

1287409 B.C. Ltd.

Management Discussion and Analysis

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

(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 23, 2022, 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 thereto for the period ended September 30, 2022. The information provided herein supplements but does not form part of the financial statements. This discussion covers the period ended September 30, 2022 and the subsequent period up to the date of issue of this MD&A. 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

There was no subsequent event after September 30, 2022.

SELECTED ANNUAL INFORMATION

The following table sets forth selected information of the Company on December 31, 2021 prepared in accordance with IFRS. The selected financial information should be read in conjunction with the audited financial statements of the Company.

	December 31, 2021
Net loss and Comprehensive loss from date of incorporation to December 31,	\$ (22,262)
Net loss per share, basic and fully diluted	(0.010)
Total assets	860
Total liabilities	(22,822)

DISCUSSION OF RESULTS AND OPERATIONS

Net loss for the nine months ended September 30, 2022

Net and comprehensive loss was \$17,804 (2021 - \$35,795) due to professional fees, accounting and corporate secretarial fees, office expenses and regulatory and filing fees incurred.

Net loss for the three months ended September 30, 2022

Net and comprehensive loss was \$5,439 (2021 - \$14,146) due to professional fees, accounting and corporate secretarial fees, office expenses and regulatory and filing fees incurred.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue ⁽¹⁾	Income (Loss) for the Quarter	Income (Loss) per Share
September 30, 2022	\$ Nil	\$ (5,439)	\$ (0.002)
June 30, 2022	\$ Nil	\$ (7,389)	\$ (0.002)
March 31, 2022	\$ Nil	\$ (4,976)	\$ (0.002)
December 31, 2021	\$ Nil	\$ 13,533	\$ 0.002
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.

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LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$39,766 as at September 30, 2022. 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.

RELATED PARTY DISCLOSURES

As at September 30, 2022, an amount of \$23,940 (December 31, 2021 - \$4,877) is included as due to a related party as reimbursement for expenses incurred on behalf of the Company by its related party, 625 BC. These amounts are due upon demand.

PROPOSED TRANSACTION

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

CHANGES IN ACCOUNTING POLICIES

The Company has applied the same accounting policies as set out in Note 2 of the audited financial statements for the period from incorporation on February 3, 2021 to December 31, 2021.

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal controls over financial reporting during the nine months ended September 30, 2022.

FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies accounts payable and accrued liabilities and amounts due to a related party at amortized cost.

a) Fair value 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; and

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

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As at September 30, 2022, the Company believes that the carrying value of accounts payables and amounts due to a related party approximates their fair value because of their nature and relatively short maturity date or duration.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk is the risk associated with the counterparty's inability to fulfil its payment obligations. The Company is not exposed to credit risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. The Company is exposed to liquidity risk in the amount of \$41,449 that is due to be settled within 90 days of the period-end.

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.

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OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the unaudited interim financial statements for the period ended September 30, 2022

	Number of Shares	Exercise Price	Expiry Date
Common Shares outstanding as at November 23, 2022	3,000,001		
Stock Options	100,000	\$0.10	April 28, 2026
Fully Diluted	3,100,001		