

# **SILVERTON METALS CORP. (formerly Plymouth Realty Capital Corp.)**

## **Management's Discussion & Analysis**

**For the year ended December 31, 2020**

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The following management's discussion and analysis ("MD&A"), prepared as of April 29, 2021, is a review of operations, current financial position and outlook for Silverton Metals Corp., formerly Plymouth Realty Capital Corp., ("Silverton" or the "Company"). Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020 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 AND RECENT HIGHLIGHTS**

Silverton Metals Corp., formerly, 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 "TSX-V" or the "Exchange").

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. Included in bank charges and interest is \$169 representing interest expense on the promissory note for the year ended December 31, 2020, respectively (2019 - \$nil). As at December 31, 2020 the promissory note principal was repaid.

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 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 March 3, 2021, the Company completed its Qualifying Transaction, as defined under the policies of the TSX-V, with the acquisition of three mineral properties, being Peñasco Quemado, Sonora; La Frazada,

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Nayarit; and Pluton, Durango (the "Silver Properties"), from Silver One Resources Inc. ("Silver One") by acquiring all of the issued and outstanding shares of KCP Minerals Inc. ("KCP"), a wholly owned subsidiary of Silver One. As a result of the Transaction, Silverton became a Tier 2 Mining issuer under the policies of the TSX-V. In conjunction with the closing of the Transaction the Company changed its name to Silverton Metals Corp. ("Silverton"). Trading in the common shares of Silverton began on the TSX-V the new stock symbol "SVTN" on March 5, 2021.

### Qualifying Transaction

Under the terms of a share purchase agreement dated November 16, 2020, as amended January 4, 2021 and February 1, 2021, Silverton acquired from Silver One all of the issued and outstanding shares of KCP, which holds a 100% interest in the Silver Properties, and, in consideration of which, Silverton agreed to pay to Silver One \$6,000,000 in cash and shares as follows: (a) pay \$1,250,000 in cash on closing (paid March 3, 2021), (b) issue 4,375,000 common shares of Silverton (the "Consideration Shares", issued March 3, 2021), (c) pay \$750,000 in cash eighteen months after closing, and (d) pay \$500,000 in cash twenty four months after closing.

Silverton also granted a 1.5% net smelter return royalty (the "Royalty") on each of the Silver Properties. At the option of Silverton, Silverton may repurchase two-thirds (2/3) of the Royalty (being a 1% net smelter return royalty) with a payment equal to US \$500,000 for each of the Silver Properties.

In conjunction with the transaction, on November 19, 2020, Silverton, Finco and 1269171 B.C. Ltd. ("B.C. Subco") entered into an amalgamation agreement, as subsequently amended (the "Amalgamation Agreement"), whereby:

- each of Finco and B.C. SubCo agree to amalgamate under the provisions of the *Business Corporations Act* (British Columbia) and to continue as one company ("AmalCo") under the terms and conditions set out in the Amalgamation Agreement
- The issued shares of each of Finco and B.C. Subco shall be exchanged as follows:
  - a) each outstanding Finco Share shall be exchanged for one Silverton share, following which such Finco shares shall be cancelled;
  - b) Silverton shall receive one common share of AmalCo (an "Amalco Share") for each one common share of B.C. Subco (a "B.C. Subco Share") held by Silverton, following which all such B.C. Subco Shares shall be cancelled;
  - c) AmalCo shall issue to Silverton one Amalco Share for each one Silverton Share issued to the holders of Finco shares;
  - d) Silverton will issue warrants to acquire Silverton shares to the former holders of Finco Compensation Warrants, which will be substantially on the same terms and conditions as the Finco Compensation Warrants except the right to receive Silverton Shares in lieu of Finco Shares upon, among other things, payment of the applicable exercise price (the "Silverton Compensation Warrants"), following which such Finco Compensation Warrants shall be cancelled.

The Consideration Shares issued to Silver One are subject to the Tier 2 value escrow requirements under the rules of the Exchange.

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As a result of closing of the Transaction, the Brokered Private Placement and the Non-Brokered Private Placement (as described further below), Silverton has 27,336,500 common shares issued and outstanding.

### Brokered and Non-Brokered Private Placement

On January 8, 2021, Silverton, through Finco, completed its private placement offering through the issuance of 9,250,000 subscription receipts (each, a "Subscription Receipt") at a price of \$0.80 per Subscription Receipt for aggregate gross proceeds of \$7,400,000 (the "Brokered Private Placement"). The Brokered Private Placement was completed by a syndicate of underwriters (the "Agents"). As a result of closing of the Transaction, each Subscription Receipt automatically converted into one common share of Silverton and one Silverton common share purchase warrant (each a "Silverton Warrant"). Each Silverton Warrant is exercisable for one Silverton Share at an exercise price of \$1.15 per share until March 2, 2024.

In connection with the closing of the Brokered Private Placement, the Agents received a cash commission equal to 6% of the gross proceeds from the Brokered Private Placement. In addition, the Agents received non-transferable common share purchase warrants equal to 6% of the number of Subscription Receipts issued under the Brokered Private Placement (each a "Broker Warrant"). Upon completion of the Transaction, each Broker Warrant will be exercisable into one Silverton Share at an exercise price of \$0.80 for a period of 24 months from the escrow release date.

On March 2, 2021, Silverton, through Finco, completed a non-brokered private placement for 2,324,000 units (each a "Unit") at a price of \$0.80 per Unit for total proceeds of \$1,859,200 (the "Non-Brokered Private Placement"). As a result of closing of the Transaction, each holder of the Units received one Silverton Share and one Silverton Warrant. Each Silverton Warrant is exercisable for one Silverton Share at an exercise price of \$1.15 until March 2, 2024.

### **RESULTS OF OPERATIONS**

As of the date of this MD&A, the Company had not yet commenced operations other than the completion of its Qualifying Transaction. Therefore, the Company had not yet recorded any operating revenues.

Net loss for the years ended December 31, 2020 and 2019, represented by expenses, was \$96,895 and \$61,977, respectively, which represents a loss of \$0.02 and \$0.13 per share, 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 each of 2020 and 2019.

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	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Accounting and audit	41,241	24,691
Advisory fees	3,000	-
Filing fees	9,542	11,795
Investor relations and marketing	3,033	-
Legal and professional fees	22,904	17,802
Transfer agent fees	4,417	7,486
Rent	10,500	-
Bank charges and interest	1,559	193
Other	699	10
<b>Loss for the year</b>	<b>(96,895)</b>	<b>(61,977)</b>

The loss for year ended December 31, 2020 increased in comparison to 2019 due primarily to an increase accounting and audit fees, advisory fees and legal and professional fee and rent charges. These increases were related to the overall advancement of the Company's operations as well as the related share consolidation, private placement, an increase in investor relations related to the increased share activity and increase of shareholders, as well as an increase in rent arising from the Company entering into an office rental agreement during the year ended December 31, 2020.

**SELECTED ANNUAL INFORMATION**

The following is a summary of certain selected audited financial information of the Company for the years ended December 31, 2020, 2019 and 2018.

	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Total Revenue	-	-	-
Net Loss	(96,895)	(61,977)	(35,967)
Net Loss Per Share	(0.02)	(0.13)	(0.01)
Total Assets	402,907	3,678	31,039
Long Term Debt	-	-	-
Dividends Declared	-	-	-

The loss in the year ended December 31, 2020 was higher primarily due to increased accounting and legal and professional fees related to the share consolidation, private placement and rent charges. The increase in total assets as at December 31, 2020 arises from deferred property acquisition costs related to the Company's Qualifying Transaction.

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### SUMMARY OF QUARTERLY RESULTS

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

<i>Three Months Ended:</i>	<b>Dec 31, 2020</b>	<b>Sep 30, 2020</b>	<b>Jun 30, 2020</b>	<b>Mar 31, 2020</b>
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(\$5,009)	(\$60,551)	(\$17,094)	(\$14,241)
Net loss per share (basic and diluted)	(\$0.01)	(\$0.01)	\$-	\$-

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

<sup>2</sup> Post 10:1 consolidation

<i>Three Months Ended:</i>	<b>Dec 31, 2019</b>	<b>Sep 30, 2019</b>	<b>Jun 30, 2019</b>	<b>Mar 31, 2019</b>
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(\$17,503)	(\$17,765)	(\$15,037)	(\$11,672)
Net loss per share (basic and diluted) <sup>1,2</sup>	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.02)

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

<sup>2</sup> Post 10:1 consolidation

The net loss for the quarter ended December 31, 2020 decreased compared to prior quarters as certain legal and professional costs associated with the acquisition of the properties associated with the Qualifying Transaction were reversed, which was partially offset by accruals of audit fees for the year-ended December 31, 2020. The net loss for the quarters September 30, 2020 was primarily due to charges for accounting and audit, filing fees and legal fees which were incurred primarily with respect to the Qualifying Transaction. The net loss for the quarters ended 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 quarter ended December 31, 2019 and September 30, 2019 was due to charges for filing fees, accounting and audit fees and legal fees. The net loss for the quarters ended June 30, 2019, March 31, 2019 was due to charges for filing fees and audit fees.

### THE THREE MONTHS ENDED DECEMBER 31, 2020

Net loss for the three months ended December 31, 2020 and net loss for the three months ended December 31, 2019, represented by expenses, was \$5,009 and \$17,503, respectively, which represents a loss of \$0.01 and \$0.04 per share, respectively, on both a basic and diluted basis. The basic and diluted profit (loss) per share are the same as there were no options outstanding during either period.

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	2020 \$	2019 \$
<b>Expenses</b>		
Accounting and Audit	15,529	13,057
Filing fees	2,190	3,276
Legal and professional fees	(21,800)	3,241
Investor relations and marketing	3,033	-
Transfer agent fees	861	(2,184)
Rent	4,500	-
Bank charges and interest	44	193
Other	652	(80)
<b>Loss for the period</b>	<b>(5,009)</b>	<b>(17,503)</b>

The loss for three months ended December 31, 2020 decreased, in comparison to the same period in 2019, due to the reversal of certain legal and professional costs associated with the acquisition of the properties associated with the Qualifying Transaction. This was partially offset by an increase, in comparison to the same period in 2019, in investor relations and marketing costs of \$3,033, an increase in accounting and audit fees of \$2,472 and an increase in rent of \$4,500 arising from the Company entering into an office rental agreement during the year ended December 31, 2020.

#### LIQUIDITY

As at December 31, 2020, the Company had cash of \$253,877. The Company's total liabilities outstanding as of December 31, 2020 were \$57,668. The Company's working capital as at December 31, 2020 was \$204,860.

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

The Company's working capital has increased significantly subsequent to December 31, 2020 as a result of the closing of the Qualifying Transaction, which will be used to advance the exploration of the Silver Properties. The Company will continue to be dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties in the future.

At December 31, 2020, the Company does not have any commitments apart from the accrued interest on the promissory notes.

#### OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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### **TRANSACTIONS WITH RELATED PARTIES**

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.

Compensation paid or accrued to key management or companies controlled by key management personnel during the year ended December 31, 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 December 31, 2020, the Company had cash of \$253,877 (2019 - \$1,559) to settle liabilities of \$57,668 (2019 - \$56,269) due within 12 months. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations.

Prior to the Company completing its Qualifying Transaction 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 applied through out 2020 until the completion by the Company of its Qualifying Transaction. As the Company did not originally complete 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. Subsequent to December 31, 2020 the Company completed its Qualifying Transaction and completed two contemporaneous financings for gross proceeds of \$9,259,200, refer to Note 10 to the audited annual consolidated financial statements.

#### **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. Promissory notes payable have a fixed interest rate of 10% compounded annually (refer to Note 7 of the audited annual consolidated financial statements). The Company is not exposed to significant interest rate risk.

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### 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.

### OUTSTANDING SHARE DATA

#### *Authorized*

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

#### *Issued*

As at December 31, 2020, the Company has 11,387,500 common shares issued and outstanding, of which 130,000 shares held in escrow.

The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of April 29, 2021:

Issued and outstanding common shares <sup>1</sup>	27,336,500
Share options with a weighted average exercise price of \$1.00	2,350,000
Share purchase warrants with a weighted average exercise price of \$1.13	12,129,000
<b>Fully diluted</b>	<b>41,815,500</b>

<sup>1</sup> Of the issued and outstand common shares, 4,144,500 are held in escrow.

### RISKS AND UNCERTAINTIES

As a result of completing its Qualifying Transaction the Company has now become an exploration stage company and faces risks and uncertainties similar to other companies in the exploration sector. Accordingly, the Company is engaged in the exploration, development and exploitation of mineral resources for base metals and precious metals. Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. The properties of the Company are without a known body of commercial ore. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or in respect of which it has a right to earn an interest, the Company cannot give any assurance that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects or governmental actions. The Company can never be certain that it or its

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option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property. The occurrence of any such event could have a material adverse effect on the Company and its prospects.

The Company requires licenses and permits from various governmental authorities to carry out exploration and development of its projects. Obtaining permits can be a complex, time consuming process as well as dealing with changing governmental law and regulation. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Other operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks. The Company is not insured against risks, nor are all risks insurable.

The Company has experienced losses in operations in prior years and has an accumulated deficit position. The Company expects to incur losses for the foreseeable future. The Company has not paid any dividends in the past nor does it expect to do so in the foreseeable future. The continuation of the Company's operations is subject to its ability to continue to be able to raise funding to support its operations. While the Company has been successful to date in raising funding there is no guarantee that it will continue to do so in the future.

The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, sales of copper, gold and silver by central banks, forward sales by producers, production, industrial and jewellery demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities as well so by the price of copper, gold, silver or zinc. The prices of these commodities are affected by numerous factors beyond the Company's control.

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The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances may substantially dilute the equity interests of the Company's holders of common shares.

The Company is also subject to regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss , data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

#### **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. As at December 31, 2020, COVID-19 has not had a material impact on the Company's operations or ability to raise finance.

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**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 audited consolidated financial statements for the year ended December 31, 2020 and this accompanying MD&A.

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](http://www.sedar.com).

**ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).