

1287409 BC Ltd.
Management Discussion and Analysis

**For the period from the date of incorporation on February 3, 2021
to September 30, 2021**

(Expressed in Canadian Dollars)

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INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 19, 2021, the date of issue of this MD&A. The following discussion of performance, financial condition and future prospects should be read in conjunction with the interim financial statements and the related notes for the period from incorporation on February 3, 2021 to September 30, 2021. The information provided herein supplements but does not form part of the financial statements. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Company can be found on the Company's page at www.sedar.com.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff and consultants, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on [SEDAR](http://www.sedar.com).

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.

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THE COMPANY

1287409 B.C. Ltd. ("409 BC" or "the Company") was incorporated under the Business Corporations Act of British Columbia on February 3, 2021. The Company is a reporting issuer but does not trade on stock exchange.

The head office and principal address of the Company is 1020-800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6.

RECENT EVENTS

On April 21, 2021, 1289625 B.C. Ltd. ("625 BC") completed a share capital reorganization by way of statutory plan of arrangement whereby all shares of the Company were distributed to shareholders of 625 BC, as a return of capital (the "Arrangement"). Pursuant to of the Arrangement, existing 625 BC shareholders received one hundred thousand (100,000) common shares of the Company for every one (1) 625 BC common share they held on the effective date of the Arrangement.

SELECTED ANNUAL INFORMATION

As the Company was only incorporated on February 3, 2021, there is no annual information available.

DISCUSSION OF RESULTS AND OPERATIONS

Net loss from February 3 to the period ended September 30, 2021

Net and comprehensive loss was \$35,795 due to accounting and corporate secretarial fees, regulatory and filing fees, and professional fees incurred.

Net loss for the three months ended September 30, 2021

Net and comprehensive loss was \$14,146 due to accounting and corporate secretarial fees, regulatory and filing fees, and professional fees incurred.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue (1)	Loss for the Quarter	Loss per Share
September 30, 2021	\$ Nil	\$ (14,146)	\$ (0.007)
June 30, 2021	\$ Nil	\$ (21,649)	\$ (0.009)
From February 3 to March 31, 2021	\$ Nil	\$ Nil	\$ Nil

(1) This being a corporation without a revenue-generating business, there are no revenues from operations or investments.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$35,495 as at September 30, 2021. The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company will need additional financing in order to continue operations.

Management cautions that the Company's ability to raise additional funding is not certain. Additional funds will be required in order to pursue the Company's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

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RELATED PARTY DISCLOSURES

As at September 30, 2021, the Company has \$16,993 in related party liabilities owing to 625 BC for reimbursable expenses incurred on behalf of the Company.

PROPOSED TRANSACTION

There is no proposed transaction as of the date of this MD&A.

SIGNIFICANT ACCOUNTING JUDGMENTS AND USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of estimated uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Such significant assumptions include, but are not limited to, the following areas: recovery of receivables and going concern.

The Company's significant judgments and estimates are disclosed in Note 2 of the interim financial statements for the period from incorporation on February 3, 2021 to September 30, 2021.

CHANGES IN ACCOUNTING POLICIES

The Company has applied the same accounting policies as set out in Note 2 of the interim financial statements for the period from incorporation on February 3, 2021 to September 30, 2021.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting during the period from incorporation on February 3, 2021 to September 30, 2021, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of amounts receivable, accounts payable and accrued liabilities and due to related parties. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company will be exposed to some credit risk in relation to its future amounts receivables balances, however, most amounts receivables will be in relation to sales tax due from the Canadian government. Credit risk is managed for amounts receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company does not engage in any hedging activities. Financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 6 of the Company's interim financial statements, for the period from incorporation on February 3, 2021 to the period ended September 30, 2021.

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RISKS AND UNCERTAINTIES***Risk Factors – General***

The Company is focused on gaining exposure to commodity prices by making strategic investments in mining interests, including royalties, streams, debt and equity investments in mining companies. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment.

COVID-19

Since March 2020, a 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 Company 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 in place in Canada and other countries to fight the virus.

OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the unaudited interim financial statements for the period from incorporation on February 3, 2021 to September 30, 2021.

	Number of Shares	Exercise Price	Expiry Date
Common Shares outstanding as at November 19, 2021	3,000,001		
Stock Options	100,000	\$0.10	April 28, 2026
Fully Diluted	3,100,001		