commitments for capital expenditures due as of September 30, 2022 with respect to its mineral properties. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to these claims:

Lawyers East, West, and North Prospect

The six claims that are due to expire on December 31, 2021, will require approximately $62,600 be paid in lieu of work in order to renew until July 17, 2022.

McDonough Red Lake Prospect

In order to maintain the option agreement in good standing the Company is require to pay $12,000 and issue 300,000 common shares in April 2022.

Pakeagama Lithium Prospect

In order to maintain the option agreement in good standing the Company is required to make a payment of $15,000 in April 2022.

Operating Activities

During the six months ended September 30, 2021, operating activities used $449,290 in cash. The use of cash for the period was mainly attributable to the net loss of $573,810, partially offset by share-based compensation of $199,071.

During the comparative six months ended September 30, 2020, operating activities used $496,218 in cash. The use of cash for the six months ended September 30, 2020, was primarily attributable to the Company's net loss of $618,660 and a decrease in prepaid expenses of $113,371, offset by an increase in accounts payables and accrued liabilities of $124,373.

Investing Activities

During the six months ended September 30, 2021, the Company used cash of $98,284, which consisted of $18,000 related to the acquisition of exploration and evaluation assets and $80,284 related to exploration and evaluation expenditures, net of tax credits.

During the comparative six months ended September 30, 2020, the Company used $98,754, which consisted of $10,000 related to the acquisition of exploration and evaluation assets and $88,754 related to exploration and evaluation expenditures, net of tax credits.

Financing Activities

During the six months ended September 30, 2021, financial activities provided $1,298,445 in cash proceeds which consisted of proceeds from issuance of common shares for exercise of stock options of $117,000, issuance of common shares for the exercise of warrants of $192,975, and proceeds from issuance of units for cash, net of issuance costs of $988,470.

During the comparative six months ended September 30, 2020, financial activities provided $1,290,498 in cash proceeds which consisted of proceeds from issuance of common shares for exercise of stock options of $52,500, proceeds from issuance of units for cash, net of issuance costs of $1,267,898, proceeds from issuance of loans of $92,000 and repayment of loans of $121,900.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at September 30, 2021, or as of the date of this Report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Nader Vatanchi, CEO, Director and Secretary
Emily Sewell, CFO and Director
Mario Pezzente, Director
Alson Niu, Director

The Company considers key management personnel to be the directors and officers of the Company.

During the six months ended September 30, 2021, the Company incurred $15,000 (2020 - $nil) in management fees to a company controlled by the Chief Executive Officer of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $10,000 (2020 - $nil) in management fees to the Chief Financial Officer of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $30,000 (2020 - $nil) in directors' fees to companies controlled by Directors of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $nil (2020 - $6,000) in management fees to the former Chief Executive Officer of the Company, for services rendered.

During the six months ended September 30, 2021, the Company incurred $10,000 (2020 - $nil) in consulting fees to a company controlled by the father of the Chief Financial Officer of the Company, for services rendered.

As at September 30, 2021, the Company has a balance of $12,125 (March 31, 2021 - $2,625) payable to a company controlled by the Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $42,000 (March 31, 2021 - $nil) payable to a company controlled by the father of the Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $6,950 (March 31, 2021 - $10,625) payable to companies controlled by Directors of the Company. The amounts are unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $7,875 (March 31, 2021 - $7,875) payable to a company controlled by the former Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $36,000 (March 31, 2021 - $36,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2021, the Company has a balance of $7,875 (March 31, 2021 - $nil) in prepaid management fees to a company controlled by a Director of the Company, which is included in prepaid expenses.

Proposed Transactions

There are no proposed transactions as of the date of this Report except for the LOI entered into with Jinhua in respect of the Pluto Gold Prospect which is detailed under **"Business of the Corporation".**

Commitments

At September 30, 2021, and the date of this MD&A, the Company has no commitments.

Future accounting standards, amendments and interpretations

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's condensed interim consolidated financial statements.

Financial and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties. The carrying values of these financial instruments approximate their fair values, unless otherwise noted. The Company is exposed to credit risk and liquidity risk in respect of these financial instruments, as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

Interest Rate Risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

Foreign Currency Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

During the six months ended September 30, 2021, and 2020, the Company incurred the following expenditures:

	2021	2020
Capitalized acquisition costs	$65,500	$1,027,995
Capitalized exploration costs	$158,179	$88,754
Operating expenses	$604,851	$640,849

Please refer to Note 4 in the consolidated financial statements for the six months ended September 30, 202 for a more description of the capitalized acquisition and exploration costs.

Disclosure of Outstanding Share Data

Common Shares

As of September 30, 2021, there were 55,680,196 common shares and outstanding. Subsequently, 460,000 common shares were issued pursuant to the exercise of warrants. As of the date of this Report there were 56,140,196 common shares issued and outstanding.

Share Purchase Warrants

As of September 30, 2021, there were 34,349,424 share purchase warrants issued and outstanding:

Number of Warrants	Exercise Price $	Expiry Date
3,300,000	0.10	January 4, 2022
5,982,133	0.30	August 24, 2022
3,038,395	0.30	September 4, 2022
383,333	0.12	July 28, 2023
2,083,333	0.14	July 28, 2023
7,313,730	0.10	September 9, 2023
3,000,000	0.15	September 22, 2023
9,248,500	0.05	April 19, 2027
34,349,424		

Subsequently, 460,000 warrants were exercised. As of the date of this Report, there were 33,889,424 share purchase warrants issued and outstanding.

Stock Options

As of September 30, 2021 and the date of this Report, there were 2,930,000 stock options issued and outstanding:

Number of Stock Options	Exercise Price $	Expiry Date
1,900,000	0.095	August 13, 2023
600,000	0.115	April 1, 2022
430,000	0.15	July 10, 2022
2,930,000		

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on February 18, 2015 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Competition

The Company will compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Additional Information

Additional information related to the Company is available on SEDAR at www.sedar.com.