CANADA IRON INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SIX MONTHS ENDED

JANUARY 31, 2021

This MD&A is dated March 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Canada Iron Inc. Corporation (the "Company") for the three and six months ended January 31, 2021 has been prepared to provide material updates to the business, operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis for the fiscal year ended July 31, 2020 ("Annual MD&A"). This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 of the National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended July 31, 2020 and 2019, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended January 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is prepared by management of the Company and approved by the Board of Directors on March 30, 2021, unless otherwise indicated.

Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in these filings. The audit committee and Board of Directors (the "Board") provide an oversight role with respect to all public financial disclosures by the Company and have reviewed this Interim MD&A and the accompanying unaudited condensed interim financial statements.

The Chief Executive Officer (CEO), and the Chief Financial Officer (CFO), in accordance with National Instrument 52-109, have both certified that they have reviewed the audited financial statements and this MD&A (the "filings") and that, based on their knowledge having exercised reasonable diligence, that (a) the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the filings; and (b) the audited annual financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the period presented in the filings.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

Certain statements contained in this Interim MD&A and in certain documents incorporated by reference in this Interim MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

The forward-looking information in this MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this MD&A, the Company has made assumptions regarding, among other things, the Company’s ability to successfully generate sufficient funds from capital markets to meet its future obligations as and when required, assumptions relating to the Company’s critical accounting policies, the Company’s business, the Company’s ability to pursue potential corporate transactions, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand. Although the Company believes that the assumptions inherent in the forward- looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

COMPANY OVERVIEW

Canada Iron Inc. (the “Company”) was incorporated under the Business Corporations Act of Ontario on February 15, 2007. The Company was primarily engaged in the business of acquiring, exploring and developing iron ore properties. The Company has ceased its exploration activities and is currently inactive and seeking other viable business ventures. The head office of the Company is currently located at 1 Adelaide Street East, Suite 801, Toronto, On, M5C 2V9. The Company is currently registered in British Columbia from March 7, 2012. The Company was Ceased traded issued by the British Columbia Securities Commission (“BCSC”) and by the Alberta Securities Commission (“ASC”) and since then has remained dormant.

The Company’s financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption deemed inappropriate. Such adjustments could be material.

A Partial Revocation Order issued by the BCSC partially revoked a cease trade order that was issued by the Executive Director of the BCSC against the Company on December 7, 2012 (the “BC Cease Trade Order”), while the Partial Revocation Order issued by the ASC partially revoked a cease trade order that was issued by the ASC against the Company on April 18, 2013 (the “AB Cease Trade Order”; and together with the BC Cease Trade Order, the “Cease Trade Orders”). The Cease Trade Orders were issued against the Company as a result of the Company’s failure to file certain continuous disclosure documents.

Completion of the Offering will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the Cease Trade Orders. Each potential investor in the Offering will receive a copy of the Cease Trade Orders and each Partial Revocation Order, and will be required to provide an acknowledgement to the Company that all of the Company's securities, including the Common Shares issued in connection with the Offering, will remain subject to the Cease Trade Orders until the Cease Trade Orders are fully revoked, and that the granting of the Partial Revocation Orders does not guarantee the issuance of full revocation orders in the future. In accordance with applicable securities legislation, all Common Shares issued pursuant to the Offering will be subject to a hold period of four months and a day from the closing date of the Offering. Further, Common Shares issued pursuant to the Offering may not transferred until full revocation of the Cease Trade Orders, of which there is no guarantee.

Financial statements information

The Company's financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary were the going concern assumption deemed inappropriate. Such adjustments could be material.

The Company was in the process of exploring and evaluating projects and had not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. The Company has discontinued its exploration activities since fiscal 2012 due to poor investor interest.

The Company is now pursuing a corporate transaction. At the current time there are no proposed transaction.

To date the Company had been heavily financed by shareholders and related parties.

At January 31, 2021, the Company has accumulated losses of $815,666 (July 31, 2020 - $795,009) since its inception and expects to incur further losses. As at January 31, 2021, the Company had cash and cash equivalents of $67,732 (July 31, 2020 - $100) and working capital deficiency of $43,795 (July 31, 2020 - $123,138). Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to successfully complete a business transaction to bring profitability to the operations of the Company. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accompanying financial statements include all adjustments that are, in the opinion of management, necessary for fair presentation.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

(i) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(ii) Going concern

The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements as discussed in Note 1.

(iii) Stock-based compensation costs

Management determines costs for stock-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Changes in Accounting Policies

IFRIC 23 – Uncertainty Over Income Tax Treatments:

On June 7, 2017, the IASB issued IFRIC 23 – Uncertainty Over Income Tax Treatments. The interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for annual periods beginning on or after January 1, 2019. At August 1, 2019, the Company adopted this standard and there was no material impact on the Company's financial statements.

IFRS 16 – Leases:

On January 13, 2016, the IASB issued IFRS 16 – Leases ("IFRS 16"). The new standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 will replace IAS 17 – Lease ("IAS 17"). This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The Company adopted IFRS 16 in its financial statements for the period beginning on January 1, 2019. As the Company has no material lease contracts that fall under IFRS 16, the adoption of this standard has not resulted in any material change in the financial statements.

Changes to Board of Directors and Management

The Company announced in June 2020 that Gary Handley resigned as director and Chief Executive Officer, and Mike Kraemer resigned as director. The Company also announced that Michael Lerner was appointed to serve as director, Chief Executive Officer, and Chief Financial Officer, and Harvey McKenzie and Emily Lerner were appointed as directors of the Company, all to fill the vacancies created by the retiring directors and officers of the Company.

The change in directors and management was made to allow the Company to pursue other potential opportunities.

SELECTED FINANCIAL INFORMATION

For the quarter and six months ended

	Three months ended January 31 2021	**Three months ended January 31 2020**	**Six months ended January 31 2021**	**Six months ended January 31 2020**
Summary Operating Results Data	**$**		**$**	
General and administrative expenses	15,657	-	20,657	-
Net loss for the year	(15,657)	-	(20,657)	-
Loss per share	(0.00)	-	(0.00)	-
Summary Balance Sheet Data	**$**		**$**	
	January 31, 2021		**July 31, 2020**	
Cash and cash equivalents	67,732	-	100	-
Total Assets	70,443	-	100	-
Due to related parties	600	-	108,100	-
Loans payable	108,000	-	-	-
Trade and other payables	5,638	-	15,138	-
Total equity (deficiency)	(43,795)	-	(123,138)	-

Quarter and six months ended January 31, 2021 compared to the quarter and six months ended January 31, 2020

For the quarter ended January 31, 2021 the net loss was $15,657. The loss for the quarter ended January 31, 2021, comprised of the following: Listing and transfer agent fees of $4,730, accounting fees $4,000,director fees $5,750 and professional fees of $1,177. Please refer to the related party note for an explanation of the payable to related party. The trade and other payables consist of payables for the expenses covered above.

For the six months ended January 31, 2021, the net loss was $20,657. The loss for the six months ended January 31, 2021 consisted of the following: Listing and transfer agent fees of $7,730, accounting fees of $6,000, director fees of $5,750 and professional fees of $1,177.

The Company does not have comparative quarterly and six months information in that this information is not readily available.

LIQUIDITY & CAPITAL RESOURCES

The Company has no operating revenues and relies on equity financings to fund its administrative costs until it has a qualifying transaction.

On November 30, 2020, the Company completed a non-brokered private placement and raised aggregate gross proceeds of $100,000 through the issuance of 200,000,000 common shares in the capital of the Company at a price of $0.0005 per common share.

The Company is currently inactive.

The Company does not have any off-balance sheet arrangements.

COMMITMENTS AND CONTINGENCIES

The Company has no Commitment or Contingent liability.

RELATED PARTY DISCLOSURES

The Company defines its officers (CEO, CFO and corporate secretary) and directors as Key Management Personnel ("KMP").

The table below details the balances due to the related parties:

Year ended	January 31, 2021	July 31, 2020
Harvey McKenzie	$ 600	$ 100

During the three and six months ended January 31, 2021, the Company incurred director fee of $5,750 and $5,750 respectively (Three and six months ended January 31, 2020 - $nil) to directors of the Company.

During the three and six months ended January 31, 2021, the Company also incurred accounting fees of $500 and $1,000 respectively (Three and six months ended January 31, 2020 - $nil) to a director of the Company.

Proposed Transactions
There are no transactions proposed at this time.

Risk Factors
Canada Iron Corp is subject to a number of risks regarding its potential future operations when it has obtained a qualifying operation.

Reliability of Historical Information
The Company has relied upon historical data compiled by previous parties involved with the properties. To the extent that any of such historical data may be inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Current Global Financial Conditions
Recent events in global financial markets have had a profound impact on worldwide economies. Many industries have been impacted by the changes in market conditions to varying degrees. Some of the key impacts of the current financial market turmoil include contraction in credit markets and resulting widening of credit risk as well as enhanced volatility in commodity, equity and foreign exchange markets. A continued or worsened slowdown in financial markets or other economic conditions, including without limitation, constraints in credit or surety markets, a sustained slump in economic activity in the mining industry in general and in Canada in particular, the availability of private and public sector funding for mineral exploration projects, pressure on margins arising from an altered competitive landscape or an increased risk of corporate bankruptcy in the markets in which the Company operates, may adversely affect the Company in ways which are not possible to predict given the unprecedented nature of the current crisis.

Currency Fluctuations

Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in Canadian dollars and the majority of its funds are held in Canadian dollars at a major Canadian Bank. The majority of the Company's costs to date are in Canadian dollars. However, if the Company expands its activities outside Canada the Company will have increased exposure to fluctuations in the Canadian dollar against foreign currencies.

Limited Operating History and Financial Resources

The Company has a limited operating history, has little operating revenue and is unlikely to generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds from private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to determine if any deposits are economic and if economic, to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill its obligations or for further exploration on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and could cause the Company to forfeit its interests in some or all of its exploration and evaluation assets, or to reduce or terminate its operations. Sources of funds now available to the Company are limited and may include the sale of equity capital, exploration and evaluation assets, royalty interests, the entering into of future joint ventures and the exercise of outstanding options. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

Dependence upon Key Management Personnel and Executives

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest with or which are governed by the procedures set forth in the OBCA and any other applicable law.

Absence of Dividends

The Company does not expect to pay any dividends in the foreseeable future.

Source of Future Funds

The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its exploration and evaluation assets to be earned by another party carrying out further exploration. Management has been successful in accessing equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future.

Risk of Dilution

Under applicable Canadian law, shareholder approval may not be required for the Company to issue additional Company Shares. Moreover, the Company has commitments that could require the issuance of a substantial number of additional Company Shares, in particular options to acquire Company Shares under the Company's stock option plan and property option agreements. The business of the Company will require substantial additional financing which will likely involve the sale of equity capital. The Company can also be expected to issue additional options, warrants and other financial instruments, which may include debt. Future issuances of equity capital may have a substantial dilutive effect on existing shareholders of the Company. The Company is not able at this time to predict the future amount of such issuances or dilution.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is no assurance that an active market for the Company's securities will develop or be sustained. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline.

OUTSTANDING SHARE DATA

As at January 31, 2021, the Company had 252,000,000 common shares issued and outstanding and no warrants and stock options outstanding.

As at July 31, 2018, 2019 and 2020, the Company had 52,000,000 common shares issued and outstanding and no warrants and stock options outstanding. At the date of this report, Canada Iron had 252,000,000 common shares issued and outstanding and no warrants and stock options outstanding.

OTHER

On November 3, 2020, the Company closed a non-brokered private placement, raising aggregate gross proceeds of $100,000 through the issuance of 200,000,000 common shares in the capital of the Company (each, a "Common Share") at a price of $0.0005 per Common Share.

The Partial Revocation Order issued by the BCSC partially revoked a cease trade order that was issued by the Executive Director of the BCSC against the Company on December 7, 2012 (the "BC Cease Trade Order"), while the Partial Revocation Order issued by the ASC partially revoked a cease trade order that was issued by the ASC against the Company on April 18, 2013 (the "AB Cease Trade Order"; and together with the BC Cease Trade Order, the "Cease Trade Orders"). The Cease Trade Orders were issued against the Company as a result of the Company's failure to file certain continuous disclosure documents.

The Company anticipates that the proceeds from the Offering will be applied, among other things, as follows:

Description	Cost ($)
Accounting, audit and legal fees	30,000
Regulatory and late filing fees	50,000
Legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees	10,000
Working capital and general and administrative expenses	10,000
Total	**$100,000**

Completion of the Offering will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the Cease Trade Orders.

Each potential investor in the Offering will receive a copy of the Cease Trade Orders and each Partial Revocation Order, and will be required to provide an acknowledgement to the Company that all of the Company's securities, including the Common Shares issued in connection with the Offering, will remain subject to the Cease Trade Orders until the Cease Trade Orders are fully revoked, and that the granting of the Partial Revocation Orders does not guarantee the issuance of full revocation orders in the future. In accordance with applicable securities legislation, all Common Shares issued pursuant to the Offering will be subject to a hold period of four months and a day from the closing date of the Offering. Further, Common Shares issued pursuant to the Offering may not be transferred until full revocation of the Cease Trade Orders, of which there is no guarantee.

On December 23, 2020, the Company appointed Neil Novak to the Board of Directors.

SUBSEQUENT EVENTS

On February 18, 2021, the Company announced that the British Columbia Securities Commission and the Alberta Securities Commission have issued orders revoking their cease trade orders, originally issued in respect of the securities of the Company on, respectively, December 7, 2012 and April 18, 2013.

On February 23, 2021, The Company entered into a binding letter agreement with Humble & Fume Inc. ("Humble") to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by Humble (the "Transaction"). The resulting issuer from the Transaction will carry on the current business of Humble.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR (WWW.SEDAR.COM).