

GOTHAM RESOURCE CORP.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended September 30, 2021

Dated: November 26, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Gotham Resource Corp. (the "Corporation" or "Gotham") for the six months ended September 30, 2021 and is prepared as at November 26, 2021. Throughout this interim MD&A, unless otherwise specified, "Gotham", "Corporation", "we", "us" and "our" refer to Gotham Resource Corp. This interim MD&A should be read in conjunction with the audited financial statements for the period from incorporation on October 8, 2020 to March 31, 2021 as well as the condensed unaudited interim financial statements for the six months ended September 30, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the 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 our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Corporation's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Corporation's success at completing future financings
- The Corporation's strategies and objectives
- General business and economic conditions
- The Corporation's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Corporation's ability to manage growth with respect to a new business opportunity

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- The Corporation's tax position, anticipated tax refunds and the tax rates applicable to the Corporation

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Corporation should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Gotham was incorporated under the British Columbia *Business Corporations Act* on October 8, 2020 and is, effective August 16, 2021, a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The Company does not have any proposed transactions.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange Policy 2.4.

The head office and the registered head office of the Corporation is located at Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

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SELECTED ANNUAL INFORMATION

The following selected information is for the period from incorporation on October 8, 2020 to December 31, 2020:

	From incorporation on October 8, 2020 to March 31, 2021
Loss	\$158,131
Basic and diluted loss per common share	\$0.03
Total assets	\$732,334
Total long-term debt	\$Nil
Shareholders' equity (deficiency)	\$683,544
Share capital	\$714,584
Share-based payment reserve	\$127,091
Deficit	\$158,131
Cash dividends declared per common share	\$Nil

RESULTS OF OPERATIONS

The following selected information is for the three and six months ended September 30, 2021:

	For the three months ended September 30, 2021	For the six months ended September 30, 2021
Consulting fees	3,000	3,000
Filing fees	809	15,205
Net loss and comprehensive loss for the period	(3,809)	(18,205)
Basic and diluted loss per common share	(0.00)	(0.00)
Weighted average number of common shares outstanding, basic and diluted	14,206,522	13,233,607

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Six months ended September 30, 2021 and for the period of incorporation on October 8, 2020 to March 31, 2021

Filing fees for the six months ended September 30, 2021 were \$15,205, and for the period from incorporation on October 8, 2020 to March 31, 2021 were \$12,940. These charges were incurred for filing fees.

Professional fees for the six months ended September 30, 2021 were \$3,000, and for the period from incorporation on October 8, 2020 to March 31, 2021 were \$18,100. These fees were for audit and legal services.

Share-based compensation expense for the six months ended September 30, 2021 was \$Nil, and for the period from incorporation on October 8, 2020 to March 31, 2021 was \$127,091 and was a non-cash expense to value stock options granted by the Corporation.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Corporation experienced a loss and comprehensive loss for the six months ended September 30, 2021 of \$18,205 and for the period from incorporation on October 8, 2020 to March 31, 2021 a loss and comprehensive loss of \$158,131.

For the three months ended September 30, 2021

Consulting fees of \$3,000 is comprised of amounts for accounting services.

Filing fees of \$809 is comprised of amounts for transfer agent and filing fees in relation with the most recent financing.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Corporation experienced a loss and comprehensive loss for the three months ended September 30, 2021 of \$3,809.

SUMMARY OF QUARTERLY RESULTS

As the Company was incorporated on October 8, 2020, the Company has not reported quarterly financial information before this date. As such, refer to "Selected Annual Information" and "Results of Operations" above.

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SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

For the six months ended September 30, 2021

As at September 30, 2021, there were 16,250,000 common shares issued and outstanding.

During the period ended September 30, 2021, Gotham completed its initial public offering of common shares of the Corporation (the "Offering") on August 16, 2021. The Corporation issued 4,000,000 common shares at a price of \$0.10 per Common Share (the "Offering Price") for total gross proceeds of \$400,000. In connection with the Offering, Gotham incurred \$66,028 in share issuance costs and also granted warrants to the agent to purchase up to an aggregate of 320,000 common shares at a price of \$0.10 per common share until August 16, 2023. The fair value of the finders' warrants as at issuance date was \$13,404.

For the period from incorporation on October 8, 2020 to March 31, 2021

As at March 31, 2021, there were 12,250,000 common shares issued and outstanding.

Escrowed Shares

During the period ended March 31, 2021, the Corporation issued 10,000,000 common shares at \$0.05 per share for gross proceeds of \$500,000 and 2,250,000 common shares at \$0.10 per share for gross proceeds of \$225,000.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by non-arm's length parties, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

12,250,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange.

Options

Options may be granted for a maximum term of ten years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted.

Any shares issued upon exercise of the options prior to the Corporation entering into a Qualifying Transaction will be subject to escrow restrictions.

The stock option plan is subject to regulatory approval.

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1,625,000 stock options were granted during the period ended March 31, 2021. The fair value of the options granted was determined to be \$127,091 using the Black-Scholes option pricing model under the following assumptions: risk-free rate – 1.55%, expected life – 10 years, expected volatility – 75% and expected dividends - \$nil.

Details of the stock options are as follows:

	Number of options	Weighted Average Exercise Price
Outstanding as at October 8, 2020 (incorporation)	-	\$ -
Issued	1,625,000	\$ 0.10
Outstanding as at March 31, 2021 and September 30, 2021	1,625,000	\$ 0.10

As at September 30, 2021, the outstanding stock options were as follows:

Number of Options	Exercise Price	Expiry Date
1,625,000	\$0.10	August 18, 2031

LIQUIDITY AND CAPITAL RESOURCES

The Corporation defines capital as consisting of shareholder’s equity (comprised of issued share capital, share-based payment reserve, and deficit). Management’s objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Corporation manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Corporation does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Corporation’s management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable. As at September 30, 2021 the Corporation is not subject to any externally imposed capital requirements or debt covenants.

Cash flows used in operating activities were \$15,205 during the six months ended September 30, 2021. The cash was used to pay for filing fees.

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Cash flows provided by financing activities were \$333,972 during the six months ended September 30, 2021. The Corporation issued 4,000,000 common shares at a price of \$0.10 per Common Share (the "Offering Price") for total gross proceeds of \$400,000. In connection with the Offering, Gotham incurred \$66,208 in share issuance costs.

As a result of the above activities, at September 30, 2021, the Corporation has \$1,043,767 of cash to settle current liabilities of \$51,790. As such, management feels the Corporation has sufficient cash to fund corporate overhead costs and the repayment of the Corporation's debt obligations for the next year.

However, the Corporation likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Corporation's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Corporation's ability to raise additional financing through these means. If the Corporation is unable to continue to finance itself through these means, it is possible that the Corporation will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Corporation will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying interim financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Corporation. The Corporation has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Corporation include companies in which key management have control or significant influence.

Key management personnel receive no salaries, non-cash benefits (other than stock options), or other remuneration directly from the Corporation.

During the period ended September 30, 2021, the Corporation incurred filing fees of \$15,205 for services provided by a law firm whose partner is a director at the Corporation. As at September 30, 2021, \$25,850 (March 31, 2021, \$25,850) is included in accounts payable for these services.

There was no other transaction with related parties and no remuneration was paid to key personnel during the period ended September 30, 2021.

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RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Corporation has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Corporation is unable to obtain adequate additional financing, management might be required to curtail the Corporation's operations. If future financing is unavailable, the Corporation may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Corporation will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Corporation may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Corporation to pursue such an initiative.

There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Corporation. The Corporation will be competing with other companies, many of which will have far greater resources and experience than the Corporation. No assurance can be given that the Corporation will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Corporation does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Corporation will remain subject to the discretion of the Corporation's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Corporation and other factors.

Possible Dilution to Present and Prospective Shareholders

The Corporation's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Corporation, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Corporation strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Corporation's operations expand, additional general management resources will be required, especially since the Corporation encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Corporation 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:

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Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation holds no financial instruments that are denominated in a currency other than Canadian dollars. As at September 30, 2021, the Corporation is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Corporation's sensitivity to interest rates relative to its cash balances is currently immaterial. The Corporation also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Corporation is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Corporation. Given the Corporation's limited market exposure at this time it has assessed there to be a low level of price rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Corporation's credit risk is primarily attributable to its liquid financial assets including cash. The Corporation limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. At September 30, 2021, the Corporation has no sources of revenue but has a cash balance of \$1,043,767 to settle current liabilities of \$51,790. As such, management feels the Corporation has sufficient cash to fund corporate overhead costs and the repayment of the Corporation's debt obligations for the next year.

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The Corporation likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Corporation's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Corporation's ability to raise additional financing through these means. If the Corporation is unable to continue to finance itself through these means, it is possible that the Corporation will be unable to continue as a going concern.

Consequently, the Corporation is exposed to liquidity risk as at September 30, 2021.

Fair Value Measurements

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

As at September 30, 2021 the Corporation's financial instruments consist of cash, GST receivable, accounts payable and accrued liabilities. These financial instruments are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Income tax

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable.

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This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Corporation's future operating results or on other components of shareholders' equity.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Corporation's management has made an assessment of the Corporation's ability to continue as a going concern and is satisfied that the Corporation has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

PROPOSED QUALIFYING TRANSACTION

No transactions are proposed.

OFF-BALANCE SHEET ARRANGEMENT

The Corporation currently has no off-balance sheet arrangement.