

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Gold Plus Mining Inc.** (the "Issuer").

Trading Symbol: **GPMI**

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 six months ended September 30, 2020.

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 the six months ended September 30, 2020.

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	Consultants	N/A
10/14/20	Common Shares	Warrant Exercise	571,000	\$0.05	\$28,550	Cash	Not Related Person	N/A

(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
September 17, 2020	400,000 ⁽¹⁾	558396 BC Ltd.	Consultant	\$0.19	March 17, 2021	\$0.195

⁽¹⁾These options were cancelled on December 2, 2020.

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, 2020.

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
Charn Deol	CEO, CFO, Secretary & 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 December 21, 2020.

Charn Deol

Name of Director or Senior Officer

"Charn Deol"

Signature

Director, CFO, CEO, Secretary

Official Capacity

Issuer Details Name of Issuer Gold Plus Mining Inc.	For Quarter Ended September 30, 2020	Date of Report YY/MM/DD 20/12/21
Issuer Address Suite 303, 570 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 3P1	Issuer Fax No. 604-689-1733	Issuer Telephone No. (604) 646-6906
Contact Name Charn Deol	Contact Position CEO	Contact Telephone No. (604) 760-1781
Contact Email Address charn@goldplusmining.com	Web Site Address Goldplusmining.com	

Schedule "A"

Financial Statements

[inserted as following pages]

Gold Plus Mining Inc.

Condensed Interim Consolidated Financial Statements

For the Six Ended September 30, 2020

(Unaudited)

(Expressed in Canadian Dollars)

Gold Plus Mining Inc.
Condensed Interim Consolidated Financial Statements
September 30, 2020
(Expressed in Canadian dollars)
(Unaudited)

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**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.

Gold Plus Mining Inc.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
(Unaudited)

	Note	September 30, 2020	March 31, 2020
		\$	\$
ASSETS			
Current assets			
Cash		700,228	4,702
Prepaid expenses and other assets		113,371	-
Sales tax recoverable and other receivables		32,650	1,522
Total current assets		846,249	6,224
Exploration and evaluation assets	5	1,227,030	110,281
Total assets		2,073,279	116,505
LIABILITIES			
Current liabilities			
Accounts payables and accrued liabilities	6	286,640	162,267
Due to related parties	11	34,000	38,000
Other liabilities	7	27,811	-
Loans	8	-	29,900
Total liabilities		348,451	230,167
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	9	2,378,687	469,838
Reserve	10	574,001	25,700
Accumulated deficit		(1,227,860)	(609,200)
Total shareholders' equity (deficiency)		1,724,828	(113,662)
Total liabilities and shareholders' equity (deficiency)		2,073,279	116,505

Nature of operations and going-concern (Note 1)
Subsequent events (Note 14)

Approved on behalf of the Board:

Charn Deol (signed)
Charn Deol, Director

Mario Pezzente, (signed)
Mario Pezzente, Director

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

Gold Plus Mining Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

Expressed in Canadian dollars

(Unaudited)

	Note	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
		2020	2019	2020	2019
		\$	\$	\$	\$
EXPENSES					
Consulting		308,904	13,315	399,279	17,778
Corporate administration		5,520	1,782	7,300	5,786
Interest and penalties (recovery)		(24)	-	1,123	-
Investor relations		5,645	-	5,645	-
Management fees	11	3,000	3,000	6,000	6,000
Office and miscellaneous		15,633	12,255	22,020	21,051
Professional fees		4,204	62,527	10,955	63,066
Share-based compensation		168,757	-	168,757	27,173
Shareholder communications		7,685	-	7,685	-
Transfer agent and filing fees		9,029	5,066	12,085	9,010
		(528,353)	(97,945)	(640,849)	(149,864)
OTHER ITEMS					
Settlement of flow-through liability	7	22,189	-	22,189	-
		22,189	-	22,189	-
NET LOSS AND COMPREHENSIVE LOSS		(506,164)	(97,945)	(618,660)	(149,864)
LOSS PER SHARE - Basic and diluted		(0.03)	(0.01)	(0.03)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - Basic and diluted		19,630,339	17,635,366	19,570,229	17,635,366

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

Gold Plus Mining Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
Expressed in Canadian dollars
(Unaudited)

	Number	Share Capital	Reserve	Deficit	Total
		\$	\$	\$	\$
Balance, March 31, 2019	17,635,366	469,838	3,508	(374,870)	98,476
Share-based payment	-	-	27,173	-	27,173
Net loss and comprehensive loss	-	-	-	(149,864)	(149,864)
Balance, September 30, 2019	17,635,366	469,838	30,681	(524,734)	(24,215)
 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

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

Gold Plus Mining Inc.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
(Unaudited)

	For the Six Months Ended September 30,	
	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(618,660)	(149,864)
Items not affecting cash:		
Settlement of flow-through liability	(22,189)	-
Share-based compensation	168,757	27,173
Change in non-cash working capital items:		
Prepaid expenses and other assets	(113,371)	-
Sales tax recoverable and other receivables	(31,128)	(5,850)
Due to related parties	(4,000)	6,000
Accounts payables and accrued liabilities	124,373	59,960
Cash flows used in operating activities	(496,218)	(62,581)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation asset	(10,000)	-
Exploration and evaluation expenditures	(88,754)	(19,795)
Cash flows used in investing activities	(98,754)	(19,795)
FINANCING ACTIVITIES		
Proceeds from issuance of units for cash	1,267,898	-
Proceeds from issuance of common shares for exercise of stock options	52,500	-
Proceeds from issuance of loans	92,000	-
Repayment of loans	(121,900)	-
Cash flows provided by financing activities	1,290,498	-
Change in cash	695,526	(82,376)
Cash, beginning of period	4,702	85,553
CASH, END OF PERIOD	700,228	3,177

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gold Plus Mining Inc. ("Gold Plus" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia). On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. 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 "GPMI".

The address of its head office is located at 303 – 570 Granville Street, Vancouver, British Columbia, Canada V6C 3P1. 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, 2020, 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 condensed interim 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 condensed interim consolidated financial statements.

The recent outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The effect that these events will have such as the ability for the Company to raise capital, the Company cannot determine their financial impact at this time.

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, 2020, 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 30, 2020 by the Board of Directors of the Company.

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

2. BASIS OF PRESENTATION (CONTINUED)

(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 subsidiary, unless otherwise noted.

(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. and 1258512 B.C. Ltd. 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.

(d) 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. ACQUISITION OF 1258512 B.C. LTD.

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 for consideration of 3,000,000 units. 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. The acquisition of the 1258512 shares has been accounted for as an asset acquisition as, at the time of the transaction, 1258512 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.

4. ACQUISITION OF 1258512 B.C. LTD. (CONTINUED)

The purchase price of the acquisition has been allocated as follows:

Purchase price	\$
Fair value of common shares issued	570,000
Fair value of warrants issued as acquisition costs	417,995
	987,995
Net assets acquired	\$
Exploration and evaluation assets (Note 5)	987,995
	987,995

5. EXPLORATION AND EVALUATION ASSETS

The Company has acquired the rights, through staking, to mineral claims located in the Chapais Township, Quebec, collectively known as the Pluto Gold and Base Metals Property (the "*Pluto Gold Prospect*").

On May 20, 2020, the Company entered into a purchase agreement for a 100% interest in the McDonough Property. The McDonough Property 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, \$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.

On September 22, 2020, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers Gold and Silver Property (the "*Lawyers Gold Prospect*") in connection with the acquisition of 1258512 (Note 4).

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

	Pluto Gold Prospect \$	McDonough Property \$	Lawyers Gold Prospect \$	Total \$
Balance, March 31, 2020	110,281	-	-	110,281
Acquisition costs	-	40,000	987,995	1,027,995
Exploration expenditures:				
Geological	35,000	46,254	7,500	88,754
Balance, September 30, 2020	145,281	86,254	995,495	1,227,030

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2020 \$	March 31, 2020 \$
Accounts payable	265,269	131,763
Accrued liabilities	21,371	30,504
	286,640	162,267

7. 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, 2020	-
Liability incurred on flow-through shares issued	50,000
Settlement of flow-through share liability on incurring expenditures	(22,189)
Balance, September 30, 2020	27,811

8. LOANS

As at September 30, 2020, the Company owed short-term loans of \$nil (March 31, 2020 - \$29,900) to arm's length parties. The loans are unsecured, bear interest at 10% per annum, and are payable upon demand. The loans have been recorded at their face value, which is estimated to be their fair value due their expected short-term nature. As of September 30, 2020, accrued interest of \$2,680 (March 31, 2020 - \$1,063) is included in accounts payable and accrued liabilities.

9. SHARE CAPITAL

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

(b) Issued and Outstanding

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 a purchase agreement to acquire a 100% interest in the McDonough Property (Note 5).

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 5,030,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$754,500 and 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 two-year term. In connection with the closing of the first tranche, 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 2,570,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$385,500 and 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. In connection with the closing of the first tranche, 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. (Note 4). 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.

9. SHARE CAPITAL (CONTINUED)

(c) Stock options

	Number of Options	Weighted Average Exercise Price \$
Balance, March 31, 2020	350,000	0.12
Granted	1,830,000	0.16
Exercised	(350,000)	0.15
Cancelled	(200,000)	0.14
Balance, September 30, 2020	1,630,000	0.16

The Company's incentive stock option plan ("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.

As at September 30, 2020, the following stock options are outstanding and exercisable:

Number of Stock Options	Exercise Price \$	Expiry Date
250,000	0.12	April 3, 2021
980,000	0.15	July 10, 2022
400,000	0.19	March 17, 2021
1,630,000		

(d) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price \$
Balance, March 31, 2020	15,501,750	0.06
Issued	12,020,528	0.26
Balance, September 30, 2020	27,522,278	0.15

As at September 30, 2020, the Company had 27,522,278 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
15,200,000	0.05	April 19, 2027
3,000,000	0.15	September 22, 2023
5,982,133	0.30	August 24, 2022
3,038,395	0.30	September 4, 2022
301,750	0.40	November 20, 2020
27,522,278		

As at September 30, 2020, the weighted average remaining life of warrants outstanding was 4.57 years.

7. RESERVE

	September 30, 2020 \$	March 31, 2020 \$
Balance, beginning of period	25,700	3,508
Share-based compensation	168,757	22,192
Fair value of finder's warrants	44,072	-
Fair value of warrants issued for acquisition of 1258512 B.C. Ltd.	417,995	-
Reclassification of fair value of stock options exercised	(82,523)	-
Balance, end of period	574,001	25,700

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, 2020, the Company incurred \$6,000 (2019 - \$6,000) in management fees to the former Chief Executive Officer of the Company, for services rendered.

Related party balances

As at September 30, 2020, the Company has a balance of \$34,000 (March 31, 2020 - \$38,000) payable to the former Chief Executive Officer of the Company.

9. 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.

(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.

12. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

(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, 2020 \$	March 31, 2020 \$
Cash	700,228	4,702
Accounts payable and accrued liabilities	286,640	162,267
Due to related parties	34,000	38,000
Loans	-	29,900

(f) Fair value

The Company's financial instruments are presented as level one within the fair value hierarchy as at September 30, 2020, and March 31, 2020, 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) On October 1, 2020, the Company granted a total of 400,000 stock options exercisable at \$0.13 per share until April 1, 2021.
- (b) Subsequent to September 30, 2020, the Company issued a total of 823,000 common shares pursuant to the exercise of warrants at \$0.05 per share for gross proceeds of \$41,150
- (c) Subsequent to September 30, 2020, a total of 301,750 warrants exercisable at \$0.40 per share expired unexercised.
- (d) Subsequent to September 30, 2020, a total of 200,000 stock options with exercise prices ranging between \$0.12 per share and \$0.15 per share were forfeited.

Schedule “B”

Supplementary Information

[included in Schedule “A”]

Schedule "C"

Management's Discussion & Analysis

[inserted as following pages]

GOLD PLUS MINING INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended September 30, 2020
(Prepared by Management)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Gold Plus Mining Inc. ("GPMI" or the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's condensed interim consolidated financial statements and accompanying notes for the six months ended September 30, 2020, available through the SEDAR website at www.sedar.com.

The Company's condensed interim 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 30, 2020, 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 incompleteness 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 Property”). The Pluto Property claims are now held by the Company.

On June 29, 2018, the Company’s Common Shares were listed on the Canadian Securities Exchange (the “CSE”) under the symbol SYDF. Immediately upon listing, trading of the Common Shares of the Company was halted pending completion of a private placement. On November 21, 2018 the Company closed the private placement. On November 22, 2019 the Common Shares of the Company began trading on the CSE. On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. The Company’s shares trade on the Canadian Securities Exchange under the symbol “GPMI”.

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.

The principal business office of the Company is located at 303 - 570 Granville Street, Vancouver, British Columbia, Canada V6C 3P1. The Company’s main contact is its CEO Mr. Charn Deol.

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 Property in Quebec; the McDonough Property in Northern Red Lake, Ontario; and the Lawyers East and West Property in the Golden Triangle Region of British Columbia; 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 Property, 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 Property 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 8,650 acres in the Golden Triangle Region of British Columbia.

On September 6, 2019, and as subsequently amended on October 25, 2019, the Company entered into a definitive business combination agreement with Santa Marta Life Sciences Corp., (“Santa Marta”) a British Columbia company. Santa Marta is a British Columbia based company involved in the growing, production and distribution of cannabis, and hemp products, with an initial focus on Colombia and the European Union markets. On January 30, 2020, the definitive business combination agreement with Santa Marta was terminated.

Pluto Property (Quebec, Canada)

The Pluto Property 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.

During the year ended March 31, 2020, 47 claims were renewed until May 2022, seven other claims are valid until between January 8 - January 22, 2023 and four were under renewal. The remaining claims expired. As of September 30, 2020, exploration work carried out on the Pluto Property is \$145,281.

In 2019, SL Exploration Inc. was hired to conduct an exploration program which included blocs and outcrops sampling over the West Bloc and East Bloc. From September 24, 2019 to September 25, 2019, 37 blocs and outcrops were sampled on the Pluto Property. 36 samples were taken, 24 on the west block and 12 on the west block. Due to the duration of the survey, only a small area on each block could be surveyed.

On the West block, the area surveyed was up ice of the Zone 3 identified by the 2017 Survey. On the East block, the area surveyed was up ice of the Zone 1 identified by the 2017 Survey.

Grab samples were obtained from outcrop and boulders using rock hammers, and chisels where necessary. A representative sample is collected, about a pound in weight or the size of a grapefruit in volume. A single chunk is preferable, but sometime chip is the only recoverable material. If possible, the weathered surface is removed. The same outcrop can be sampled many times if mineralization is visible or inferred, or if different lithologies are presents.

The sample is described in a field book, the outcrop is georeferenced with a brief description of the sample location, GPS coordinates, date, and rock and mineral features and attributes were recorded in a logbook by the sampler. Rock samples were immediately stored in clear plastic sample bags with the corresponding tear-off stub from a sample card book. Sample bags were then secured with a plastic cable tie, labeled with the sample number using a permanent marker, and photographed. Back up records of the GPS coordinates, date, and sampler initials were recorded in the sample card book for each sample. Sample locations were marked in the field by flagging tape labeled with the sample number.

Three soil surveys were conducted on the Property in 2016, 2017 and 2019 with the objective of finding any associated gold or base metal anomalies down ice and in the direct area of the Kapunapotagen shear zone, which is located at the contact between the Allard and Scott Members of the Waconichi Formation. This contact is considered to be favorable to VMS mineralization (Dion, 2009). The surveys allowed the sampling of 83 stations in total and have allowed the interpretation of three possible targets of greater interest on the property that could explain the source of soil anomalies found with the surveys performed.

A heliborne magnetic survey was conducted on the two blocks. E-W magnetic lineaments were defined on the East block and could be associated with mafic volcanic or intrusive rocks. Other areas that are magnetically quieter are rather characteristic of sedimentary and of intermediate to felsic volcanic rocks. The strongest magnetic anomalies and variation are concentrated in the southwestern part of the West block and are likely caused by variable concentrations of magnetite associated to intrusive rocks mapped as granodiorite/syenite by the Ministry of Energy and Natural Resources. A work report has been produced and deposited at the MERN.

Minroc Management Limited ("Minroc") performed a detailed work program on the Pluto Property and made extensive mineralization discoveries on the West and East blocks of the property. These mineralized discoveries resulted from a recently completed 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.

Samples were sent to ALS Canada Ltd. for assaying and results will be reported once assay results are received back by the Company.

Discoveries on the West Block include a band of sheared and strongly chlorite and carbonate altered gabbro containing numerous pyritic zones and qz-ankerite veining within a logged area, with the most intense sulfide-mineralization in this unit occurring with very fine to coarse disseminations of pyrite,

chalcopyrite and coarse sphalerite, and possibly even arsenopyrite. The most strongly mineralized sample taken contains 10-15% sulfide (pyrite + sphalerite) within the sheared gabbro (sample 19583). This band of shearing/deformation has an apparent thickness, as measured in the field, of about 30 meters, although the strongest and most intense alteration and mineralization is contained within a 3-5m band and is in the approximate center of the zone. 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. 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, should be seen as a high priority for future exploration.

Discoveries on the East block include the presence of sphalerite amongst other sulphides in the southwest part of the East Block, this may suggest an environment favorable for volcanogenic massive sulphide (VMS) mineralization. This may be corroborated by findings from historic drilling in this approximate stratigraphic level, in the area between the two Pluto claim blocks. In addition to this, the East block hosts a corridor of veining prospective for the presence of gold, running east-west and consisting of several generations, or phases, of veining. The thickness of the quartz-chlorite to quartz-ankerite veining is approximately 10 meters but that is a very early approximation based on field observations. These features are approximately on strike of, and may be related to, the chloritic shear structure which hosts gold mineralization at the Lac Cavan gold occurrence, about 1km east of the property. The possible presence of lenses or sills of quartz feldspar porphyry may also be a favorable sign for gold mineralization; orogenic gold occurrences frequently have a close spatial relationship to both deformation zones and porphyry bodies.

Data sources available for the targeting program include geophysics, geochemical surveys and drill data. Collectively these demonstrate local mineralized trends, which may carry onto Pluto ground, including in previously unexplored areas, as well as mineralization present on the properties which requires follow up work. 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.

McDonough Property (Northern Red Lake, Ontario)

On May 20, 2020, the Company entered into a purchase agreement for a 100% interest in the McDonough Property. The McDonough Property 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 and 200,000 common shares within 12 months of signing, \$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.

During the six months ended September 30, 2020, the Company incurred \$40,000 of acquisition costs on the McDonough Property, and \$46,254 in geological expenditures. Prospectair Geosurveys Inc. was engaged to complete a high resolution heli-borne magnetic survey of the McDonough Property, 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.

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.

Although preliminary, the airborne magnetic survey has outlined areas of high merit warranting additional exploration. Ground truthing these areas through a program of mapping, prospecting and sampling will

aid in integrating possible mineralization with structural features. Results of the mapping and sampling program will be instrumental in completing a full 2-D compilation, reinterpretation of the geology and a structural interpretation by an experienced structural geologist. Completing the above programs will aid in the prioritization of areas for possible ground geophysics and subsequent drill targets.

Lawyers East and West Property (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. During the six months ended September 30, 2020, the Company spent \$88,754 in geological expenditures on the property.

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.

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 operating expenses and net loss and comprehensive loss for the six months ended September 30, 2020 was \$618,660, compared to \$149,864 for the comparative period ended September 30, 2019. The increase in operating expenses and net loss was primarily due to an increase in consulting fees of \$381,501, an increase in stock-based compensation of \$141,584, and partially offset by a decrease in professional fees of \$52,111.

The Company's operating expenses and net loss and comprehensive loss for the three months ended September 30, 2020 was \$506,164, compared to \$97,945 for the comparative period ended September 30, 2019. The increase in operating expenses and net loss was primarily due to an increase in consulting fees of \$295,589, an increase in stock-based compensation of \$168,757, and partially offset by a decrease in professional fees of \$58,323.

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended September 30, 2020 are as follows:

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	\$(0.03)	\$(0.01)	\$(0.00)	\$(0.01)
For the Quarterly Period ended:	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss for the period	\$(97,945)	\$(51,919)	\$(47,827)	(30,972)
Net loss per common share, basic and diluted	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)

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, 2020, June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, and December 31, 2018, 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 Property 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.

Liquidity and Capital Resources

As at September 30, 2020, the Company had working capital of \$497,798 (March 31, 2020 –working capital deficit of \$223,943), consisting primarily of cash offset by trade payables and accrued liabilities.

During the six months ended September 30, 2020, the Company issued short-term loans totaling \$92,000. The loans payable were unsecured, bore interest at 10% per annum, and were due on demand.

During the six months ended September 30, 2020, the Company repaid all outstanding loans totaling \$121,900, consisting of \$29,900 of loans held at March 31, 2020, and \$92,000 of loans issued during the six months ended September 30, 2020.

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

On August 24, 2020, the Company issued 5,030,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$754,500 and 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 two-year term. In connection with the closing of the first tranche, 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 2,570,000 non-flow through units at \$0.15 per unit, for gross proceeds of \$385,500 and 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. In connection with the closing of the first tranche, 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.

Subsequent to September 30, 2020, the Company issued a total of 823,000 common shares pursuant to the exercise of warrants at \$0.05 per share for gross proceeds of \$41,150.

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 condensed interim 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 condensed interim consolidated financial statements.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral property as of September 30, 2020. 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:

Pluto Property

The Company holds a 100% undivided interest in the Pluto Property, located in the Dolomieu and Daubree Townships, Quebec, Canada, consisting of 58 claims covering approximately 3,223 hectares, the particulars of which are described above. During the year ended March 31, 2020, 47 claims were renewed until May 2022, seven other claims are valid until between January 8 - January 22, 2023 and four are currently under renewal. The remaining claims expired.

Work performed in 2018 by SL Exploration Inc. and Prospectair allowed to perform the previous renewal on the 47 claims. The next sequence of expiry will be in May 2022 and will require about \$56,400 in work and \$4,371.75 to renew. These claims already have \$2,606 applied to them. Previous work and work currently planned for the fourth quarter of 2020 should be sufficient to complete \$56,400 in exploration to cover the 2022 exploration expenses.

The seven claims that are due to expire in January 2023 will require \$8,400 in work to be spent in order to further renew.

McDonough Property

The Company entered into a purchase agreement for a 100% interest in the McDonough Property. The Company is required to pay \$10,000 and issue 200,000 common shares within 12 months of signing, \$15,000 on the second anniversary of signing and \$25,000 on the third anniversary of signing.

Operating Activities

During the six months ended September 30, 2020, operating expenses used \$496,218 in cash. The use of cash for the period was mainly attributable to the net loss for the period of \$618,660, partially offset by an increase in accounts payable of \$124,373 and share-based compensation of \$168,757.

During the comparative six months ended September 30, 2019, operating expenses used \$62,581 in cash. The use of cash for the six months ended September 30, 2019 was primarily attributable to the Company's net loss of \$149,864, offset by trade payables and accrued liabilities of \$59,960 and share-based compensation of \$27,173.

Financing Activities

During the six months ended September 30, 2020, financial activities provided \$1,290,498 in cash proceeds which consisted of proceeds from issuance of units, issuance of common shares for exercise of stock options and loans, and partially offset by repayment of loans.

During the comparative six months ended September 30, 2019, the Company did not conduct any financing activities and thus did not have any cash provided.

Investing Activities

During the six months ended September 30, 2020, the Company used cash of \$98,754 related to the acquisition of exploration and evaluation assets and exploration and evaluation expenditures.

During the comparative six months ended September 30, 2019, the Company used \$19,795 in investing activities due to funds used in exploration and evaluation of the Pluto Property.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at September 30, 2020 or as of the date of this report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Charn Deol, CEO, CFO, Director and Secretary
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, 2020, the Company incurred \$6,000 (2019: \$6,000) in management fees to the former CEO of the Company, for services rendered. These transactions were measured at the exchange amount, which is the amount agreed upon by the parties.

Related party balances

At September 30, 2020, there was a balance of \$34,000 (March 31, 2020: \$38,000) owing to the former CEO of the Company for unpaid management fees.

Proposed Transactions

There are no proposed transactions as of the date of this Report.

Commitments

At September 30, 2020, and the date of this MD&A, the Company has no commitments.

Changes in Accounting Policies

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's unaudited 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 cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing with organizations of high credit worthiness. The Company has minimal credit risk. The Company has credit risk with respect to the promissory note receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. At September 30,

2020, the Company has cash of \$700,228 available to apply against short-term business requirements and current liabilities of \$348,451.

Interest Rate Risk

Interest rate risk is the risk due to variability of interest rates. The Company's current exposure to interest rate arises from the interest rate impact on its cash and loans. The fair value of cash is not significantly affected by changes in short term interest rates. The loans bear interest at a fixed rate and are not significantly affected by changes in short term interest rates.

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, 2020 and 2019, the Company incurred the following expenses:

	2020	2019
Capitalized acquisition costs	\$1,027,995	\$Nil
Capitalized exploration costs	\$88,754	\$19,795
Operating expenses	\$640,849	\$149,864

Please refer to Note 5 in the condensed interim consolidated financial statements for the six months ended September 30, 2020 for a more description of the capitalized acquisition and exploration costs.

Investor Relations

On August 10, 2020, the Company entered into an investor relations agreement with Edge Investments Ltd. ("Edge") for the provision of investor relation and capital markets advisory services. Edge will initiate and strengthen relationships with the financial community including shareholders, investors, and other stakeholders for the purpose of increasing awareness of the company, its multiple highly prospective mining properties, and its exploration activities. The agreement with Edge has an initial term of six months at a monthly fee of \$5,000.

Disclosure of Outstanding Share Data

Common Shares

As of September 30, 2020, there were 29,785,366 common shares issued and outstanding.

Subsequent to the six months ended September 30, 2020, 823,000 common shares were issued pursuant to the exercise of warrants. As of November 20, 2020, there were 30,608,366 common shares issued and outstanding.

Share Purchase Warrants

As of September 30, 2020, there were the following share purchase warrants issued and outstanding:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
15,200,000	\$0.05	April 19, 2027
3,000,000	\$0.15	September 22, 2023
5,982,133	\$0.30	August 24, 2022
3,038,395	\$0.30	September 4, 2022
301,750	\$0.40	November 20, 2020
27,522,278		

Subsequent to the six months ended September 30, 2020, there were 823,000 share purchase warrants exercised at \$0.05 per share, and 301,750 warrants exercisable at \$0.40 per share expired unexercised. As of November 20, 2020, there were 26,397,528 share purchase warrants issued and outstanding.

Stock Options

As of September 30, 2020, there were 1,630,000 stock options issued and outstanding:

Number	Exercise Price	Expiry Date
250,000	\$ 0.12	April 3, 2021
980,000	\$ 0.15	July 10, 2022
400,000	\$ 0.19	March 17, 2021
1,630,000		

On October 1, 2020, the Company granted a total of 400,000 stock options exercisable at \$0.13 per share until April 1, 2021. Subsequent to September 30, 2020, a total of 200,000 stock options with exercise prices ranging between \$0.12 per share and \$0.15 per share were forfeited. As of November 26, 2020, there were 1,830,000 stock options issued and outstanding.

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.