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MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021

INTRODUCTION
The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended February 28, 2021 prepared as of June 30, 2021, should be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2021 of Zinc One Resources Inc. (the "Company" or "Zinc One"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS
The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

CORPORATE OVERVIEW
The Company was incorporated in the Province of British Columbia on January 12, 2007 under the Business Corporations Act of British Columbia. Effective January 23, 2017, the Company changed its name from Rockridge Capital Corp. to Zinc One Resources Inc. On January 24, 2017, the Company changed its trading symbol to "Z". The Company's shares are also quoted on the US OTC Marketplace under symbol "ZZZOF" and on the Frankfurt Stock Exchange under symbol "RH33".

Now that the Company has disposed of all of its interests in Peru, the Company's sole activity is the investigation of potential transactions in the spectrum of mineral resource exploration and development.

Subsequent to February 28, 2021, the Company consolidated its issued and outstanding common shares on the basis of 100 pre-consolidation shares for one post-consolidation shares (the "Consolidation"). All references to share and per share amounts in this MD&A have been retroactively restated to reflect the Consolidation.

TERMINATED JOINT VENTURE
On May 24, 2019, the Company entered into a binding term sheet with InCoR Holdings Limited ("InCoR") and InCoR Zinc Ltd. ("InCoR Zinc"). Under the binding term sheet, InCoR Zinc and the Company would form a joint venture (the "Joint Venture") with the intent of advancing the Bongará Project located in Peru. In order for InCoR Zinc to earn its interest in the Joint Venture, InCoR Zinc was required to fund the Joint Venture a total of US$3,750,000 over three years.

On September 16, 2019, the term sheet was terminated as the parties failed to settle the terms of a definitive joint venture agreement by the closing date.

SETTLEMENT AGREEMENT WITH INCOR

On September 25, 2020, the Company entered into a settlement agreement with InCoR. InCoR agreed to set off amounts owed to them and, in consideration of which, the Company assigned its interests in Forrester Metals Inc. which indirectly through Peruvian subsidiaries owns the Bongara Zinc Mine Project and the Charlotte-Bongara Zinc Project. As a result of closing of the transaction, the Company has disposed of all of its interests in Peru.

BONGARA PROJECT

On June 1, 2017, the Company exercised the option to acquire a 100% interest in Bongará Zinc Mine Project and Charlotte Bongará Zinc Project, located in north-central Peru. Both properties were subject to advance royalties one year after the projects were acquired and a 2% Net Smelter Return ("NSR") on production.

Zinc One's former Peruvian subsidiary, Minera Forrester S.A.C., on October 9, 2017 submitted a Letter of Credit in the amount of $2,150,208 (US$1,700,000) as an environmental bond, which was to be held until the reclamation requirements are met. During the year ended February 29, 2020, the environmental bond was reduced to $1,602,343 (US$1,290,000).

On July 5, 2017 the Company entered into a 5-year contract with the Campesina de Yambrasbamba Community (the "Community") for the surface access rights to the Bongara Project. The Company paid US$5,000 at signing and was required to make an annual payment of US$27,812 (paid July 2019) to the Community until 2021. In addition, the following payments were to be made to the Community:

- S/. 15,000 during 2018 (paid CAD$5,891)
- S/. 30,000 during 2019 (paid CAD$11,781)
- S/. 30,000 during 2020
- S/. 30,000 during 2021
- S/. 30,000 during 2022

As part of the contract, the Company was also required to spend a minimum of US$25,000 (paid CAD$33,140 for 2020) annually on social programs within the Community.

During the year ended February 28, 2021, the Company failed to repay the annual penalty and validity payments advanced by InCoR. On September 25, 2020, the Company entered into a settlement agreement with InCoR and lost its 100% investment in the project. Accordingly, the company wrote-down the remaining balance of the project to $nil and recognized an impairment charge of $5,979,695 for the year ended February 29, 2020. As a result of the settlement, the Company recognized a gain on sale of subsidiaries of $725,586 for the year ended February 28, 2021.

ESQUILACHE PROJECT

On June 1, 2017, the Company acquired the Esquilache Silver Project ("Esquilache Project"), located in Southern Peru. On December 28, 2017, the Company entered into a definitive agreement with Nubian Resources Ltd. ("Nubian"), whereby the Company sold 100% interest in the Esquilache Project.

Under the terms of the definitive agreement, Nubian paid $600,000 on closing which consisted of: (i) $150,000 in cash (received); and (ii) 1,638,151 common shares of Nubian valued at $450,000(received).

Further, the Company was to receive four non-refundable annual advanced NSR payments of $162,500. During the year ended February 28, 2019, the Company entered into an amendment agreement with Nubian, and the four annual advanced NSR payments were amended to provide for payments of $22,500 (received on January 9, 2019), $78,613 on July 5, 2019 (not received), $37,121 on October 5, 2019 (not received), $56,373 on January 5, 2020 (not received), and twenty-three payments of $20,313 commencing April 5, 2020 and ending October 5, 2025 on the 5th day of April, July, October and January (not received).

On August 13, 2020, the Company entered into a share transfer agreement and sold Compania Minera Vensix S.A.C., which owned the Esquilache Project, to Nubian for proceeds of $350,000. As a result of the share transfer, the Company recognized a gain on sale of subsidiary of $405,105 for the year ended February 28, 2021.

The Company will also retain a 2% NSR of which Nubian will have the right to purchase 1% for $500,000 at any time, until the third anniversary of the first sale of gold, silver or concentrate.

COMPIN / OMAY PROJECT

On June 1, 2017, the Company acquired the Compin property located in the La Libertad Department south of Huamachuco, Peru.

The Compin Project is optioned to OMAY S.A. ("OMAY") for the exploration and evaluation of the Gianderi property.

On September 25, 2020, the Company entered into a settlement agreement with InCoR. InCoR agreed to set off amounts owed to them and, in consideration of which, the Company assigned its interests in Forrester Metals Inc. which indirectly through Peruvian subsidiaries owns the Compin Project.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended February 28, 2021, February 29, 2020, and February 28, 2019:

	February 28, 2021 $	**February 29, 2020 $**	**February 28, 2019 $**
Operating revenue	Nil	Nil	Nil
Comprehensive income (loss)	609,804	(7,730,666)	(26,551,226)
Loss per share from continued operations(1)(2)	0.27	(0.68)	(22.70)
Share capital	56,774,451	56,774,451	55,382,237
Common shares issued(1)(2)	1,939,571	1,939,571	1,223,606
Weighted average shares outstanding(1)(2)	1,939,571	1,625,628	1,169,638
Total assets	34,254	1,719,667	6,953,786
Cash dividends declared per common shares	Nil	Nil	Nil

(1) The basic and diluted loss per share amounts are the same amount due to the anti-dilutive effect of outstanding stock options and warrants.
(2) Post 100:1 share consolidation.

QUARTERLY INFORMATION

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended February 28, 2021. No cash dividends were declared in any of the reported periods.

	THREE MONTHS ENDED			
	Feb 28, 2021 $	**Nov 30, 2020 $**	**Aug 31, 2020 $**	**May 31, 2020 $**
Total assets	34,254	60,281	1,604,071	1,807,161
Working capital deficiency	(1,171,906)	(997,045)	(3,685,136)	(3,813,793)
Net income (loss) from continued operations	(1,305,916)	776,766	175,696	(167,433)
Comprehensive income (loss)	(410,114)	1,155,809	(13,239)	(122,652)
Loss per share from continued operations (1)	(0.67)	0.40	0.09	(0.09)

	THREE MONTHS ENDED			
	Feb 29, 2020 $	**Nov 30, 2019 $**	**Aug 31, 2019 $**	**May 31, 2019 $**
Total assets	1,719,667	7,399,848	7,518,756	6,976,797
Working capital deficiency	(3,638,833)	(2,773,283)	(2,533,670)	(3,116,657)
Net income (loss) from continued operations	186,903	(184,029)	(415,399)	(687,025)
Comprehensive loss	(6,295,417)	(193,543)	(575,794)	(665,912)
Loss per share from continued operations (1)	0.11	(0.09)	(0.21)	(0.56)

(1) The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.
2) Post 100:1 share consolidation

The quarter ended November 30, 2020 resulted in a net income as compared to net losses in the other recent quarters, due to the gain on the disposal of the Peru operations of $1,011,914. The Company entered into an agreement on September 25, 2020, with InCoR and agreed to set off amounts owed to them in consideration of which, the Company assigned its interest in Forrester Metals Inc. which indirectly through Peruvian subsidiaries owns the Bongara Zinc Mine Project and the Charlotte-Bongara Zinc Project. As a result of closing of the transaction, the Company has disposed of all of its interests in Peru.

The quarter ended August 31, 2020 resulted in a net income as compared to net losses in the other recent quarters, due to the gain on sale of subsidiary of $405,105 from the sale of the Company's 100% owned subsidiary, Compania Minera Vensix S.A.C., which owned the Esquilache Project, for proceeds of $350,000 on August 13, 2020.

The net loss during the quarter ended February 29, 2020 increased compared to the prior quarters, as a result of a property impairment write-down recorded of $5,979,695 for the Bongara project.

The net losses reflected for the other quarters are comparable.

FOURTH QUARTER
The Company recorded a net loss from continued operations of $1,305,916 ($0.67 loss per share) for the quarter ended February 28, 2021 as compared to a net loss of $186,903 ($0.11 per share) for the quarter ended February 29, 2020. The net loss for the quarter ended February 29, 2020 was higher, because of the property impairment write-down recorded in the amount of $5,979,695 in the quarter ended February 29, 2020.

RESULTS OF OPERATIONS
The Company recorded a net loss from continued operations of $520,887 ($0.27 per share) for the year ended February 28, 2021 as compared to a net loss of $1,099,550 ($0.68 loss per share) for the year ended February 29, 2020.

Variances of note in the operational expenses are:

General and administrative expense of $57,600 (2020 - $170,052) decreased during the year ended February 28, 2021 compared to the 2020 fiscal year, due to efforts to decrease overhead costs and as a result of the disposal of the Company's Peruvian operations. The general and administrative expense mostly consists of travel, rent and general corporate expenses.

Management fees of $nil (2020 - $35,776) decreased during the year ended February 28, 2021, compared with the 2020 fiscal year, due to a change in management. For the work previously carried out by the Company's former interim CEO and Director, the fees were recorded under management fees while the current interim CEO's fees were recorded under consulting fees.

Marketing fees of $nil (2020 - $104,567) decreased during the year ended February 28, 2021 compared with the 2020 fiscal year, due to the efforts to reduce corporate overhead costs.

Professional fees of $119,473 (2020 - $189,422) which consists mainly of accounting, audit and legal fees, decreased during the year ended February 28, 2021 compared with the 2020 fiscal year, due to decreased business activities.

Share-based payments of $nil (2020 – $370,162) decreased during the year ended February 28, 2021 compared with the 2020 fiscal year. The share-based payments expense in 2020 was a result of the vesting of previously granted options.

FINANCING ACTIVITIES
On August 12, 2019, the Company issued 698,465 common shares pursuant to the rights offering for a fair value of $1,396,932. Of the proceeds, $558,239 was cash proceeds, $762,603 was settlement of loans payable and $76,090 was settlement of due to related parties. The Company offered rights to holders of its common shares on the basis of one right for each common share held. Each right entitled the holder to subscribe for one share of the Company at a subscript price of $2.00 per shares. Share issuance costs of $39,718 were incurred in connection with the rights offering. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the Consolidation.

During the years ended February 29, 2020 and February 28, 2019, the Company entered into loan agreements with shareholders of the Company. The loans bore interest at a rate of 15% per annum and matured one year after the effective date of the agreements. During the year ended February 29, 2020, the outstanding balance of the loans including interest accrued of $762,603 was settled with shares pursuant to the rights offering.

During the years ended February 28, 2021 and February 29, 2020, the Company received additional loans from shareholders of the Company. The loans are unsecured and payable on demand. The balance of the loans payable as at February 28, 2021 is $87,791 (February 29, 2020 - $46,083) including principal of $82,211 (February 29, 2020 - $38,368) and accrued interest of $5,580 (February 29, 2020 - $7,715).

During the year ended February 29, 2020, the Company issued promissory notes totaling US$475,000 to InCoR. The promissory notes bore interest at a rate of 15% per annum and matured on June 20, 2020. On September 25, 2020, the Company entered into a settlement agreement with InCoR. InCoR agreed to set off amounts owed to them and, in consideration of which, the Company assigned its interests in Forrester Metals Inc. which indirectly through Peruvian subsidiaries owns the Bongara Zinc Mine Project and the Charlotte-Bongara Zinc Project. As a result of this agreement, the balance of the promissory note is $nil as at February 28, 2021 (2020 - $703,178).

During the year ended February 29, 2020, the Company granted 17,500 restricted share units ("RSU"). The fair value of the RSUs granted was $2.00 based on the closing stock price on the issued date. On August 10, 2019, the Company issued 17,500 common shares pursuant to exercise of those RSUs.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to pursue and complete the identification and evaluation of assets, properties or businesses with a view to acquisition or participation in a transaction, to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital is comprised of the Company's shareholders' equity.

As at February 28, 2021, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash.

As at February 28, 2021, the Company had cash of $13,166 and a working capital deficiency of $1,171,906. During the year ended February 28, 2021, net cash used in operating activities was $429,207, net cash provided by investing activities was $305,669 which consisted of the proceeds from sale of subsidiaries, and net cash provided by financing activity was $155,923 which consisted of the proceeds from loans payable.

The Company's future capital requirements will depend on many factors, including the costs of exploring its mineral properties, operating costs, competitive environment and global market conditions.

CAPITAL EXPENDITURES

The Company incurred $nil in exploration and evaluation expenditure during the year ended February 28, 2021 (2020 - $941,552).

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred charges to directors and officers, or to companies associated with these individuals during the years ended February 28, 2021 and February 29, 2020 are as follows:

	2021 $	2020 $
Professional fees	57,434	58,998
Management fees	-	35,684
Consulting fees	125,000	45,000
Share-based payments	-	202,060
	182,434	341,742

Due to related parties as at February 28, 2021 is $263,671(February 29, 2020 - $262,856) which is owed to the interim CEO and director, the former CEO, president and director, company controlled by the former COO and director, and a company in which the CFO is an owner. Amounts have no terms of repayment, are unsecured and non-interest bearing.

Short term loans payable at February 28, 2021 owing to related parties is $9,590 (February 29, 2020 - $25,868).

Key management of the Company includes the interim CEO, former COO and interim CEO, former CEO and President, CFO and the Directors. During the year ended February 28, 2021, compensation paid to key management consisted of management fees of $nil (February 29, 2020 - $35,684) paid to the former COO and interim CEO and former President and CEO, consulting fees of $120,000 (February 29, 2020 - $nil) paid to the interim CEO and director, consulting fees of $nil (February 29, 2020 - $45,000) paid to a former director, consulting fees of $5,000 (February 29, 2020 - $nil) paid to a director, and accounting fees of $57,434 (February 29, 2020 - $58,998) paid to a company in which the CFO is an owner.

FINANCIAL INSTRUMENTS

As at February 28, 2021, the Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, due to related parties, loans payable and note payable.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 - applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of cash is determined based on "Level 1" inputs which consist of quoted prices in active markets for identical assets. As at February 28, 2021, the Company believes that the carrying values of cash, receivables, accounts payable and accrued liabilities, due to related parties, loans payable and note payable approximate their fair values because of their nature and relatively short maturity dates or durations.

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Financial risks

Credit Risk
Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is $13,166 at February 28, 2021. The Company limits its exposure to credit loss for cash by placing such instruments with high credit quality financial institutions. The values of these instruments may exceed amounts insured by an agency of the government of Canada. In management's opinion, the Company's credit risk related to cash is minimal.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at February 28, 2021, the Company had working capital deficit of $1,171,906 (February 29, 2020 - $3,638,833). Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at February 28, 2021, the Company does not have adequate working capital to discharge its existing financial obligations. The Company plans to raise more capital from private placements.

Interest Rate Risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the loans payable and note payable bears a fixed rate interest.

Foreign Currency Risk
Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally, which gives rise to the risk that cash flows may be adversely impacted by exchange rate fluctuations. Amounts subject to currency risk are primarily cash, offset by accounts payable and note payable denominated in foreign currencies. The Company raises funds in Canadian dollars and primarily spends funds in Canadian dollars, Peruvian Sol and US dollars. The Company is exposed to currency risk primarily on settlements of purchases that were denominated in currencies other than the Canadian dollar. In order to reduce the Company's exposure to currency risk, the Company periodically increases or decreases the amount of funds held in foreign currencies.

The sensitivity of the Company's net loss to changes in the exchange rate between the US dollar, Peruvian Sol and the Canadian dollar would be as follows: a 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $545; a 10% change in the Peruvian Sol exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $28,208.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgements

Going concern assumption – These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Functional currency – There is judgement involved in determining functional currency of the Company. Management determined that the functional currency of the Company is the Canadian dollar. The individual financial records of the Company's subsidiaries are kept in the currency of the primary economic environment in which each entity operates. The functional currency of Zinc One Resources Inc., Forrester Metals Inc., Vena Resources (2004) Inc., Candelaria Silver Inc., Forrester Resources Corp. and Rockridge Mali SARL is the Canadian dollar. The functional currency of Minera Forrester S.A.C., Compania Vena Peru S.A.C., Candelaria Inversiones Mineras S.A.C., Aurifera del Norte S.A.C., Compania Minera Vensix S.A.C. and Compania Minera Nueva Princesa S.A.C. is the Peruvian Sol.

Estimates

Income tax -The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Useful lives of equipment – Depreciation of equipment is dependent upon estimates of useful lives and residual values, which are determined through the exercise of judgement. The assessment of any impairment of these assets' is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Share-based payments – The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Contingencies - Due to the size, nature and location of the Company's operations, various legal and tax matters may be outstanding from time to time. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

OFF-BALANCE SHEET ARRANGEMENTS
The Company has not entered into any off-balance sheet arrangements.

CAPITALIZATION

a) **Authorized**
Unlimited common shares without par value

b) **Issued and outstanding:**
1,939,572 common shares

c) **Outstanding options:**

Type of security	Number	Exercise Price	Expiry date
Stock options	31,500	$ 13.30	October 20, 2021
Stock options	25,250	$ 65.00	May 16, 2022
Stock options	2,000	$ 55.00	October 4, 2022
Stock options	49,500	$ 10.00	March 13, 2024

FUTURE OUTLOOK
The Company ended the year with cash $13,166 and a working capital deficiency of $1,171,906. During the year ended February 28, 2021, the Company has disposed of all of its interests in Peru. As such, the Company will look for a new opportunity or project for acquisitor or investment with the goal of increasing shareholder value.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

DISCLOSURE CONTROLS AND PROCEDURES
Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. 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 financial statements for the year ended February 28, 2021 and this accompanying MD&A (together, the "Annual 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 Annual Filings on SEDAR at www.sedar.com.

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RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Now that the Company has disposed of all of its interests in Peru, the Company's sole activity is the investigation of potential transactions in the spectrum of mineral resource exploration and development. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation and where an acquisition or participation is warranted, additional funding may be required. These additional funds may not be available on terms acceptable to the Company.

FURTHER INFORMATION

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