



(the “Company”)

INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2021

General

This interim Management’s Discussion and Analysis (“Interim MD&A”) supplements, but does not form part of, the unaudited condensed interim financial statements of the Company for the nine months ended September 30, 2021. The following information, prepared as of November 9, 2021, should be read in conjunction with the Company’s unaudited condensed interim financial statements for the nine months ended September 30, 2021 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards (“IFRS”). In addition, the following should be read in conjunction with the financial statements of the Company for the year ended December 31, 2020 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The September 30, 2021 financial statements have not been reviewed by the Company’s auditors.

Additional information relevant to the Company’s activities can be found on SEDAR at (www.sedar.com).

Forward-looking Information

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to the Company’s plans for exploration of its properties; the sufficiency of the Company’s cash position; and its ability to raise equity capital or access debt facilities. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve 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 results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- the Company’s seeking new prospective mineral properties for acquisition;
- risks associated with mineral exploration;
- fluctuations in commodity prices, foreign exchange rates, and interest rates;

- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to a global pandemic, including the coronavirus COVID-19, which unless contained could cause a slowdown in global economic growth and impact the Company's business, operations, financial condition and share price.

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- the Company will acquire an interest in a prospective mineral property;
- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matters;
- exploration activities proceeding on a basis consistent with the Company's current expectations;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company is a Vancouver-based company engaged in the acquisition and exploration of mineral properties. Management has been actively seeking new prospective projects for the Company, while continuing to advance its Rivier Property described below. On May 5, 2021, the Company announced the signing of an agreement to acquire an interest in the Misisi Gold Project (see description below).

In conjunction with the Company's shift in focus to Africa, the Company has appointed James Sullivan to the Board. Mr. Sullivan brings a wealth of experience globally with senior mining companies and a significant depth of experience in the Congo and Africa.

On January 25, 2021, the Company closed a private placement financing by issuing 8,100,000 units at \$0.12 per unit, raising proceeds of \$972,000. Each unit consists of one common share and one warrant entitling the holder to purchase one additional common share of the Company at \$0.15 for one year from closing.

Due to restrictions on travel and for the safety of our employees because of the COVID-19 pandemic, the Company has curtailed certain operations for the time being. We will resume these operations when it is safe and cost effective to do so.

Misisi Gold Project, Congo

On May 5, 2021, the Company entered into an agreement to acquire a 73.5% interest in the Misisi Gold Project ("Misisi" or the "Project") located in the Democratic Republic of the Congo ("DRC"). The Project is comprised of three contiguous mining leases, valid until 2045, covering 133 square kilometres and includes the Akyanga deposit which hosts an Inferred Resource of 3.1 million ounces of gold averaging 2.16 grams per tonne gold.

Misisi Property Highlights:

- Host to an Inferred Resource of 44.3 million tonnes at an average grade of 2.16 g/t Au (representing 3.1 million ounces of gold) at Akyanga
- Expansive land position spanning 133 km² of mining licenses valid through to 2045
- Significant exploration potential with 55 km of prospective gold belt, of which numerous additional targets have been identified from prior exploration (geophysics, sampling and prospecting)
- Extensive past exploration which includes three historical resource estimates reported using the JORC Code and a Scoping Study (SRK, 2014)

**Table 1: Misisi Resource Estimate
(effective date May 5, 2021)**

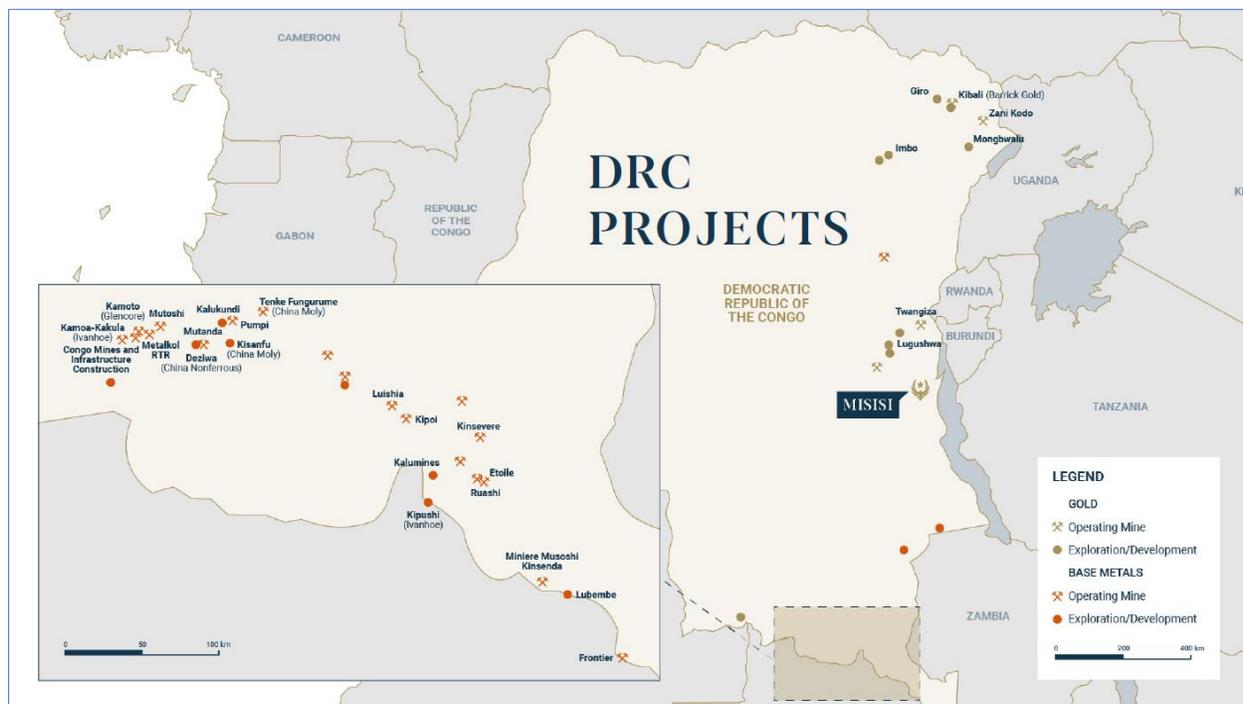
Category	Million Tonnes	Gold (g/t)	Gold (Moz)
Inferred	44.3	2.16	3.1

Notes:

1. Resources estimated using a 0.5 g/t cut-off grade and presented on a 100%-basis
2. Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction" the reported tonnes and grade are constrained by a conceptual whittle optimisation pit shell using a \$1600 gold price and appropriately benchmarked costs and factors for mining, processing, recovery and engineering.
3. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. The Company has retained Dr. John Arthur, who has independently validated the resource in regard to its compliance and classification with NI 43-101 and CIM standards.
4. Contained metal and tonnes figures in totals may differ due to rounding.
5. See the technical report regarding the mineral resource estimation for the project filed by Rackla on SEDAR on October 12, 2021.

The Mineral Resource Estimate is underpinned by data from 105 diamond drill holes and 6 RC drill holes totalling over 22,000m of drilling. All sample data was composited to the dominant sample length of 1 m prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Arc Minerals Ltd. and African Mining Consultants ("AMC") prior to being supplied to Ivor Jones Pty Ltd, a specialised Australian based Resource Consultancy. Such review and validation help to support the reliability of the estimate. Geological and Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Mr. Ivor Jones. Mr. Jones is a "qualified person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Block modelling was carried out using cell dimensions of 25mE by 25mN by 25 mRL and was coded to reflect the surface topography and mineralised zones. Density values were estimated into blocks and had an average density of 2.63t/m³. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

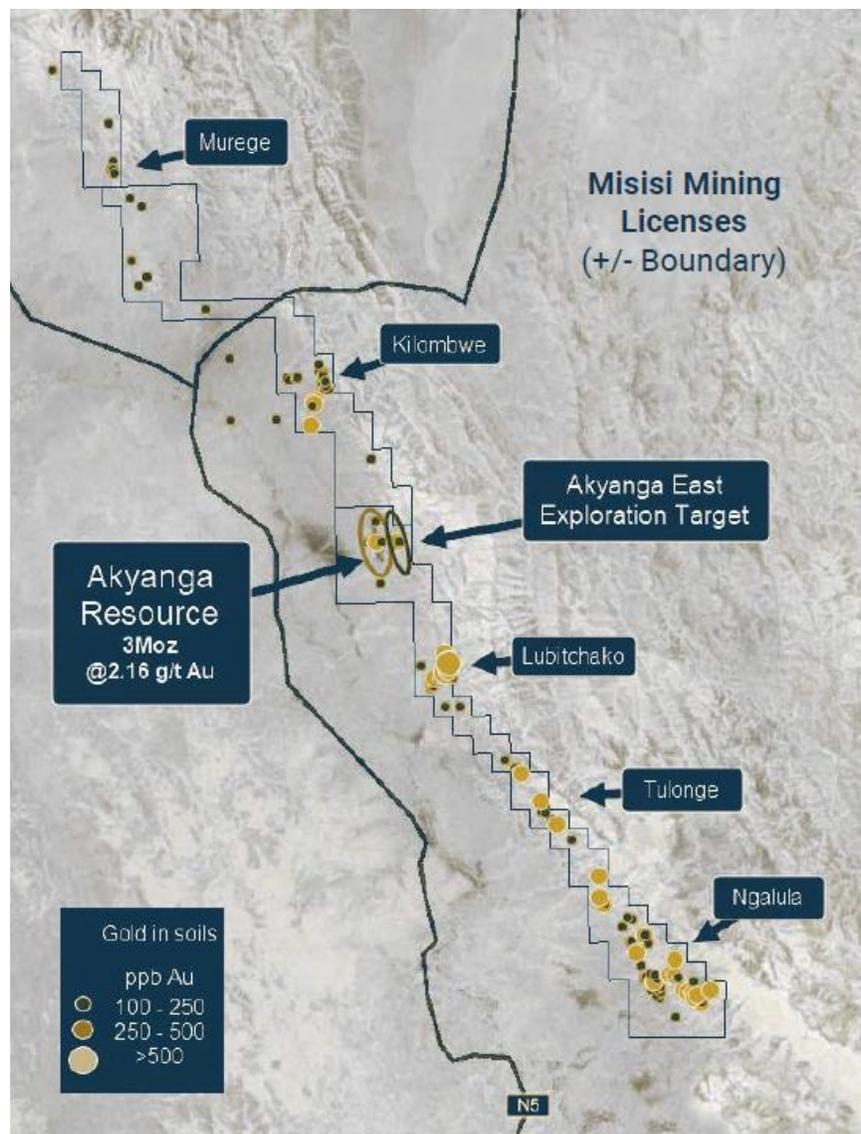
Figure 1 - Misisi Gold Project:



The Project is located 250 kilometres south of Bukavu, the provincial capital of the South Kivu Province, in the Democratic Republic of the Congo. The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square kilometres of highly prospective exploration ground along the 55-kilometre-long Kibara Gold Belt. The Kibara Belt is a well-known metallogenic province and hosts a number of other deposits including the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines. Within the license area, a number of prospects have been delineated including the Akyanga deposit and Akyanga East exploration target, along with the Lubitchako, Tulogwe, Kilombwe and Mutshobwe prospects (see Figure 2 below).

The Project has been explored by a number of companies intermittently since the late 1920’s. Recently, exploration was carried out by Anvil Mining (acquired by Minmetals Resources/MMG in 2011 for C\$1.3 billion) from 1998 through 2008, followed by Casa Mining from 2011 onwards that included 21,610 metres of diamond drilling in 133 holes, 2,810 metres of reverse circulation drilling in 23 holes, 2,011-line metres of trenching, in addition to geophysical surveying, sampling and prospecting.

Figure 2 - Misisi Claim Map:



The Project is host to the Akyanga deposit, which is the subject of the NI 43-101 Inferred Resource of 44.3 million tonnes at an average grade of 2.16 grams per tonne gold containing 3.1 million ounces. Mineralization at Akyanga is comprised of several sub-parallel mineralized zones, which have been delineated by historical exploration including diamond and reverse-circulation (RC) drilling. The deposit has been defined over a 1,200-metre strike length, and comprises six sub-parallel quartz veins ranging from one to eight metres thick that dip shallowly to the southeast, extending to a depth of 300 metres with mineralization remaining open at depth.

Terms of the Share Purchase Agreement

The Company has entered into a share purchase agreement (the "Definitive Agreement") to acquire all of the issued and outstanding shares of Golden Mining Ltd. ("Golden Mining") from an arm's length vendor. The Project is owned by Leda Mining Congo SA ("Leda"), of which Casa Mining Limited ("Casa Mining") owns a 73.5% interest, with the remaining 21.5% participating interest in Leda being held by MMG Limited, and the DRC Government owning a 5% free-carried interest. Golden Mining has entered into a share purchase agreement with Golden Square Equity Partners Limited to acquire 99.43% of the outstanding shares of Casa Mining (the "Casa Mining SPA").

Under the terms of the Casa Mining SPA, Golden Mining is acquiring the outstanding shares of Casa Mining for total consideration of US\$4.8 million in staged cash payments. Under the Definitive Agreement, the Company will acquire Golden Mining through the issuance of up to 10,250,000 common shares of the Company and will assume the obligation to make the required payments under the Casa Mining SPA. The staged cash payments are as follows:

- US\$500,000 which has been paid by the Company prior to and concurrently with entering into the Definitive Agreement in order to fund payment of license fees in the DRC and certain other outstanding payables of Leda;
- US\$2,500,000 on the closing date of the transaction (the "Closing Date"); and
- US\$1,800,000 within 90 days of the Closing Date.

The Company has also agreed to issue 750,000 common shares as a finder's fee in connection with the transaction. As well, it is intended, subject to regulatory approval, that on closing of the transaction, the name of the Company will be changed to GoldenHawk Resources Ltd., and Mr. Darryll Castle will be appointed President, Chief Executive Officer and Director of the Company.

The transaction is subject to the Company completing a financing raising a minimum of \$5,000,000, TSX Venture Exchange approval and other customary conditions. The Company is in the process of satisfying these requirements.

Rivier Property

The Company has for some years held a 100% interest in 16 Rivier claims and an option to acquire an additional 100 Rivier claims. In April 2018, the Company acquired the 100 optioned claims. As a result, the Rivier Property currently consists of 116 claims owned by the Company and which are in good standing until 2024.

In the summer of 2020, the Company completed a field program at the Rivier Property. As the COVID-19 restrictions eased in the Yukon, the Company was able to mobilize a team to Rivier to conduct an exploration program.

The Company completed prospecting, rock chip sampling and geological mapping on the property, focusing on the areas of high gold in soil anomalies identified by previous work on the prospect. The +400 line km airborne magnetic survey conducted over the property by Precision GeoSurveys Inc. was complemented by a ground magnetic susceptibility survey that will enable accurate modelling of the targets. Results from the geochemistry, geology and geophysics programs were integrated and updated drill targets have been developed but given the Company's current focus on completing the Misisi Project acquisition, further progress at the Rivier Property has been put on hold.

The Rivier Property is located 90 kilometres southeast of Ross River, Yukon and covers lode gold mineralization of the Motherlode type. Previous soil and silt sampling programs have defined a plus two-kilometre-long, strong broad gold and pathfinder anomaly along a faulted contact of an ultramafic body. The anomalous gold in soils appear to be associated with mapped Listwanite alteration of the ultramafic body. With several soil samples running over 2 grams per tonne gold, this broad zone contains potential for significant gold mineralization.

Technical Information

Qualified Person: Bruce Smith, M.Sc., M.Eng., a member of the Australian Institute of Geoscientists, is the Company's Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of and has approved the technical information in this Interim MD&A.

Quarterly Information

The following table provides quarterly information for the eight fiscal quarters ended September 30, 2021:

Quarter Ended	Sep. 30, 2021 (\$)	Jun. 30, 2021 (\$)	Mar. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Sep. 30, 2020 (\$)	Jun. 30, 2020 (\$)	Mar. 31, 2020 (\$)	Dec. 31, 2019 (\$)
Exploration expenditures	-	-	1,468	18,122	50,301	-	-	13,310
General and administrative expenses	36,031	41,940	45,248	59,556	22,859	27,131	42,472	48,733
Net loss	(36,031)	(41,940)	(56,716)	(77,678)	(73,160)	(27,131)	(42,472)	(62,043)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

Exploration expenditures for the three quarters ended March 31, 2021 were related to properties in the Yukon. Exploration expenditures for the quarter ended December 31, 2019 mostly related to the investigation of new property opportunities. General and administrative expenses for the quarters ended June 30, 2020 and September 30, 2020 were less than the other quarters presented due to cost cutting efforts in response to the COVID-19 pandemic.

Results of Operations*Quarter ended September 30, 2021*

The quarter ended September 30, 2021 had a net loss of \$36,031, compared to \$73,160 for the quarter ended September 30, 2020, a decrease of \$37,129. This decrease is due to there being no exploration expenditures recorded during the current quarter compared to \$50,301 recorded during the comparative quarter.

General and administrative expenses for the current quarter totaled \$36,031, compared to \$22,859 in the comparative quarter, an increase of \$13,172. These expenses were higher for the current quarter due to an increase in corporate activity and a larger share of shared administrative costs being charged to the Company. The comparative quarter costs were also lower due in part to cost cutting efforts during the initial stages of the COVID pandemic.

Nine months ended September 30, 2021

The net loss for the nine-month period ended September 30, 2021 was \$134,687, compared to \$142,763 for the nine-month period ended September 30, 2020, a decrease of \$8,076. Exploration expenditures during the current period totaled \$1,468 compared to \$50,301 during the comparative period. The current period's net loss included a mineral property write-off of \$10,000 relating to the termination of an option agreement on the Yukon Expo property whereas there were no such write-offs in the comparative period. During the current period, the Company paid the first annual advance royalty payment of \$10,000 pertaining to the Rivier property, but this cost was capitalized and increased the property's carrying value to \$10,001.

General and administrative expenses for the current nine-month period totalled \$123,219, compared to \$92,462 for the comparative nine-month period, an increase of \$30,757. Similar to the quarterly comparison, general and administrative costs were higher for the current period due to an increase in corporate activity and shared administrative costs compared to less activity and more cost-cutting efforts in the comparative period.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations. For as long as the Company owns the Rivier Property, the Company has a commitment, which commenced in April 2021, to make annual advance royalty payments of \$10,000 to the former property owner.

As at September 30, 2021, current assets were \$51,640 of which \$29,711 was cash and \$4,501 was the fair value of equity investments. Current liabilities were \$199,785, resulting in a working capital deficiency of \$148,145. During the current period, the Company completed a private placement financing for gross proceeds of \$972,000 of which

a portion of the funds was used towards the Misisi Gold Project agreement and the remainder used for general working capital purposes. Also, during the nine-month period ended September 30, 2021, a total of 1,070,000 share purchase warrants were exercised, providing the Company with proceeds of \$160,500, and the Chief Executive Officer of the Company loaned the Company \$100,000 to be used for general working capital purposes. Subsequent to the current period, an additional 400,000 share purchase warrants were exercised for proceeds of \$60,000.

The Company has primarily funded its operations through the issuance of equity financing. The Company does not expect its current capital resources to be sufficient to cover its corporate operating costs and potential future mineral property acquisitions such as the Misisi Gold Project, or exploration expenditures through the next twelve months. As such, the Company will seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. Actual funding requirements may vary from those planned due to a number of factors, including the progress of property acquisition and exploration activity.

Related Party Transactions

There were no significant related party transactions during the current period. See Note 9 of the condensed interim financial statements for the period ended September 30, 2021 for details of related party transactions which occurred in the normal course of business.

Other Data

Additional information related to the Company is available for viewing at www.sedar.com.

Share Position and Outstanding Options

As at the date of this Interim MD&A, the Company had 34,831,308 common shares issued and outstanding and the following share purchase warrants and incentive stock options are currently outstanding:

SHARE PURCHASE WARRANTS

No. of warrants	Exercise price	Expiry date
7,800,000	\$0.15	January 24, 2022
3,830,000	\$0.15	February 11, 2022*
11,630,000		

* During the current period, the expiry date of these options was extended by one year to February 11, 2022.

STOCK OPTIONS

No. of options	Exercise price	Expiry date
141,000	\$0.75	July 19, 2022
460,000	\$0.10	May 2, 2029
25,000	\$0.14	May 27, 2030
626,000		

Accounting Policies and Basis of Presentation

The Company's significant accounting policies are presented in the audited financial statements for the year ended December 31, 2020.

Future Accounting Changes

The Company has reviewed upcoming policies and determined that none are expected to have an impact on the Company's condensed interim financial statements.

Risks and Uncertainties

Global Pandemic

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. The Company's business could be adversely impacted by the effects of the COVID-19 coronavirus which was declared a global pandemic by the World Health Organization in March 2020. COVID-19 infections have been reported globally.

The extent to which COVID-19 may impact the Company's business, including its operations and the market for its securities, will depend on future developments which cannot be predicted, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. The continued spread of COVID-19 globally could materially and adversely impact the Company's business, financial condition and results of operations including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to any drill programs and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control.

The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating and supply chain delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Joint Venture Funding Risk

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or

indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political and Regulatory Risks

The Company is currently operating in Canada which has a stable political and regulatory environment. However, potential operations in Africa and changing political aspects may affect the regulatory environment in which the Company operates.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are considered low in Canada, the principal country of operation of the Company, but a change in social expectations and potential operations in Africa could add new layers of risk to the viability of exploration and development properties.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.