

PLYMOUTH REALTY CAPITAL CORP.
Management's Discussion & Analysis
For the three and nine months ended September 30, 2020

The following management's discussion and analysis ("MD&A"), prepared as of November 27, 2020, is a review of operations, current financial position and outlook for Plymouth Realty Capital Corp. (the "Company"). Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the period ended September 30, 2020 and the audited annual financial statements as at December 31, 2019 and the notes thereto. Amounts are reported in Canadian dollars, unless otherwise specified.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

COMPANY DESCRIPTION

Plymouth Realty Capital Corp. was incorporated under the Business Corporations Act (Ontario) on July 15, 2013, was continued under the British Columbia Business Corporations Act on March 21, 2019 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX-Venture Exchange (the "Exchange"). The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view of completing a Qualifying Transaction. As at the date of this MD&A, the Company has completed its proposed initial public offering and obtained a listing of its common shares on the Exchange, but as it has failed to complete a Qualifying Transaction within the time limitations permissible, its common shares are now on the NEX board of the Exchange.

On July 14, 2020, the Company consolidated its issued and outstanding common shares on the basis of 10 pre-consolidation shares for one post-consolidation share (the "Consolidation"). All references to share and per share amounts in these condensed interim financial statements have been retroactively restated to reflect the Consolidation.

The Company proposes to identify and evaluate potential acquisitions or businesses which will constitute the Company's Qualifying Transaction, and once identified and evaluated, to negotiate an acquisition, merger or other transaction subject to receipt of regulatory and, if required, shareholder approval.

When a potential Qualifying Transaction has been identified for completion, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional equity and debt financing.

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RECENT HIGHLIGHTS

On September 28, 2020 Plymouth announced that it entered into a letter of intent dated September 11, 2020 (the "LOI") with Silver One Resources Inc. ("Silver One"), a TSX Venture Exchange listed company whereby Plymouth will acquire a 100% interest in the following three silver-focused Mexican mineral properties, being Peñasco Quemado, Sonora; La Frazada, Nayarit; and Pluton, Durango (the "Silver Properties"), from Silver One (the "Transaction").

On November 19, 2020, Plymouth, Silver One and KCP entered in to a Share Purchase Agreement whereby Plymouth will acquire from Silver One all of the issued and outstanding shares of KCP, which holds a 100% interest in the Silver Properties, in exchange for consideration of (a) \$1,000,000 cash, (b) \$5,000,000 of common shares of Plymouth and (c) grant Silver One, through Minera Terra Plata S.A. de C.V. ("Minera"), a subsidiary of KCP, a 1.5% NSR in each of the Penasco, Pluton and La Frazada properties (located in Sonora, Nayarit and Durango, Mexico, respectively). Minera may at any time purchase from Silver One two-thirds (for a total of 1.0%) of any applicable NSR by providing notice in writing to Silver One and paying US\$500,000 to Silver One, at which point the applicable NSR percentage will be reduced to 0.5%. The total number of shares to be issued to Silver One will be determined by dividing \$5,000,000 by the Offering Price (as defined below) of a concurrent private placement.

Plymouth, in conjunction with the Transaction, will change its name to Silverton Metals Corp. ("Silverton Metals") and list its common shares under a new stock symbol.

In addition, a concurrent private placement will be completed through a special financing company, Silverton Finco Inc. ("Finco"). Concurrently with the closing of the Transaction, Finco will complete a private placement to obtain additional financing for aggregate gross proceeds of \$10,000,000 (the "Financing"). Finco will carry out the Financing via the issuance of subscription receipts (the "Subscription Receipts"). Each Subscription Receipt shall be issued at a price of \$1.00 per Subscription Receipt (the "Offering Price") for gross proceeds of \$10,000,000. As part of the closing of the Transaction, each Subscription Receipt will entitle the holder thereof to receive one common share of Silverton Metals for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the TSX-V for the Transaction and satisfaction or waiver of all of the conditions precedent to the Transaction as set out in a definitive agreement.

Further, on November 19, 2020, Plymouth, Finco and 1269171 B.C. Ltd. ("B.C. Subco") entered into an amalgamation agreement whereby:

- Finco and B.C. Subco have agreed to amalgamate (the "Amalgamation"), with the company continuing from the Amalgamation being an amalgamated company (the "Amalgamated Company");
- Plymouth is expected to change its name to Silverton Metals Corp.;
- Prior to the Amalgamation, (i) Finco will complete a private placement (the "Financing"), and (ii) Finco will grant warrants to acquire common shares of Finco to certain agents as compensation pursuant to the Financing ("Finco Compensation Warrants");
- Plymouth will issue common shares of Plymouth ("Plymouth Shares") to the holders of common shares of Finco (the "Finco Shares"); and
- Plymouth will issue warrants to acquire Plymouth Shares to the former holders of Finco Compensation Warrants, which will be substantially on the same terms and conditions as the Finco

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Compensation Warrants except the right to receive Plymouth Shares in lieu of Finco Shares upon, among other things, payment of the applicable exercise price (the "Plymouth Compensation Warrants").

Under the terms of the Amalgamation, the issued shares of each of Finco and B.C. Subco shall be exchanged as follows:

- a) Each shareholder of Finco will receive one Plymouth Share for each Finco Share held by such holder and the Finco Shares shall be cancelled;
- b) Plymouth will receive one common share of Amalgamated Company (an "Amalco Share") for each common share of B.C. Subco (a "B.C. Subco Share") held by Plymouth and the B.C. Subco Shares shall be cancelled;
- c) In consideration for Plymouth's issuance of Plymouth Shares, as set forth in (a) above, the Amalgamated Company shall issue to Plymouth one Amalco Share for every Plymouth Share issued by Plymouth, as set forth in (a) above; and
- d) Each outstanding Finco Compensation Warrant shall be exchanged for one Plymouth Compensation Warrant, following which such Finco Warrant shall be cancelled.

On July 14, 2020, the Company consolidated its issued and outstanding common shares on the basis of 10 pre-consolidation shares for one post-consolidation share (the "Consolidation"). All references to share and per share amounts in these condensed interim financial statements have been retroactively restated to reflect the Consolidation.

In July 2020, the Company closed a private placement of 10,000,000 post-consolidation common shares at \$0.05 per post-Consolidation share for gross proceeds of \$500,000. Under the financing, the Company incurred a finder's fee of 765,000 common shares and cash payment of \$5,275. The securities issued under the financing are subject to a four month hold period.

On December 13, 2019, the Company entered into a promissory note payable with a third party for a principal amount of \$20,000. The note payable bears interest at 10% per annum, calculated and compounded annually. The principal amount and the interest accrued are due on demand. As at September 30, 2020, the promissory note principal was repaid.

On January 6, 2020, the Company entered into a promissory note payable with a third party for a principal amount of \$3,500. The note payable bears interest at 10% per annum, calculated and compounded annually. The principal amount and the interest accrued are due on demand. As at September 30, 2020, the promissory note principal was repaid.

RESULTS OF OPERATIONS

As of the date of this MD&A, the Company had not yet commenced operations other than the identification, evaluation of assets or businesses that would constitute a Qualifying Transaction. Therefore, the Company had not yet recorded any operating revenues.

Net loss for the three and nine months ended September 30, 2020, represented by expenses, was \$60,551 and \$91,886, respectively, (September 30, 2019 - \$17,765 and \$44,474, respectively) which represents a

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loss of \$0.01 and \$0.03 per share, respectively, (September 30, 2019 - \$0.04 and \$0.09, respectively), on both a basic and diluted basis. The diluted loss per share does not include the effect of stock options as the effect of their inclusion would be anti-dilutive as there was a loss for the period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020 \$	2019 \$	2020 \$	2019 \$
Expenses				
Accounting and audit	14,712	2,797	25,712	11,634
Advisory fees	3,000	-	3,000	-
Filing fees	1,490	125	7,352	8,519
Legal and professional fees	34,948	9,402	44,704	14,561
Transfer agent fees	1,789	5,426	3,556	9,670
Rent	4,500	-	6,000	-
Bank charges and interest	112	15	1,515	86
Other	-	-	47	4
Loss for the period	(60,551)	(17,765)	(91,886)	(44,474)

The loss for the three months ended September 30, 2020 increased in comparison to the three months ended September 30, 2019 due to an increase in legal and professional fees related to the share consolidation, private placement, the Qualifying Transaction, an increase in rent arising from the Company entering into an office rental agreement during the period, an increase in interest charges related to the promissory notes, offset by a reduction in accounting and audit fees, service contracts and filing fees.

The loss for the nine months ended September 30, 2020 increased in comparison to the nine months ended September 30, 2019 due to an increase in accounting and audit fees arising from timing of services, legal and professional fees related to the share consolidation, private placement, the Qualifying Transaction, an increase in rent arising from the Company entering into an office rental agreement during the period, an increase in interest charges related to the promissory notes, offset by a reduction in service contracts and filing fees.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results for the 8 most recent quarters is as follows:

Three Months Ended:	Sep 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(\$60,551)	(\$17,094)	(\$14,241)	(\$17,503)
Net loss per share (basic and diluted) ^{1, 2}	(\$0.01)	(\$0.03)	(\$0.03)	(\$0.04)

¹ Due to rounding, the sum of the quarterly net loss per share amounts may not equal the annual net loss per share amount.

² Post 10:1 consolidation

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<i>Three Months Ended:</i>	Sep 30, 2019	June 30, 2019	March 31, 2019	Dec 31, 2018
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(\$17,765)	(\$15,037)	(\$11,672)	(\$19,246)
Net loss per share (basic and diluted) ^{1, 2}	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.04)

¹ Due to rounding, the sum of the quarterly net loss per share amounts may not equal the annual net loss per share amount.

² Post 10:1 consolidation

The net loss for the quarters ended September 30, 2020, June 30, 2020 and March 31, 2020 was primarily due to charges for filing fees, accounting and audit fees and legal fees. The net loss for the quarters ended September 30, 2019, June 30, 2019 and March 31, 2019 was primarily due to charges for filing fees, audit fees and for the quarter ended December 31, 2018 was, in addition to the foregoing, due to charges for legal fees, which increased as a result of the increases in the general corporate activities compared to other quarters.

LIQUIDITY

As at September 30, 2020, the Company had cash of \$383,724. The Company's total liabilities outstanding as of September 30, 2020 were \$36,531. The Company's working capital as at September 30, 2020 was \$350,248.

The Company has not pledged any of its assets as security for loans and is not otherwise subject to any debt covenants.

Until such time as the Company completes a Qualifying Transaction, it is contemplated that the working capital requirements of the Company will relate generally to the expenses of maintaining the listing of the Company's common shares on the Exchange, other expenses associated with the Company's continuous disclosure obligations under applicable securities legislation and costs incurred in identifying, evaluating and executing a potential Qualifying Transaction. The only material ongoing obligations of the Company relates to the payment of transfer agency fees, office rental fees and legal, audit and accounting fees.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

As at September 30, 2020, the Company had a balance of \$2,697 (December 31, 2019 - \$2,697) due to shareholders. Amounts due to shareholders represent overpayments made for the initial issuance of common shares. These amounts are non-interest bearing and have no set terms of repayment.

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Compensation paid or accrued to key management or companies controlled by key management personnel during the three and nine months ended September 30, 2020 was \$nil (December 31, 2019 - \$nil). On June 1, 2020 the Company entered into an office rental agreement with a company with a common director. The rental agreement is on a monthly recurring basis for a monthly charge of \$1,500 and may be terminated by either party on 30 days' notice to the other party. All transactions with related parties have occurred in the normal course of operations.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of accounts payable and accrued liabilities, promissory note payable and due to shareholders, the fair value of which approximates carrying value due to the short-term nature of these instruments. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulties in paying its financial liabilities. The Company manages this risk by ensuring it has sufficient cash on hand to meet obligations as they come due by forecasting cash flows from operations, cash required for investing activities and cash from financing activities. Accounts payable are due under normal commercial terms. As at September 30, 2020 the Company had cash of \$383,724 (December 31, 2019 - \$1,559) to settle liabilities of \$36,657 (December 31, 2019 - \$56,269) due within 12 months. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations.

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 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a qualifying transaction by the Company, as defined under the policies of the TSX-V. As the Company has not completed a qualifying transaction in the expected time period, additional costs have been incurred to cover the Company's general expenses. This has resulted in the Company exceeding this restriction.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash balances are not held in investment accounts, therefore, is not exposed to the risk from interest rate fluctuations.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the party by failing to pay for its obligations. The Company is subject to credit risk with respect to its cash balances. The Company mitigates credit risk by depositing cash with a Canadian schedule I chartered bank and monitoring the bank's credit ratings.

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OUTSTANDING SHARE DATA

Authorized

The Company is authorized to issue an unlimited number of common shares.

Issued

As at September 30, 2020, the Company has 11,387,500 common shares issued and outstanding, of which 130,000 shares held in escrow. As at the date of this MD&A, the Company has 11,387,500 common shares issued and outstanding, of which 130,000 shares held in escrow.

RISKS AND UNCERTAINTIES

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction (as defined in Policy 2.4 of the Exchange) and may never pay dividends.

Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Although management of the Company is working diligently to identify and complete a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be completed. The continued operation of the Company is dependent on its ability to complete a Qualifying Transaction and generate profitable operations in the future.

In addition, as the Company has failed to complete a Qualifying Transaction within the time limitations permissible, the Exchange could suspend or delist the Company's common shares, in which event the applicable securities regulatory authorities may issue a cease trade order against the Company's securities. In addition, as a consequence of having failed to complete a Qualifying Transaction within the time limitations, the Company has previously cancelled 130,000 common shares of the Company held by related parties.

COVID-19

During 2020, significant changes in the stock market have occurred for various reasons linked to the COVID-19 global pandemic. The impacts to the Company of further market changes, arising from COVID-19 are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the nine months ended September 30, 2020 and this accompanying MD&A.

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In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.