This Management's Discussion & Analysis ("MD&A") of GFM Resources Limited (the "Company") is for the nine months ended September 30, 2021, and up to the date of this report, and it should be read together with the condensed consolidated interim financial statements for the three and nine months ended September 30, 2021 and 2020 (the "Interim Statements"), and with the annual audited consolidated financial statements for the year ended December 31, 2020 and 2019, and the related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"), as well as with the annual MD&A for the year ended December 31, 2020.

Unless otherwise indicated, all amounts are expressed in Canadian dollars.

1.- Date of this report: November 19, 2021.

2.- Overall performance and events

a) Description of Business

GFM Resources Limited is an emerging mineral exploration company focused on the acquisition and development of high-potential exploration properties in Mexico and Latin America. Its shares are listed on the NEX Board of the TSX Venture Exchange ("TSX-V") under the symbol GFM.H. The Company was incorporated under the laws of British Columbia, Canada in 1987. During the year ended December 31, 2000, the Company continued its operation into the Yukon Territory, Canada, under the Business Corporation Act of Yukon, and registered as an extra-provincial company in British Columbia under the laws of British Columbia.

The Company's majority shareholder is Compañía Minera Autlán, S.A.B. de C.V. ("Autlan"), a Mexican company listed on the Mexican Stock Exchange - *Bolsa Mexicana de Valores* – and controlled by Mr. José Antonio Rivero Larrea, a director of the Company.

Autlan is active in manganese and ferroalloy operations in Mexico and owns a gold-producing mine in the state of Sonora, Mexico.

b) Financings

On November 17, 2017:

- The Company entered into a loan agreement (the "Loan Agreement") with Autlan with effect from August 1, 2017. Under the terms of the Loan Agreement, Autlan will make available to the Company a line of credit in up to USD $2,000,000 per year. Advances made under the Loan Agreement bear annual simple interest calculated on the London Interbank Offered Rate ("LIBOR") plus 2%, calculated daily on the outstanding balance. The principal outstanding, together with any accrued but unpaid interest will become due and payable on demand, but such demand shall not to be made unless the Company has sufficient funds to repay the loan. There are no convertibility features on this Loan Agreement.

  During the nine months ended September 30, 2021, the weighted-average interest rate was 2.10% (2020 – 2.65%).

- The Company's Mexican subsidiary GFM Resources de Mexico, S.A. de C.V. (the "Subsidiary) entered into a separate loan agreement with Autlan (the "Subsidiary Agreement"), with retroactive effect from August 1, 2017. Under the terms of the Subsidiary Agreement, Autlan will make available to the Subsidiary a line of credit in up to MXN $40,000,000 (approximately USD $2,000,000) per year. Advances made under the Subsidiary Agreement bear annual simple interest calculated on the Bank of Mexico's inter-bank loan rate (TIIE for its acronym in Spanish – *Tasa de Interés Interbancaria de Equilibrio*) plus 2%, calculated daily on the outstanding balance. The Subsidiary Agreement has a term of two years, which can be extended upon agreement of the parties. There are no convertibility features on this Subsidiary Agreement. During the nine months ended September 30, 2021, the weighted-average interest rate was 6.43% (2020 – 8.13%).

The following table summarizes the new loans with Autlan (expressed in Canadian dollars):

	Principal	Interest			Mexican IVA value-added tax (net)	Total
		accrued	repaid	net		
	$	$	$	$	$	$
Balance, December 31, 2019	695,083	64,609	-	64,609	7,156	766,848
Loan Agreement	123,486	8,489	-	8,489	-	131,975
Subsidiary Agreement	63,933	20,778	-	20,778	2,258	86,969
Foreign exchange adjustment	(45,741)	(5,967)	-	(5,967)	(900)	(52,608)
Balance, September 30, 2020	836,761	87,909	-	87,909	8,514	933,184
Loan Agreement	85,384	3,114	(25,745)	(22,631)	-	62,753
Subsidiary Agreement	-	5,779	(50,861)	(45,082)	(8,138)	(53,220)
Foreign exchange adjustment	(4,182)	10,256	(8,610)	1,646	2,198	(338)
Balance, December 31, 2020	917,963	107,058	(85,216)	21,842	2,574	942,379
Loan Agreement	201,043	10,702	(12,564)	(1,862)	-	199,181
Subsidiary Agreement	-	16,643	(26,823)	(10,180)	(4,292)	(14,472)
Foreign exchange adjustment	(7,296)	77	(111)	(34)	1,718	(5,612)
Balance, September 30, 2021	**1,111,710**	134,480	(124,714)	**9,766**	**-**	**1,121,476**

All interest outstanding to up to June 30, 2021 pursuant to both the Loan Agreement and the Subsidiary Agreement has been repaid.

c) Board of Directors and Officers

As at the date of this MD&A, the following are the Directors and Officers of the Company:

José Antonio Rivero Larrea	Director, Chairman of the Board	(Mexico)
Esteban Rivero González	Director, President and Chief Executive Officer	(Mexico)
James Robertson, P.Eng.	Director, Audit Committee Chair	(Vancouver)
Horacio Alcocer	Director	(Mexico)
Salvador Miranda	Chief Financial Officer & Corporate Secretary	(Vancouver)

d) Mineral exploration

La Casita, Durango, Mexico

On May 13, 2008, the Company entered into a formal Purchase and Sale Agreement (the "Property Agreement") to acquire from Grupo Ferrominero, S.A. de C.V. ("Grupo", a company controlled by a director of the Company) the "La Casita" mineral property, formerly known as El Rodeo property ("the Acquisition") in the State of Durango, Mexico, consisting of three mineral claims.

The Company is keeping the property under care and maintenance, with related costs charged to the consolidated statement of income (loss). The conclusions from earlier exploration programs on the property indicated that further exploration would be merited. The Company is analyzing different possibilities for this property, as well as considering other mineral properties as possible acquisition targets.

Dany II, Guanajuato, Mexico

During the year ended December 31, 2019, the Company issued a bid to the Mexican mining authorities for the potential acquisition of the Dany II concession in the state of Guanajuato, Mexico. The Company's majority shareholder, Autlan, owns other concessions in this area. While the bid was successful, the Mexican Ministry of Mines in Mexico has not issued the concession title. Furthermore, there is no assurance that the Mexican Ministry of Mines will extend issue new concession titles, in which case the Company would attempt to request a refund. If the title is issued, the Company will add this concession to its portfolio of properties for potential exploration.

The following property examination costs and concession payments have been incurred:

	Prepaid amount		Expensed	
	As at		Nine months ended September 30	
	September 30, 2021	December 31, 2020	**2021**	2020
	$	$	**$**	$
La Casita - concession fees	**6,450**	6,047	**19,356**	18,807

3.- Results of operations

Year-to-date:

	Nine months ended September 30				
	2021 $	**% of expenses**	2020 $	% of expenses	% change
Cash expenses					
Administration and accounting	**45,000**	**39.51%**	45,000	38.01%	0.00%
Property examination costs	**19,356**	**17.00%**	18,807	15.88%	2.92%
Directors' fees	**18,000**	**15.80%**	18,000	15.20%	0.00%
Audit and legal	**17,772**	**15.60%**	17,360	14.66%	2.37%
Filing and transfer agent fees	**9,609**	**8.44%**	13,177	11.13%	-27.08%
Office and sundry	**4,152**	**3.65%**	6,060	5.12%	-31.49%
	113,889	**100.00%**	118,404	100.00%	-3.81%
Non-cash (income) expenses					
Interest on loans	**27,345**		29,267		
Foreign exchange loss (gain)	**11,574**		10,911		
Recovery of Mexican taxes	**(795)**		-		
	38,124		40,178		
Loss for the period	**(152,013)**		(158,582)		
Exchange differences on translating foreign operations, net of tax	**10,598**		42,199		
Total comprehensive income (loss) for the period	**(141,415)**		(116,383)		

The significant amounts from the comparative periods were as follows:

- Administration and accounting consists of a monthly fee paid to a company controlled by the Chief Financial Officer of the Company at a monthly rate of $5,000.
- Property examination is consistent with the cost incurred during the same period in the prior year.
- Audit and legal fees were comparable with those of the comparable period of the prior year.
- Directors' fees: a monthly stipend is paid to a director of the Company in his capacity of Chair of the Audit Committee. This fee was $2,000 per month.
- Filing and transfer agent fees were somewhat lower than in the comparative period as a result of higher legal support for the preparation of the 2021 annual general meeting of shareholders.
- Office expenses are also consistent with those of the comparative period.
- Interest related to the Loan Agreement and Subsidiary agreement are described above in Section 2(b). All interest accrued to June 30, 2021, has been repaid. With lower interest rates, the interest accrued during the current period is lower than in the comparative period of the prior year.
- Foreign exchange rates have been very volatile during the current period due to Covid-19, affecting both the foreign exchange loss and the exchange differences on translating foreign operations.

Most recent quarter:

	Three months ended September 30				
	2021	**% of**	2020	% of	
	$	**expenses**	$	expenses	% change
Cash expenses					
Administration and accounting	**15,000**	**51.04%**	15,000	36.69%	0.00%
Property examination costs	**6,531**	**22.23%**	5,947	14.55%	9.82%
Directors' fees	**6,000**	**20.42%**	6,000	14.68%	0.00%
Filing and transfer agent fees	**4,049**	**13.78%**	4,510	11.03%	-10.22%
Office and sundry	**1,460**	**4.97%**	3,094	7.57%	-52.81%
Audit and legal	**(3,656)**	**-12.44%**	6,329	15.48%	-157.77%
Total cash expenses	**29,384**	**100.00%**	40,880	100.00%	-28.12%
Non-cash expenses					
Interest on loans	**9,795**		8,476		
Foreign exchange loss (gain)	**21,967**		(7,903)		
Recovery of Mexican taxes	**(192)**		-		
Total non-cash expenses	**31,570**		573		
Loss for the period	**(60,954)**		(41,453)		
Exchange differences on translating foreign operations, net of tax	**937**		(6,039)		
Total comprehensive loss for the period	**(60,017)**		(47,492)		

Except for legal costs, all other lines were consistent with the comparative period of the prior year, including audit fees.

With respect to legal fees, during 2020, the annual general meeting of shareholders took place in September, and thus the legal expenses for that quarter were comparatively higher.

During the last quarter (September 30, 2021), a credit note with respect to legal fees was introduced, as there was accidental overbilling of legal fees for the quarter ended June 30, 2021. These legal fees were related to the preparation of annual general meeting of shareholders of the Company.

4.- Summary of quarterly results:

	Quarter ended (three-month figures) ($)							
	30-Sep 2021	30-Jun 2021	31-Mar 2021	31-Dec 2020	30-Sep 2020	30-Jun 2020	31-Mar 2020	31-Dec 2019
Loss before other expenses	(51,351)	(39,926)	(34,186)	(8,284)	(32,977)	(25,097)	(71,241)	(32,138)
Per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Loss for the period	(60,954)	(51,840)	(39,219)	(61,047)	(41,453)	(34,345)	(82,784)	(92,795)
Per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Other comprehensive income (loss)	937	(4,816)	14,477	(20,792)	(6,039)	5,172	43,066	(7,704)
Per share, basic and diluted	0.00	(0.00)	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)
Total comprehensive loss	(60,017)	(56,656)	(24,742)	(81,839)	(47,492)	(29,173)	(39,718)	(100,499)
Per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	41,059	20,784	37,158	7,258	76,642	48,005	87,697	32,841
Total liabilities	1,142,214	1,061,922	1,021,640	966,998	954,543	878,414	888,933	794,359
Shareholders' deficiency	(1,101,155)	(1,041,138)	(984,482)	(959,740)	(877,901)	(830,409)	(801,236)	(761,518)
Cash dividends declared	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

While cash expenses during the third quarter of 2021 were consistent with those of the third quarter of 2020, the larger loss for the period is mostly driven by foreign exchange adjustments required to state in Canadian dollars amounts booked in either U.S. dollars for the Loan Agreement, or in Mexican pesos for amounts related to the Mexican subsidiary.

During the second quarter of 2021, the Company incurred the costs of preparing its annual general meeting of shareholders. The legal fees related to this annual meeting were higher than those during the June 2020 quarter. A credit note was provided for the third quarter of 2021 to correct this.

Activities during the first quarter of 2021 were lower as compared to the prior year's June 30 quarter.

During the final quarter of 2020, while general activities resulted in lower losses before taxes than in the prior year's last quarter, the write-off of Mexican taxes took place during the last quarter resulting in a higher loss for the period.

During the September 2020 quarter, the Company held its annual general meeting of shareholders, with associated costs.

During the March 2020 quarter the Company incurred higher expenses than during the equivalent period in 2019 due to higher audit accruals and higher interest due to larger loans with Autlan (See Section 2(b), above).

The expenses for 2019 were consistent from quarter to quarter, with slightly higher amounts for the quarters ended March 31 and September 30, as the concession fees in Mexico are paid in January and July. However, during the last quarter of 2019, the Company wrote off certain Mexican taxes recoverable due to uncertainty in their recoverability.

5.- Liquidity and working capital

	September 30, 2021	December 31, 2020
	$	$
Cash and cash equivalents	**25,385**	4,320
Accounts receivable (Canadian GST)	**1,411**	1,190
Total liquidity	**26,796**	5,510
Prepaid expenses and deposits	**1,813**	1,748
Accounts payable and accrued liabilities	**(7,343)**	(17,224)
Amounts due to related parties	**(7,395)**	(7,395)
Loans with related party	**(1,121,476)**	(942,379)
Working capital deficiency:	**(1,101,155)**	(959,740)

Given the present level of ongoing obligations and expenses, the Company must rely on the continued financial support from Autlan in order to meet its operational obligations for the foreseeable future.

6.- Capital resources

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, and the Company's ability to acquire new properties and to achieve certain exploration milestones. In order to attain these objectives and to meet its operational obligations, the Company will continue to rely on the financial support from Autlan. There can be no assurance the Company will be successful in achieving these goals and, accordingly, there is a material uncertainty casting significant doubt about the Company's ability to continue as a going concern.

Covid-19 Pandemic

The COVID-19 pandemic has negatively impacted global financial markets and may continue to do so. The economic viability of the Company's business plan is impacted by its ability to obtain financing, and global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

In addition, as the health and safety of the Company's employees, contractors, visitors, and stakeholders are the Company's top priority, the Company will monitor developments with respect to COVID-19, both globally and within its operating jurisdictions, and will implement any such changes to its business as may be deemed appropriate to mitigate any potential impacts to its business and the stakeholders. Such changes may include, but are not limited to, temporary closures of the Company's site exploration activities or offices and deviations from the timing and nature of exploration plans.

The Company would take the necessary measures to renegotiate, if required, any contractual obligations with respect to potential exploration and other expenses. The Company will also examine the internal controls required for a secure operation of its computer and other electronic resources for operation from a remote location.

7.- Off-balance sheet arrangements

There are no off-balance sheet arrangements, and no contingent liabilities or other obligations.

8.- Transactions with related parties

The following transactions with related parties took place:

Nine months ended September 30:	**2021** $	2020 $
Management fees paid to InterAmerica Consulting & Development Inc. ("InterAmerica"), a company controlled by Mr. Salvador Miranda, the Chief Financial Officer of the Company:	**45,000**	45,000
Office rent paid to InterAmerica:	**-**	900
Director's fees paid to Midas Management Inc. ("Midas"), a company controlled by Mr. James Robertson, a director of the Company and chairman of its audit committee:	**18,000**	18,000
Advances pursuant to the Loan Agreement (Section 2(b) above):	**201,043**	123,486
Advances pursuant to the Subsidiary Agreement as explained in Section 2(b) above:	**-**	63,934
Interest accrued on Loan Agreement and Subsidiary Agreement:	**27,345**	29,267
Interest repaid on the Loan Agreement and Subsidiary Agreement (including Mexican value added tax):	**(43,679)**	-

Regarding the advances, Autlan is no longer funding the subsidiary directly as it was doing during 2020; it's now funding the parent company, who in turns funds its subsidiary. This has the objective of reducing Mexican value added tax issues, as interests payable in Mexico to non-financial institutions such as Autlan is subject to 16% value added tax.

The following amounts were due to related parties:

As at:	**September 30, 2021** $	December 31, 2020 $
Amounts owed to Autlan pursuant to Loan Agreement:	**770,202**	567,718
Amounts owed to Autlan pursuant to Subsidiary Agreement:	**351,274**	374,661
Amounts due to InterAmerica in management fees and reimbursable expenses (paid subsequently):	**5,295**	5,295
Director's fees owed to Midas (paid subsequently):	**2,100**	2,100
	1,128,871	949,774

Management is of the opinion that these transactions have occurred in the normal course of operations, and they are measured at the exchange amount, being the amount of consideration established and agreed to by the transacting parties.

9.- Proposed transactions

There are no specific proposed transactions as at the date of this MD&A. The Company is examining several properties as potential acquisition targets.

10.- Critical accounting estimates and adoption of new accounting standards

Critical accounting estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2020 and the Interim Statements.

Adoption of new accounting standards

No new accounting standards or IFRS pronouncements were adopted during the nine months ended September 30, 2021.

11.- Financial instruments

With the adoption of IFRS 9, the Company has classified cash, accounts receivables, accounts payable and accrued liabilities, value-added tax payable, due to related parties and loans with related party at amortized cost. At present, the Company does not have any FVTPL or FVTOCI financial assets.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Currency Risk

As at September 30, 2021, all of the Company's cash and cash equivalents were held either in Canadian dollars, US dollars or Mexican pesos. The Company incurs expenditures in Canada and Mexico, and as such is exposed to currency risk associated with these costs.

A change in the value of the Mexican peso by 10% relative to the Canadian dollar would affect the Company's working capital by approximately $37,000 (September 30, 2020 - $42,000; December 31, 2020 - $26,000), and its net loss for the period by approximately $4,000 (2020 - $5,000).

Interest rate and credit risk

The Company has cash balances and significant debt owed to a majority shareholder. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

The Company is not exposed to interest rate risk, as its convertible loan instrument is subject to fixed interest rates. The Company exposed to interest rate risk on its loans with a related party as detailed in Note 6. A change 1% change in interest rate would affect the interest by approximately $5,300 based on the principal outstanding as at September 30, 2021.

Liquidity risk

The Company will depend on the advances provided by Autlan through the Loan Agreement and the Subsidiary Agreement. The liquidity risk relates to the low cash position and the dependence on these advances. See Note 1 to the Interim Statements for further discussion regarding liquidity risks.

12.- Management's responsibility over financial information

The Company's management is responsible for presentation and preparation of the quarterly and annual consolidated financial statements and the MD&A. These financial statements have been prepared in accordance with IFRS.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators ("CSA").

The quarterly and annual consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the consolidated financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

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 condensed interim consolidated financial statements for the nine months ended September 30, 2021, and this accompanying MD&A (together, the "Interim Filings").

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 Interim Filings on SEDAR at www.sedar.com.

13.- Risk factors.

Development-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. Regarding the properties under the option agreement described in Section 2, Autlan has provided reasonable assurance that its mineral properties' titles are in good standing.

The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

At the present time, the Company has no rights to a property of merit, and therefore its ability to raise capital is limited, having to rely on funding provided by Autlan to meet its obligations, including the search for a property of merit.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

14.- Forward-looking statements

Certain statements made and information contained in this MD&A and elsewhere constitute "forward-looking information" within the meaning of the Ontario Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under Risk Factors in each MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Mexico will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

15. - Other MD&A requirements

a) The Company, as a "venture issuer", is not required to prepare an Annual Information Form at this stage.

   Copies of all previously published financial statements, management discussions, meeting materials, news releases, etc., are available on the CSA's System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. Additional Company information is available on its website at www.gfm-resources.com.

b) Information pursuant to sections of National Instrument 51-102:

   i) Section 5.3: Please refer to Sections 3 and 4 above, and to the consolidated statements of loss and comprehensive loss included with the Interim Statements, and Notes 2, 3, 10 and 11 thereto.

   ii) Section 5.4: Share Capital: please refer to Note 7 to the Interim Statements.

      As at the date of this MD&A, the Company has 19,085,071 common shares issued and outstanding. There are no stock options or warrants outstanding.

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