
Goldplay Mining Inc.

Management Discussion and Analysis

For the three month periods ended March 31, 2022 and 2021

(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS
Quarter ended March 31, 2022

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on May 30, 2022. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes thereto for the quarters ended March 31, 2022 and March 31, 2021, and in conjunction with the audited annual consolidated financial statements and the related notes thereto for the years ended December 31, 2021 and 2020. The information provided herein supplements but does not form part of the condensed interim financial statements. This discussion covers the period ended March 31, 2022 and the subsequent period up to May 30, 2022, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Company can be found on the Company's page at www.sedar.com.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3 carefully.

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FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, its exploration and development plans, its ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: results of exploration programs, management's discretion to reallocate its working capital, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on [SEDAR](#).

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-Venture Exchange.

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THE COMPANY

Goldplay Mining Inc. ("Goldplay" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017. Goldplay is a public company, listed on the TSX Venture Exchange (the "TSXV") under the symbol "AUC", the Frankfurt Stock Exchange ("FSE") under the symbol "9FY" and the OTC Venture Market Exchange (OTCQB) under the symbol "AUCCF".

Goldplay holds large district scale gold, and copper-gold projects located in BC's Golden Triangle and southwestern BC with potential for world class mineral discoveries. The Company also holds several brownfield gold, and copper-gold projects located in Portugal with near term mining potential.

RECENT EVENTS

Listing of common shares on TSXV, OTCQB and FSE

The Company received conditional approval to list its common shares on the TSXV on February 22, 2021. On April 21, 2021 the Company began trading on the TSXV as a Tier 2 mining issuer under the ticket symbol "AUC".

On May 13, 2021 the Company listed its common shares on the FSE under the ticker symbol "9FY". The Company is of the opinion that the FSE listing will create opportunities for European investors to pursue investment in the Company.

On September 21, 2021 the Company has begun trading on the OTCQB in the United States, under the ticker symbol "AUCCF". The Company believes that the OTCQB listing will offer the opportunity to build its visibility, expand its liquidity and diversify its shareholder base on an established public market in the US.

Investment in EVX Portugal, Unipessoal, Lda

On April 15, 2021, the Company finalized the acquisition of 70% of EVX Portugal, Unipessoal, Lda ("EVX Portugal"), a private Portuguese based company that has the legal rights to an exploration licence application with the Portuguese Government to the Borba 2 exploration property (the "Exploration Application"), covering approximately 230 square kilometres in the Alentejo region in Southern Portugal. The Exploration Application has a well-documented potential to host precious and base metals mineralization often enhanced by the presence of abundant gold and copper mineral occurrences in shear zones and in epithermal systems associated with intra-Ordovician volcanics. On October 28, 2021, the Exploration Application was approved by the Portuguese government. Goldplay, through its subsidiary, EVX Portugal, entered into an exploration/concession agreement with the Portuguese government in relation to four projects which include: two past producing copper mines, one past producing gold mine and one gold exploration project. Please see details of the projects in the "Mineral Properties" section.

Goldplay paid \$63,694 and issued common shares with a deemed value of \$20,000 to acquire the 70% interest in EVX Portugal.

Investment in Indice Crucial Lda

On June 23, 2021, the Company signed a definitive agreement (the "Agreement") to acquire up to 100% equity interest in a private Portuguese company Indice Crucial Lda ("Indice Crucial") that holds exploration rights on several past producing copper and gold projects as well as other advanced gold exploration applications in Portugal. Upon signing the Agreement, Goldplay received a 20% ownership in Indice Crucial. Under the terms of the Agreement, Goldplay will be the co-manager and operator of Indice Crucial's properties, and can acquire up to a 100% equity interest in Indice Crucial by making the following cash and share payments to BMP HOLDING (PARTICIPACOES SOCIAIS), SGPS LDA ("BMP"), the parent of Indice Crucial:

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Timing	Cash in Euro	Goldplay Shares	Goldplay ownership
Upon Signing	100,000 (already paid June 23, 2021)	100,000 (issued in July 2021)	20%
Within 2 Years	150,000	500,000	50%
Within 4 Years	100,000	750,000	85%

Goldplay, can acquire the remaining 15% equity interest, for a total of 100%, at any time, for 2M Euro.

Big Frank and Goldstorm South Properties Option in Southwestern British Columbia

On August 31, 2021 Goldplay signed an option agreement with Cazador Resources Ltd. ("Cazador") to earn a 100 % interest in two properties known as "Big Frank" and " Goldstorm South". The projects are located in the western Chilcotin District of southwestern British Columbia and have district scale potential for both high grade epithermal gold and copper-gold porphyry deposits. The terms of the agreement with Cazador are as follows:

Big Frank

	Cash	Shares to be issued to Cazador	Work commitment
Upon Signing	\$10,000 (paid)	60,000 (issued)	\$ 50,000 (incurred)
Year 1 – before August 31, 2022	\$40,000	140,000	\$ 350,000
Year 2 – before August 31, 2023	\$100,000	600,000	\$ 600,000
Year 3 – before August 31, 2024	\$150,000	1,200,000	\$2,000,000
Year 4 – before August 31, 2025	\$400,000	2,000,000	\$4,000,000
Total	\$700,000	4,000,000	\$7,000,000

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Goldstorm South

	Cash	Shares to be issued to Cazador	Work commitment
Upon Signing	\$5,000 (paid)	30,000 (issued)	\$ 25,000 (incurred)
Year 1 – before August 31, 2022	\$20,000	70,000	\$ 175,000
Year 2 – before August 31, 2023	\$50,000	300,000	\$ 300,000
Year 3 – before August 31, 2024	\$75,000	600,000	\$1,000,000
Year 4 – before August 31, 2025	\$200,000	1,000,000	\$2,000,000
Total	\$350,000	2,000,000	\$3,500,000

Letter of Agreement with Portuguese State Owned Mining Company

The Company signed a Letter of Agreement (the “LOA”) with Empresa de Desenvolvimento Mineiro SA (“EDM”), a State owned mining company, in regards to an application submitted for a new exploration concession totaling 137 square kilometers (“Monte das Mesas “ or “the Property”) located in the world-class VMS district in the Iberian Pyrite Belt. The Property holds great potential to host significant base and precious metals mineralization.

The LOA has been signed by Goldplay and EDM on April 7, 2022 and the project’s exploration application was filed with the Portuguese Mines Department on May 6, 2022. A consortium agreement will be signed upon granting of the mineral rights. EDM will participate with 15% and Goldplay with 85% in the consortium. EDM will have a free carried interest in the consortium until Goldplay has completed a total of 650,000 Euro in exploration costs. This amount represents the total of EDM’s previous exploration expenditures on the property. Future exploration costs in excess of 650,000 Euro will be funded by each party on proportional basis.

Exploration Programs

The Company has commenced exploration work on the Scottie West, Big Frank, Goldstorm South, and Barrancos properties. Please see the “Mineral Properties” section for more details of the exploration assets, expenses and results of the exploration programs.

Financing activities

On January 12, 2021, the Company completed a non-brokered private placement (“January 2021 private placement”) consisting of the issuance of 300,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$15,000. Each unit was comprised of one common share and one-half of one common share purchase warrant (“January 2021 Warrant”). Each whole January 2021 Warrant entitled the holder, on exercise, to acquire one common at a price of \$0.10 for 12 months, subject to acceleration of the expiry date on certain conditions. In the event that the Company received conditional approval for a Listing Event, the Company had the option to elect to accelerate the January 2021 Warrant’s expiration date to the date 30 days subsequent to the news release announcing the Listing Event, provided that the news release announcing the Listing Event was published before the date that is 30 days prior to the January 2021 Warrant’s expiry date. No finder fees were paid for this financing.

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On February 4, 2021, the Company completed a non-brokered private placement consisting of the issuance of 1,800,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$90,000. The securities issued in the this financing contained substantially the same terms as the securities issued in the January 2021 private placement. No finder fees were paid for this financing.

On March 23, 2021, the Company completed a non-brokered private placement for aggregate gross proceeds of \$885,602 to satisfy the initial listing requirements of the TSXV. The private placement consisted of the issuance of 2,611,512 flow-through units (each, a "FT Unit") priced at \$0.17 per FT Unit for gross proceeds of \$443,957 and 2,944,298 non-flow-through units (each, a "Non-FT Unit") priced at \$0.15 per Non-FT Unit for gross proceeds of \$441,644. Each FT Unit was comprised of one common share issued on a flow-through basis under the *Income Tax Act* (Canada) (referred to as "FT Shares" in this MD&A) and one-half of one common share purchase warrant (each whole warrant, a "2021 Warrant"). Each Non-FT Unit was comprised of one common share issued on a non-flow-through basis and one-half of one 2021 Warrant. Proceeds from the sale of FT Shares will be used to incur Canadian exploration expenses as defined in subsection 66.1(6) of the *Income Tax Act* and flow-through mining expenditures as defined in subsection 127(9) of the *Income Tax Act*. Each 2021 Warrant entitles the holder, on exercise, to acquire one common share at a price of \$0.20 per common share until March 23, 2022. In connection with this financing, the Company paid aggregate cash finders' fees to qualified finders of \$32,502 representing 6% of the gross proceeds in respect of certain subscriptions. The Company also issued 198,026 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one common share at an exercise price of \$0.17 until March 23, 2023.

On February 22, 2021 the Company received conditional approval to list its common shares on the TSXV. Pursuant to the terms of the 2020 and 2021 financings, the Company elected to accelerate the expiry dates of the 11,120,870 warrants issued part of the aforementioned 2020 and 2021 financings to March 24, 2021. 9,407,920 common shares at \$0.10 per share were issued pursuant to warrant exercises for total proceeds of \$940,792. 1,371,150 accelerated warrants were not exercised and expired on March 24, 2021.

On May 13, 2021, the Company completed a non-brokered private placement of 2,407,333 Units of the Company at a price of \$0.15 per unit, for gross proceeds of \$361,100. Each unit was comprised of one share and one half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share the Company at an exercise price of \$0.20 until May 13, 2022. In connection with this private placement, the Company paid aggregate cash finders' fees to qualified finders of \$20,766 representing 6% of the gross proceeds in respect of certain subscriptions. The Company also issued 138,440 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one common share of the Company at an exercise price of \$0.15 until May 13, 2023.

On July 21, 2021 Goldplay issued 100,000 common shares to BMP for the acquisition of 20% in Indice Crucial.

On September 27, 2021, Goldplay issued 90,000 common shares to Cazador as a requirement to purchase the Big Frank and Goldstorm South properties.

On October 1, 2021, Goldplay closed a non-brokered private placement of FT Units with two institutional investors. The Company issued a total of 4,411,900 FT Units at a price of \$0.17 per FT Unit, for gross proceeds of \$750,023. Each FT Unit was comprised of one FT Share and one half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.20 until October 1, 2022. In connection with the Offering, the Company paid aggregate cash finders' fees to qualified finders of \$45,000 representing 6% of the gross proceeds raised. The Company also issued 264,714 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one Common Share at an exercise price of \$0.17 until October 1, 2023.

On October 19, 2021, Goldplay closed a non-brokered private placement of FT Units with two institutional investors. The Company has issued a total of 1,000,000 FT Units at a price of \$0.17 per FT Unit, for gross proceeds of \$170,000.

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Each FT Unit is comprised of one FT Share and one half non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.20 until October 19, 2022. In connection with the Offering, the Company paid aggregate cash finders’ fees to qualified finders of \$10,200 representing 6% of the gross proceeds raised. The Company also issued 60,000 non-transferable finders’ warrants to qualified finders, with each finders’ warrant being exercisable to acquire one common share at an exercise price of \$0.17 until October 19, 2023.

On November 19, 2021, Goldplay issued 365,817 common shares to Roughrider pursuant to the terms of the agreement to purchase Scottie West.

On November 24, 2021, Goldplay issued 133,334 common shares to European Electric Metals Inc. pursuant to the terms of the agreement to purchase EVX Portugal.

On November 24, 2021, Goldplay closed a non-brokered private placement of FT Units and issued a total of 3,588,236 FT Units at a price of \$0.17 per FT Unit, for gross proceeds of \$ 610,000. Each FT Unit is comprised of one FT Share and one half non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.20 until October November 24, 2022. In connection with the Offering, the Company paid aggregate cash finders’ fees to qualified finders of \$36,600 representing 6% of the gross proceeds raised. The Company also issued 215,294 non-transferable finders’ warrants to qualified finders, with each finders’ warrant being exercisable to acquire one Common Share at an exercise price of \$0.17 until November 24, 2023.

On April 11, 2022, Goldplay closed a non-brokered private placement and issued 1,000,000 common shares at a price of \$0.15 per share, for total proceeds of \$150,000.

MINERAL PROPERTIES

A. Scottie West Property in the Golden Triangle, Northwestern British Columbia, Canada

On November 22, 2020, the Company entered into a definitive agreement with Roughrider to acquire a 70% interest in the Scottie West Property, located in the “Golden Triangle” in Northwestern British Columbia.

The mineral claims cover favorable geology, as mapped by the British Columbia Geological Survey, including Jurassic Hazelton volcanic rocks, Jurassic Texas Creek Intrusions and Eocene aged intrusions that are also host to numerous mineral occurrences and past producing mines throughout the Stewart Camp, including Ascot Resources Premier Mine and Scottie Resources Scottie Gold Mine. The Company cautions readers, that proximity and similar geology on adjacent properties are not sufficiently indicative of mineral occurrences of the Scottie West property. Additional exploration work is required to determine the mineral potential of the property.

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Pursuant to terms of the agreement with Roughrider, the Company has committed to the following to earn the 70% interest in the Scottie West Property:

	Cash	Shares to be issued to Roughrider	Work commitment
Upon Signing	\$25,000 (paid in November 2020)	Equivalent of \$25,000 (issued in November 2020)	none
Year 1 – before November 20 2021	\$25,000 (paid in November 2021)	Equivalent of \$50,000 (issued in November 2021)	\$200,000 (\$200,000 – Incurred)
Year 2 – before November 20 2022	\$50,000	Equivalent of \$75,000	\$100,000
Year 2 – before November 20 2023	\$150,000	Equivalent of \$150,000	\$300,000
Year 4 – before November 20 2024	\$250,000	Equivalent of \$200,000	\$400,000
Total	\$500,000	Equivalent of \$500,000	\$1,000,000

Scottie West Exploration Program

In November 2020, the Company commissioned an airborne electromagnetic and magnetic geophysical survey on key sections of geological interest on the property. Recently the Company commissioned an orthophoto and digital terrain model of the property using satellite imagery.

For the 2021 field season, the exploration program consisted of detailed prospecting and geological mapping as well as talus fine soil geochemistry studies in non-glaciated areas without cropping and available soil material. Following these results, targeted channel sampling and/or trenching will be focused upon any promising showings or geochemical anomalies.

On August 11, 2021 an initial high level report has been released by the exploration team after spending 6 field days for a total of 39 man-days on the project. The team has spent 3 days on the Southeast Exposure Nunatak identified in the 2020 program and another 3 days on other portions of the project. A total of 86 rock samples and 166 talus fines soil samples have been collected. A handheld XRF analyzer is on site and all samples are analyzed before shipping to MSA Labs for assays. Although XRF results are currently considered less definitive than standard analytic techniques, they are nonetheless indicative of value and are generally considered qualitative rather than quantitative.

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XRF results of rock samples have yielded up to 69 grams per tonne Silver, 0.90% Copper, 0.94% Zinc, with assays pending including gold.

August 11, 2021 Summary XRF Data - Scottie West Project						
		XRF rock data, best results				
Area	# of Rocks	Cu %	Pb %	Zn %	As %	Ag grams per tonne
SE Exposure Nunatak	44	0.104	0.012	0.144	1.913	42.3
Leduc Eastcentral Ridge	14	0.900	0.060	0.943	0.097	69.3
Leduc NE Ridge	16					
SW Scottie	5					
		XRF soil data, best results (ppm)				
Area	# of Soils	Cu	Pb	Zn	As	Ag
SE Exposure Nunatak	87	403	58	193	123	34.1
Leduc Eastcentral Ridge	39	178	89	1211	229	35.9
Leduc NE Ridge	15	177	48	133	62	17.3
SW Scottie	24	248	26	113	15	35.0

Lab results were received in December 2021 and the highlights are:

- Rock sample assaying: 5.90 grams per tonne ("gpt") Gold and 155 gpt Silver on the SE Exposure Nunatak.
- Rock sample assaying: 5.29 gpt Gold on the Leduc NE Ridge.
- Rock sample assaying: 2.19 gpt Gold and 119 gpt Silver on the Leduc East Central Ridge.
- Rock sample assaying: 0.95 gpt Gold, 91.87 gpt Silver, and 2.77% Zinc on the East Border Nunatak.

Goldplay's initial exploration work has resulted in the discovery of several multi gram Gold assays in both grab samples and channel samples from the SE Exposure Nunatak, the Leduc NE Ridge and the Leduc East Central Ridge (figure 1).

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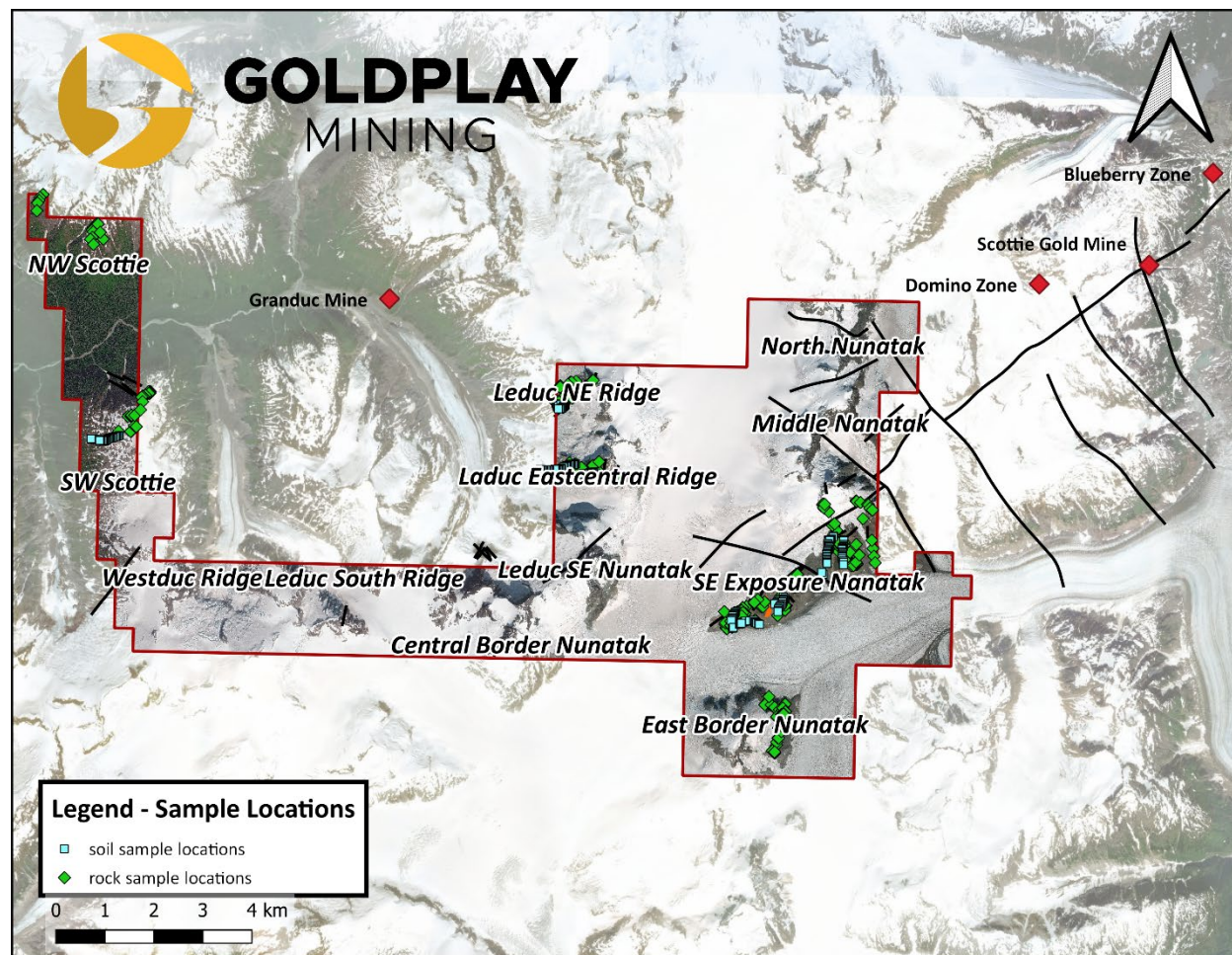


Figure 1 - Scottie West Property in Relation to the Scottie Gold Mine and the Granduc Mine

The SE Exposure Nunatak (figure 2, below) has the highest Gold assay with a grab sample assaying **5.9 gpt Gold**, occurring within quartz-carbonate veins with pyrite and arsenopyrite. Follow up channel sampling of the original discovery has yielded **1.39 gpt Gold over 1.3 metres ("m")**. A second zone was also discovered 95 m to the north with a grab sample of **4.59 gpt Gold** and channel samples of **2.08 gpt Gold over 1.2 m** and **1.78 gpt Gold over 1.2 m**. Table 1 highlights some of the results. East-northeast and north-south trending structures appear to be important features controlling mineralization. The Nunatak consists of mostly bedded volcaniclastic and epiclastic rocks consisting of siltstone, ash and lapilli tuff. Also noted was mudstone, agglomerate and mafic coherent volcanic flows. The stratigraphy is cut by numerous intermediate dykes. Gossanous biotite-pyrrhotite hornfelsing occurs around the dykes and is especially evident in the mudstone units. Talus fines sampling has identified numerous targets on the Nunatak which also coincide with gossanous alteration zones identified in both satellite imagery and on the ground.

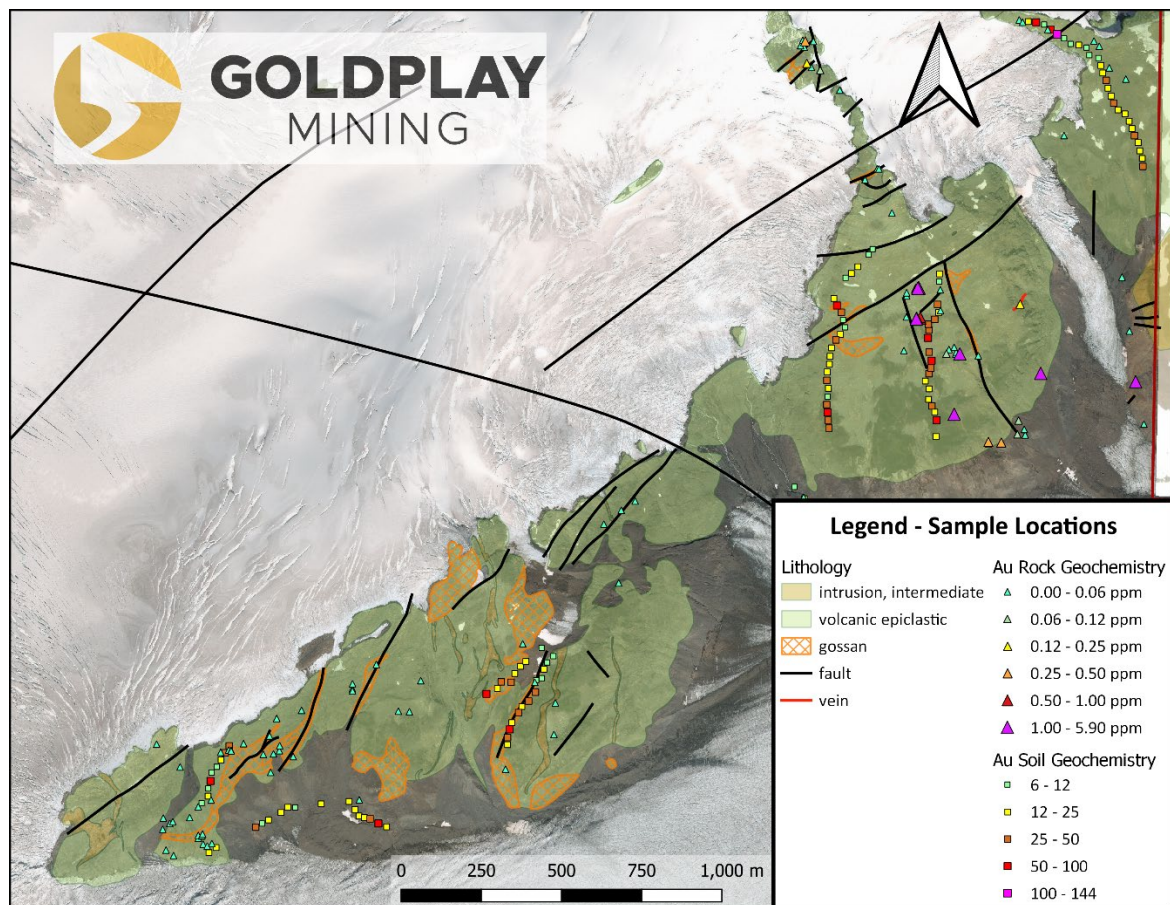


Figure 2 - SE Exposure Nunatak

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Table 1 - Highlights from SE Exposure Nunatak

Sample ID	Sample Type	Sample Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
C0034310	grab		5.900	1.83	32.2	18.8	15
C0033485	grab	0.15	4.590	7.94	326.1	2908.3	359
C0033489	grab		2.872	72.88	641.2	1862.7	408
C0033497	channel	1.20	2.079	11.02	533.7	796.2	679
C0033498	channel	1.20	1.776	3.74	196.4	205.2	422
C0033101	float		1.546	155.00	427.0	9348.0	6886
C0033493	channel	1.30	1.389	0.91	65.6	21.0	48
C0033263	grab		1.024	25.11	202.6	113.1	17
S842707	grab		1.007	0.60	24.2	36.8	33
C0034312	proximal float		0.871	1.21	78.6	18.6	3
C0033496	channel	1.30	0.778	0.71	165.2	10.6	73
C0034311	grab		0.624	1.05	77.0	59.6	9
C0033490	channel	1.50	0.604	1.06	60.8	20.9	32
C0033499	channel	1.00	0.499	1.58	146.1	194.2	277
C0033492	channel	1.00	0.413	0.89	96.3	17.4	42

The Leduc NE Ridge yielded assays of up to **5.29 gpt Gold**. A composite sample taken across 5 m of pervasive silicification and quartz veining within a major NE structure also assayed **1.00 gpt Gold**. Channel samples, 1 metre across, taken from what was described as a “silicified cap” within lapilli tuff fragmental volcanic are all strongly anomalous in Gold as well. These “silicified cap” rocks occur proximal to the major NE structure identified above. The structure is a compelling target due to the size and degree of silica alteration with coincident anomalous Gold within the structure and surrounding silicified volcanic. The structure appears to mark the contact between mafic and intermediate volcanic fragmental to the northwest and conglomerates to the southeast. Table 2 highlights results from the Leduc NE Ridge.

Table 2 - Highlights from Leduc NE Ridge

Sample ID	Sample Type	Sample Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
C0033445	proximal float		5.287	1.55	50.7	427.0	171
C0033447	composite	5.00	0.995	0.48	14.0	21.6	20
C0033469	float		0.668	2.10	140.0	62.3	95
C0034200	proximal float		0.355	0.17	16.0	9.7	21
C0033951	grab		0.302	0.55	37.9	111.0	116
C0034097	channel	1.00	0.298	0.11	16.1	15.5	66
C0034098	channel	1.00	0.240	0.43	14.5	11.7	40
C0034100	channel	1.00	0.157	0.36	10.9	246.3	18
C0034099	channel	1.00	0.130	0.24	24.0	62.7	68
C0033952	grab		0.032	4.27	1208.3	15.7	101

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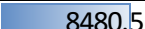
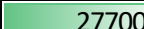
The Leduc East-central Ridge also yielded assays of up to 2.19 gpt Gold and 119 gpt Silver within NE trending fault zones containing quartz, sericite and pyrite alteration, and chalcopryite and sphalerite mineralization. Table 3 highlights results from the Leduc East-central Ridge. The Ridge is immediately south of the Leduc NE Ridge and consists of predominantly epiclastic conglomerate. Pillow basalt occurs on the west end of the ridge. It is speculated that the conglomerates and pillow basalts might be related to the Eskay Rift however there is not enough evidence to confirm such a speculation. Intrusive rocks believed to be part of the Eocene Boundary Stock occur at the south end of the ridge.

Table 3- Highlights from Leduc East-central Ridge

Sample ID	Sample Type	Sample Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
C0033419	select grab		 2.185	 119.00	 1276.6	 974.5	 3143
C0033418	composite	1.00	 1.561	 8.37	 100.4	 65.9	 157
C0033332	grab	0.10	 1.489	 0.57	 28.7	 4.5	 43
C0033331	grab	0.15	 0.216	 0.85	 63.6	 274.4	 285
C0034353	grab		 0.201	 2.11	 203.8	 444.6	 1208
C0034337	grab		 0.136	 1.77	 295.3	 684.0	 3867

The East Border Nunatak consists of a mixed package of coherent andesitic and dacitic volcanic and associated volcanoclastic, believed to be part of the Lower Jurassic Hazelton Group. The Eocene Boundary Stock occurs at the southern end of the Nunatak and as dykes within the Hazelton Group rocks. Malachite and hydrozincite were noted in numerous locations and are hosted within both volcanic and intrusive rocks and associated fractures and faults. One grab sample assayed of up to **0.95 gpt Gold, 91.9 gpt Silver, 2.77% Zinc and 0.85% Lead**. Another sample assayed **0.27% zcopper**. Table 4 highlights the East Border Nunatak samples.

Table 4 - Highlights from East Border Nunatak

Sample ID	Sample Type	Sample Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
C0033133	grab		 0.950	 91.87	 76.5	 8480.5	 27700
C0034380	grab		 0.455	 2.70	 1527.2	 8.1	 148
C0033137	select grab		 0.092	 0.47	 239.9	 11.1	 102
C0033249	grab		 -0.005	 5.09	 2726.8	 29.6	 79

In the NW and SW Scottie areas, the geology consists of bedded, schistose to weakly gneissic epiclastic sandstone and argillite as well as mafic pyroxene phyric coherent volcanic flows believed to be part of the Late Triassic Stuhini Group. These rocks have been intruded by tonalite of the Eocene Boundary Stock. Pyrrhotite with minor chalcopryite and malachite was noted on SW Scottie. Table 5 highlights some of the samples from NW and SW Scottie with samples of up to 0.69% Copper and 10.72 gpt Silver.

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Table 5 - Highlights from NW and SW Scottie

Sample ID	Sample Type	Sample Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
C0034379	grab		0.647	1.75	96.4	26.7	63
C0033123	grab		0.461	4.26	19.8	32.4	65
C0033138	float		0.357	0.39	18.7	22.2	29
C0033122	grab		0.212	1.07	10.0	36.8	19
C0034388	grab		0.158	0.66	355.8	5.4	79
C0034119	grab		0.023	9.14	5450.1	142.5	67
C0033214	grab		0.020	0.70	1127.7	4.2	41
C0033215	grab		0.011	10.72	6924.0	11.4	131

Goldplay had planned to spend approximately \$400,000 on the Scottie West 2021 exploration program. Given most of the claims are above 1300 m, the best time for surface exploration work is in the later part of the summer and early fall, with only about 6 weeks of prime weather conditions. Due to extreme work-loads and staff shortages at the laboratories, the processing time for complete assay results is currently 2-3 months. Given these significant delays and short prime weather window, management felt it was prudent to wait for assay results before planning and completing additional work. As a result, Goldplay was able to spend a total of about \$200,000 on the Scottie West 2021 exploration program. Much of the discovered mineralization is associated with altered rocks that are poorly exposed as they occur in recessive outcrop. These areas are often the last areas to be exposed from the melting seasonal snowpack.

In reviewing the assays from the rock samples collected in 2021, there appears to be a strong correlation between Gold and the pathfinder element arsenic. There also appears to be a strong correlation between Silver, Lead, Zinc, Antimony and Cadmium.

For the 2022 field program, a follow up program of detailed prospecting, mapping and talus fines sampling in the vicinity of the discovered showings on the SE Exposure Nunatak and the Leduc NE Ridge is proposed. This would be followed by targeted channel sampling and ground Induced Polarization Geophysics. The program would not start until mid-August 2022 when much of the winter snowpack has melted.

B. Chilcotin District Properties in Southwestern British Columbia, Canada

Please see above the section "Recent Events" for details of the agreement with Cazador.

September 2021 Exploration Program

In September 2021, Goldplay completed an initial field program on its two properties Big Frank and Goldstorm South (formerly referred to as "Nuit Mountain"). The properties are located in the western Chilcotin District of southwestern British Columbia and have district scale potential for both high-grade epithermal and orogenic gold and copper-gold porphyry deposits. The Big Frank Project lies 30 km north of the head of Knight Inlet with logging road access to the Hannah South showing in the western Project area and is 70 km southwest of a year-round helicopter base at Bluff Lake. The Goldstorm South Project is situated within 4 km from road access and 20 km southeast of the helicopter base.

The combined 6-day field program consisted of the collection of 442 rock and soil samples by 4 geologists across the 20 km long Big Frank and 8 km long Goldstorm South projects.

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At the Big Frank Project (9,470.8 hectares), which covers a 15 kilometre long favourable geological trend, a total of 165 soil samples and 114 rock samples were taken over a 4 day period. Field crews completed initial investigations over the Hoodoo North, Confederation Glacier (Southeast Lancers Mountain area) and Hannah/Big Frank mineral occurrences. Sampling programs not only focussed on the confirmation of historical results, such as historical channel samples averaging 85 g/t gold, 51 g/t Ag and >1% copper over 2.0 metres at Hannah, talus fine samples with 1,550 ppb gold at Confederation and a combined approximate 1 km² open ended soil anomaly (incorporates >100 ppb Au, >500 ppm Cu, >4 ppm Ag and >25 ppm Mo) at Hoodoo North, but also around the margins of the occurrences (in areas exposed by recent glacial retreat) to potentially expand the target areas.

At the Goldstorm South Project (2,379 hectares), which covers an 8 kilometre long alteration trend, a total of 100 soil samples and 63 rock samples were taken over a 2 day period with field crews conducting initial investigations over the Nuit Mountain, Fly and Harvey Gold occurrences. Similar to the work at Big Frank, sampling was conducted to not only confirm previous historical showing areas but also to potentially expand them. Copper occurrences were visually confirmed in the Fly Showing area over a 200 metre area and quartz vein float and subcrop up to 2 metres in size were newly located (Travler zone) as much as 1.5 kilometers northwest along trend of the Harvey Gold area. The new quartz vein showings have not been documented previously in the public records and reports and attest to the underexplored nature of the project, especially for orogenic gold associated with large scale regional faults. The gold zones (Harvey Gold, Fly Creek and the newly discovered Travler, appear to be related to the Nuit Mountain fault, a subsidiary of the Tchaikazan fault, which represents the northwesterly extension of the fault system associated with mineralization within the economically important, orogenic type Bralorne gold camp.

Results of the exploration programs

1. Big Frank

HIGHLIGHTS

- **16 grams per tonne (“g/t”) gold (“Au”) with 1162 g/t silver (“Ag”)** from grab sample of a newly discovered vein south of Darlene showing
- **37.3 g/t Au, 174 g/t Ag and 4.3% copper (“Cu”)** from grab samples confirming mineralization on Conductor F zone near Hannah prospect
- **expansion of copper, molybdenum in soil anomaly by 400m** at the Hannah porphyry copper-molybdenum (“Mo”)-gold prospect
- **discovery of source area** of Confederation Glacier historical gold-silver talus fine anomaly
- **initial \$1.5 million to be funded from existing cash for 2022 drill program**

DETAILS OF RESULTS

The Project was optioned by Goldplay in late August, 2021. The Project is a prime target for new discoveries based on more extensive exposure of favourable alteration and gossans due to rapidly diminishing glacier cover in an area with known porphyry copper and gold-bearing shear/vein type mineralization. The September 2021 field exploration program (the “Program”) focused on an initial examination and evaluation of the Hoodoo North and Hannah porphyry prospects, the Discovery and Conductor F gold zones at Hannah, and the margins of the Darlene gold bearing polymetallic vein and skarn showing and follow up of a 1988 gold-silver talus fine anomaly in the Confederation Glacier area.

A total of 104 rock and 165 soil/talus fine samples were collected by 4 geologists across the 20 km long Project during the Program. Sample locations with thematically plotted gold and copper results are shown on Figures 1 and 2, with significant results from Goldplay’s 2021 program labelled.

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Hannah Porphyry

Soil sampling in 2021 focused mainly on newly exposed areas (due to glacial retreat) to the north and northwest of the Hannah prospect. The 1 by 1.2 km historical Hannah copper±molybdenum±gold porphyry soil anomaly was extended approximately 400m to the northwest with values ranging from negligible to 243 ppm Mo and 0.57% Cu (average of 52 ppm Mo and 0.064% Cu).

Hannah Prospect Gold Zones

2021 sampling of the Discovery zone confirmed significant previous gold results from shear/vein hosted mineralization yielding **3.06 g/t Au over 3.1m, including 5.72 g/t Au over 1m**, from 1988 historical Trench 2 and grab samples of **17.1 g/t with 4.76% Cu, and 7.05 g/t Au with 1.59% Cu** from the face of the exposure. Eight grab samples from similar style mineralization at the Conductor F zone, 350m to the west ranged from **1.25 to 37.3 g/t Au (with an average of 18.0 g/t Au), locally with high silver to 174 g/t and copper to 4.25%**. Two chip samples from the incomplete exposure at 1988 historical Trench 3 at this location yielded lower results of 0.45 g/t Au over 1.8m. The mineralization at both zones is generally accompanied by extremely **high bismuth (to 5077 ppm) and significant silver and copper**. Additional conductors were obtained in the 1988 geophysical survey which remain untested.

Other quartz vein zones were grab sampled by Goldplay within the Hannah porphyry alteration zone which returned significant gold results with similar geochemistry as above ± significant to high tellurium (21.59 ppm). Values of **5.45 g/t Au, and 1.12 g/t Au** were obtained 500m northwest and 800m north of the Discovery zone and another vein zone about 2 km north of the Discovery zone contained **1.96 g/t Au, 70.8 Ag, 2.75 Cu** and 15 ppm bismuth.

Darlene

Goldplay discovered a 30 cm quartz-sulphide vein containing **16.0 g/t Au with 1162 g/t Ag**, 0.68% lead and 0.09% zinc ("Darlene South") south of the previously known Darlene skarn/polymetallic vein showing in the northwestern Project area. Three additional samples of smaller veins along a 400m northerly trend returned 0.122 to 0.369 g/t Au with elevated silver, zinc, ± lead. This discovery may represent the southern extent of the source of polymetallic vein float from which the British Columbia Geological Survey obtained **15.5 g/t Au** near the Darlene silver-lead vein showing. **Additional veins were noted, having been exposed by receding glaciers**, which will be sampled during the 2022 field program.

Scattered soil samples through the Darlene South area returned >0.1 to 1.46 g/t Au with anomalous silver, lead, zinc, ± bismuth. The anomalous soils may represent part of a much larger gold anomaly emerging at the edge of an ice field. **A 200 by 650m >0.1 to 13.5 g/t Au soil anomaly lies about 700m to the south**, with the same geochemical signature except ± tellurium. Extensive quartz veining was encountered within this soil anomaly yielding low anomalous gold values of 0.1 to 0.54 g/t Au, also accompanied by significant silver, bismuth, commonly tellurium and occasional zinc. Veins continue to the south but are less extensive with lower gold.

Confederation Glacier

Follow up of a 1988 historical three station gold-silver talus fine anomaly of 1.24 to 1.55 g/t Au with 4.8 to 11.2 g/t Ag in the Confederation Glacier area led to the discovery of a strong, variably altered zone of clay-sericite and locally strongly silicified Miocene feldspar porphyry about 250m upslope. A weakly brecciated clay-sericite altered sample with oxidized cubic pyrite yielded **5.5 g/t Au**. A gold in **talus fine anomaly of >0.065 to 2.68 g/t Au** (average of 0.91 g/t Au from 14 samples) extends for 300m below the alteration zone and directly uphill of the historical anomaly and is open in both directions. A number of sporadic gold (>0.1 to 0.81 g/t) and copper (>0.1 to 0.33%) in soil values with 0.42 and 0.23% Cu in quartz-sulphide veins lie 400m to the west-northwest of the talus fine anomaly.

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Considering the new discoveries and significant historical results Goldplay has submitted a drill permit, begun communications with local First Nations and is making preparations for a drill campaign for the summer of 2022.

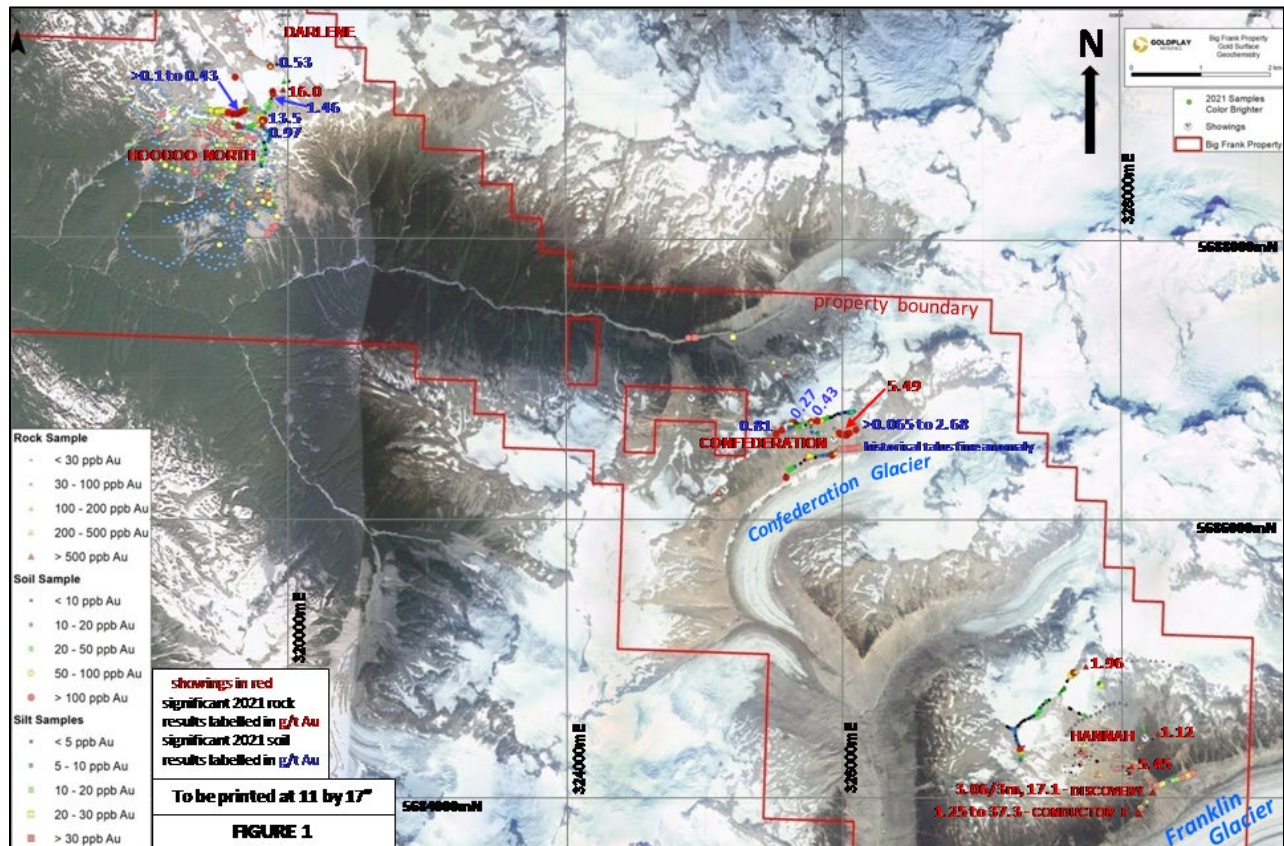


FIGURE 1: GOLD GEOCHEMISTRY

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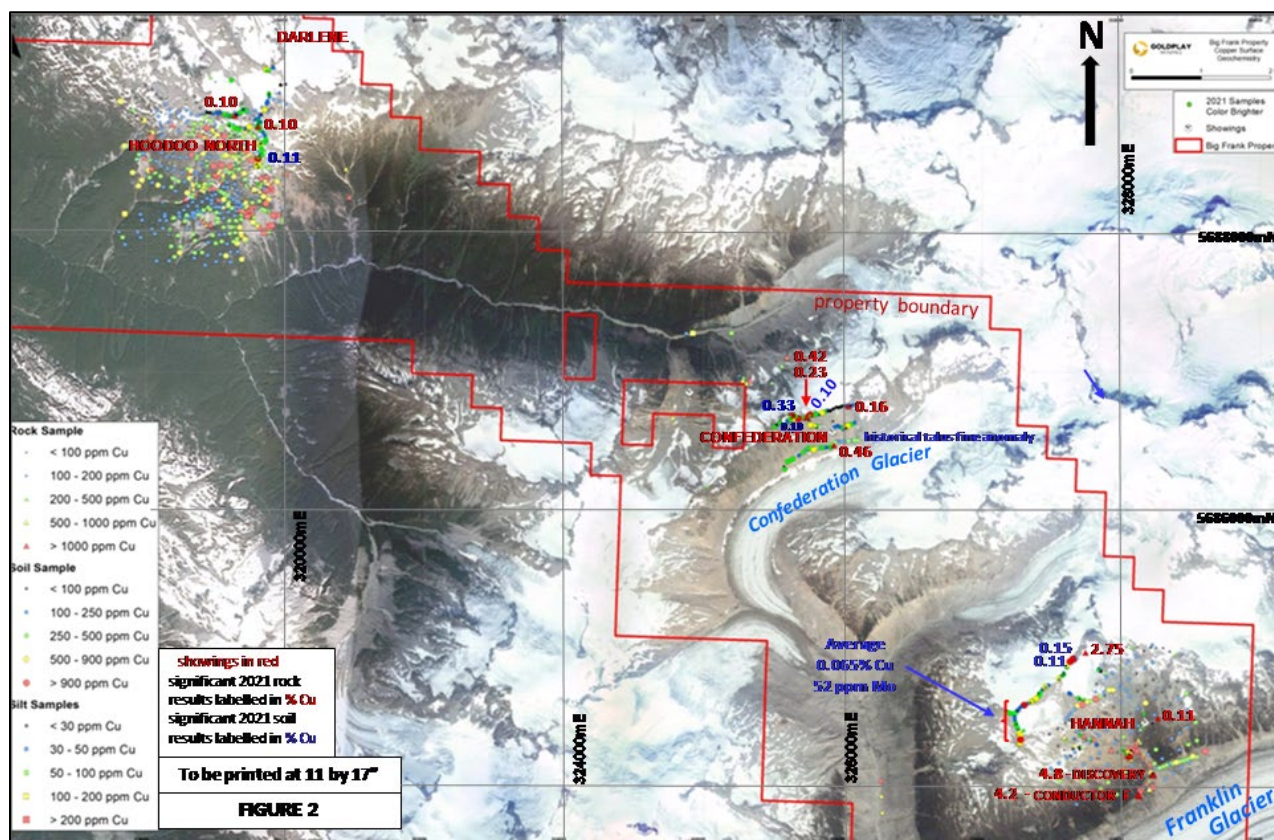


FIGURE 2: COPPER GEOCHEMISTRY

2. Goldstorm South

HIGHLIGHTS

- **discovery of Travler Gold vein system**, assaying **21.8 grams per tonne ("g/t") gold ("Au")** with **20.6 g/t silver ("Ag")** from grab sample
- **three gold showings** now known along a mostly **unexplored, open 2.6 km** extent of a **subsidiary structure** to the regional Tchaikazan fault system, an extension of the system associated with mineralization in the **Bralorne gold camp**
- **0.44 to 1.77% copper ("Cu")** from six grab samples collected within a 260m area (yielding an average of **0.71% Cu**), confirming mineralization at **Fly porphyry prospect**
- **anomalous copper ± molybdenum** in talus fines suggests **extension of the Fly prospect 750m to north**
- **drill permit application submitted.**

DETAILS OF RESULTS

The Project was optioned by Goldplay in 2021 based on the presence of favourable alteration and extensive gossans with known porphyry copper style mineralization (primarily the 1970's era Fly prospect), and gold bearing vein type mineralization (Harvey Gold, Fly Creek). This was quickly followed by an early September two day field program consisting of an initial examination and evaluation of the Fly porphyry prospect, the Niut Mountain, Harvey Gold, Fly (Creek) and Downs showings and the northwest extension of the Harvey Gold showing with the collection of 63 rock and 100 soil (talus fine) samples by 4 geologists across the 8 km long Project. Sample locations with thematically plotted gold and copper results are shown on Figures 1 and 2, with significant results from Goldplay's 2021 program labelled.

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Orogenic Gold Zones (Harvey Gold, Fly Creek, new Travler Discovery)

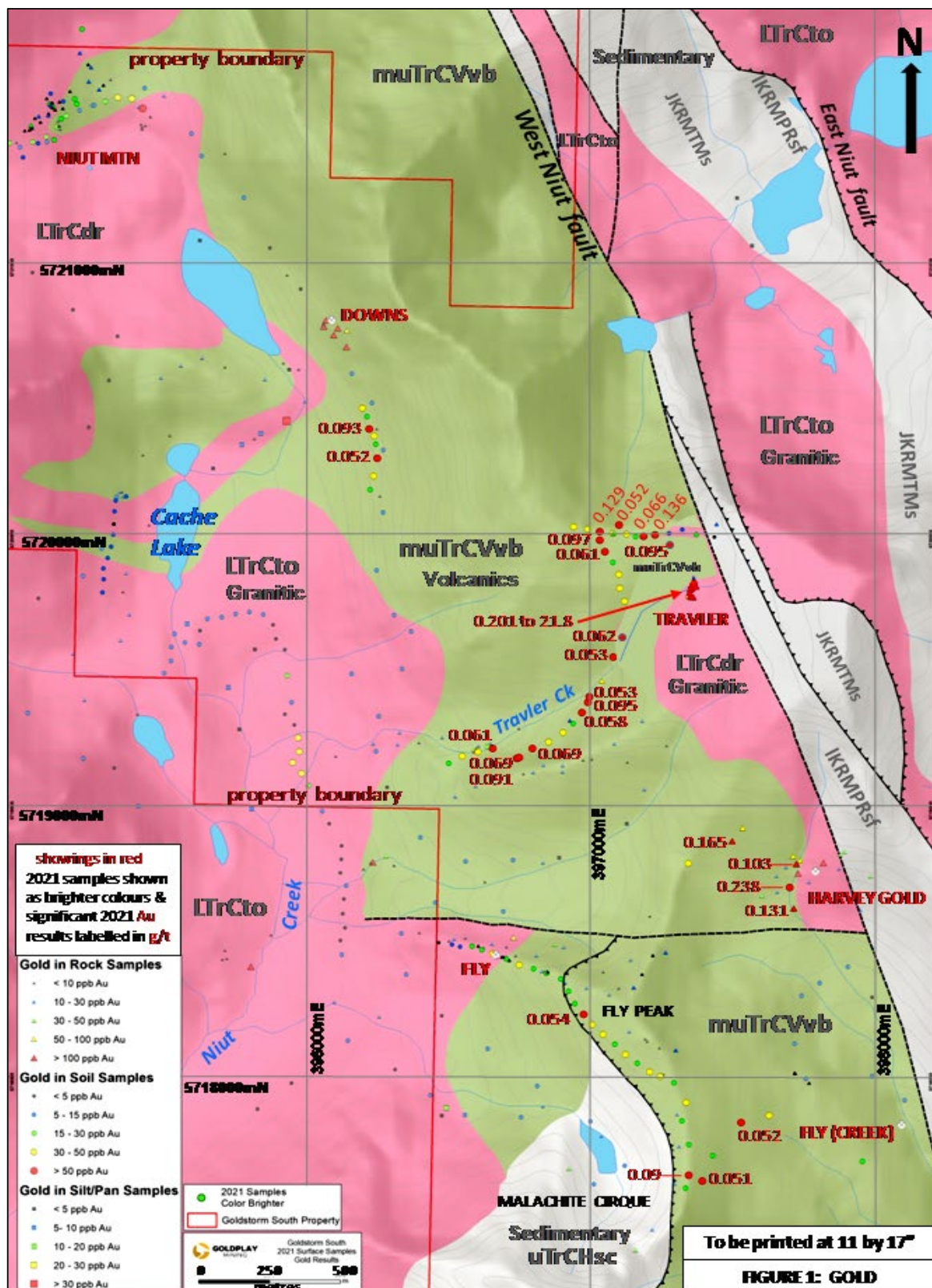
The evaluation of the north-northwest extent of the Harvey Gold showing along the West Niut fault and follow up of quartz vein creek float, which returned **1.99 g/t gold ("Au")** from a 1987 sample, led to the 2021 discovery of the Travler showing, which comprises an open 70 by 50m zone of quartz vein and stockwork mineralization in talus blocks, host by potassically altered quartz diorite about 1.2 km north-northwest of the Harvey Gold showing. Six rock samples (subcrop and float) collected from the showing ranged from **0.201 to 21.8 g/t Au**, yielding an **average of 6.16 g/t Au**, accompanied by anomalous silver, lead and antimony. Goldplay's 2021 program also outlined anomalous gold in talus fines extending for 700m along the banks of Travler Creek and as a 300m cluster approximately 300m to the northwest of the Travler showing.

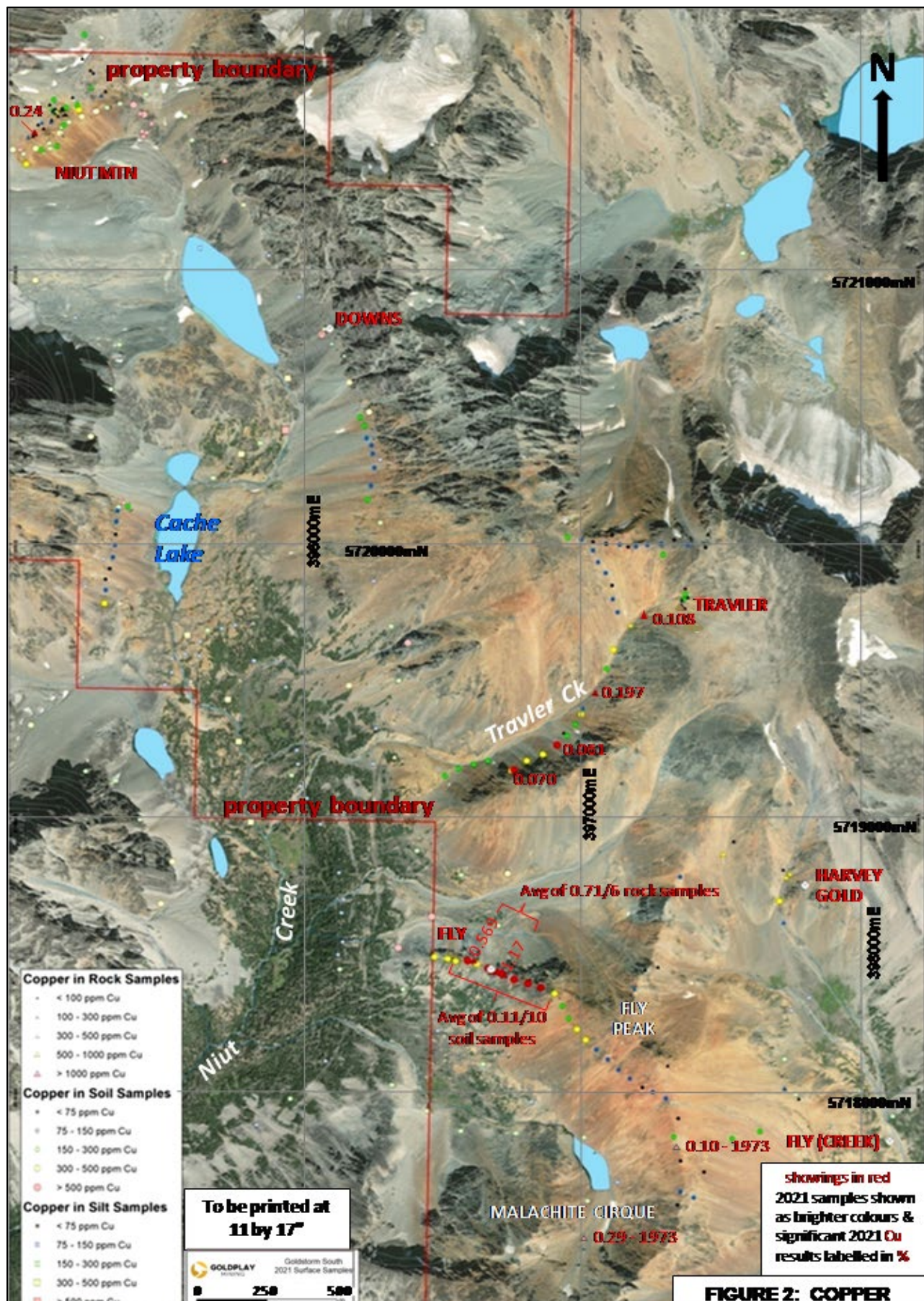
The Travler, Harvey Gold and Fly Creek vein/stockwork/breccia showings on the Project are all located along an open ended 2.6 km ? long trend and appear to be related to the West Niut fault, much of which remains largely unexplored. The West Niut fault is considered a subsidiary of the Tchaikazan fault, which represents the northwesterly extension of the fault system associated with mineralization within the economically important, orogenic type Bralorne gold camp (located about 140 km southeast of the Project and renowned as one of the highest grade, longest producing gold mines in British Columbia (<https://taliskerresources.com/discover-bralorne-our-flagship/>)).

Porphyry Copper Molybdenum Zone (Fly Porphyry Prospect)

Samples by Goldplay along Fly Ridge in 2021 returned **0.44 to 1.17% Cu** within a 260m area (yielding an **average of 0.71% Cu**) from the six rock grab samples collected, and returned an average of 0.105% Cu over 400m from ten consecutive talus fines, confirming significant copper mineralization at the Fly prospect. Anomalous copper of 395 to 698 ppm ± elevated molybdenum from Goldplay's 2021 talus fine sampling also extends for 200m along the southern bank of Travler Creek, about 750m north of the Fly prospect. Additionally the private report from the only drilling completed on the Project (1973 diamond drilling of 679.7m in five holes) was located. Previously only incomplete references to the program were in the public record. It was found that the entire core from holes VF-2 and VF-3 intersected significant anomalous intercepts of 0.081% Cu over 134.1m and 0.065% Cu over 133.8m, respectively comprising a 75 by 150m north-northwest trending zone, open in all directions.

The discovery of the Travler showing, the confirmation of significant porphyry copper mineralization and alteration at the Fly prospect (with evidence of continuity along trend) and the indication of additional porphyry style alteration (Niut Mountain) during the brief 2021 exploration program attests to the excellent potential for new discoveries on the Project.





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C. Barrancos Copper-Gold Properties in Portugal (exploration rights owned by Indice Crucial)

The Barrancos is located in south Central Portugal, near the Spanish border and cover an area of 74 square kilometers. Exploration rights were secured by Indice Crucial from the Portuguese Government Mining division in 2020. The exploration licence allows the exploration work on Barrancos to be undertaken (including drilling) for a period of up to 5 years.

Barrancos includes several past producing gold and copper mines, including two more advanced drill ready copper and gold projects as follows:

1. Aparis Copper Mine

In November 2021, Goldplay commenced drilling on the Aparis Copper Mine ("Aparis"). Aparis is a past producing underground copper mine that produced until 1975 when copper averaged just \$0.55 per pound. The buildings and a small flotation mill remain on site. The mine contains an extensive vein system. The system extends for over 3 km along strike and remains open for exploration. Historical underground results include:

- 47 metres averaging 3.09% Cu
- 40 metres averaging 3.04% Cu
- 62 metres averaging 2.21% Cu

The historic mine has been developed to a depth of just 150m and produced copper concentrate averaging up to 35% Cu. Along with Aparis, the area includes multiple other small scale copper and gold showing that deserve further investigation and modern exploration.

The Company commenced the exploration in the Q42021 (please the "Exploration results" section below).

2. The Lirio Gold Project

The Lirio Gold Project ("Lirio") is a very prospective and under explored gold system which has indications of being an extensive volcanic breccia gold system based on historical drilling, detailed surface sampling and the general geology of the area. Historical sampling at Lirio have returned results of:

- up to 125g/t Au from chip samples and up to 7.7g/t Au from channel samples
- drill hole KBL-01 intersected 7.19 g/t Au and 0.63% Cu over 5.52 metres, including 17.8 g/t Au and 0.25% Cu over 2.03 metres

A very limited drilling campaign was carried out in 2008 by the Rio Narcea/Kernow joint venture, that intersected the mineralized zone below the main zone of the shallow underground workings.

3. Bigorne Gold Exploration Application

The Bigorne Gold Exploration Application ("Bigorne") is an exploration/concession application made by Indice Crucial directly with the Portuguese Government Mining Division. Bigorne is situated in northern-central part of Portugal and covers an area of 24 km². The main prospect includes a wide sheeted vein system, oriented N-S to NNE-SSW, hosted in Variscan granites from a suite of syn-to pos-tectonic intrusions.

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A total of 15 historical holes have been drilled in several sections of the shear corridor with an indication of a bulk mineable potential as suggested by some of the best intercepts including:

- 40.2m grading 1.10 g/t Au from 35m, including 10m grading 2 g/t Au in hole BI-1;
- 13m grading 1.66 g/t Au from 53m, including 6m grading 2.32 g/t Au in hole BI-3;
- 27m grading 1.0 g/t Au from 36m, including 5m grading 1.53 g/t Au in hole BI-4 and
- 13m grading 1.61 g/t including 4m grading 2.48 g/t Au from 39m in hole BI-5.

4. Vilarica Gold Exploration Application

The Vilarica Gold Exploration Application (“Vilarica”) is an exploration/concession application made by Indice Crucial directly with the Portuguese Government Mining Division. The project covers a total of 178 km² is situated approximately 200 km east of Porto and 450 Km northeast of Lisbon. The area is covered by an alloctonous sequence of metasediments and metavolcanics that have been extensively intruded by Variscan granites. These are in contact with a mafic/ultramafic complex in the NE.

Numerous vein and disseminated type showings and small diggings for Gold, Silver, Lead and Zinc occur thoroughly associated with intrusion/volcanic activity together with Tin and Tungsten respectively in greisen and skarn deposits. All these are spatially related with deep-seated post-Variscan structures with the Vilarica fault interpreted to represent the main structural feature. This area is adjacent to a gold mining district including Latadas and Freixeda mine areas located only a few kilometers to the west of the permitted mine owned by the Minaport group.

In November 2021 Goldplay commenced exploration on the Barrancos properties. Goldplay’s board of directors has approved an initial budget of Euro 447,000 for the first exploration phase. This initial drilling campaign for approximately 1,000m and additional exploration work is focused on expanding and better defining the mineralization for a wider copper zone (> 1% Cu) within the Aparis shear zone that currently averages more than 10m in true thickness. The Aparis deposit is a broad metalliferous (Cu-Ag) shear zone hosted in a Devonian turbidite sequence (Terena Formation). The mineralized system is interpreted to be genetically associated with a late Devonian hypabyssal bimodal magmatic suite and breccia systems that also contain high-grade gold values in other target areas that are presently being assessed.

Exploration results - Aparis Phase 1

HIGHLIGHTS

- **Drill intercept: 1.18 % Copper (“Cu”) over 12.2 meters (“m”) from 207.0m, including 2.33% Cu over 5.50m and including 5.50% Cu over 2m.**
- **Discovery of a broad mineralized copper zone, immediately adjacent at depth to the old mining works**
- **Excellent exploration upside. Extensive copper mineralized vein system mapped over 2.5 km along strike, with potential to extend up to 5 km.**
- **Discovery of a gold-bearing structure, 140 m west of the copper zone, averaging 5.87 grams per tonne (“g/t”) gold over 2 m**
- **Historic Mine located less than 160Km (over paved roads) to a large copper smelter located in Huelva**

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DETAILS OF RESULTS

The copper mineralized system occurs at the Aparis mine that is much wider than the previous mining activities indicate. Furthermore, the discovery of a gold-bearing structure within 140 m of the copper zone further enhances the potential of the project. Assay results have been received from all three diamond holes from the Phase 1 drilling campaign for a total of 824 m.

The results confirm the presence of a wide (>10m) copper mineralized envelope as indicated by the most recent results which include a 12.2m interval grading 1.18% Copper in hole GBA2103 with several sections of high-grade including **5.5m averaging 2.33% and including 2.0 m of 5.5% Cu** (as indicated in the table below). In addition, a new auriferous zone has been identified 140 m west of the main vein system which returned **5.87 g/t Au over 2m** in hole GBA2101

Table 1 – Significant Drill Results, Aparis Copper Mine

Drill Hole	From (m)	To (m)	Drilled Width (m)*	Cu (%)	Au (g/t)	Structure
GBA2101**	46.05	48.05	2.00	---	5.87	140 west of Main vein
and	295.00	300.50	5.50	0.21	---	Main vein
and	318.50	321.50	3.00	0.31	---	Parallel vein
GBA2102	No significant results - old mine stope intersected @ 104.4-106.8 m					
GBA2103	212.40	219.20	12.20***	1.18	---	Main vein
including	213.70	219.20	5.50	2.33	---	Main Vein
including	213.70	215.70	2.00	5.50	---	Main Vein

* True widths have not been determined as the mineralized body remains open. Further drilling is required to determine the mineralized body orientation and true widths.

**Analytical results from Hole GBA2101 were previously reported. Refer to press release dated February 28, 2022

***Adjacent to 2.4 m of historically mined stope (210 – 212.4 m)

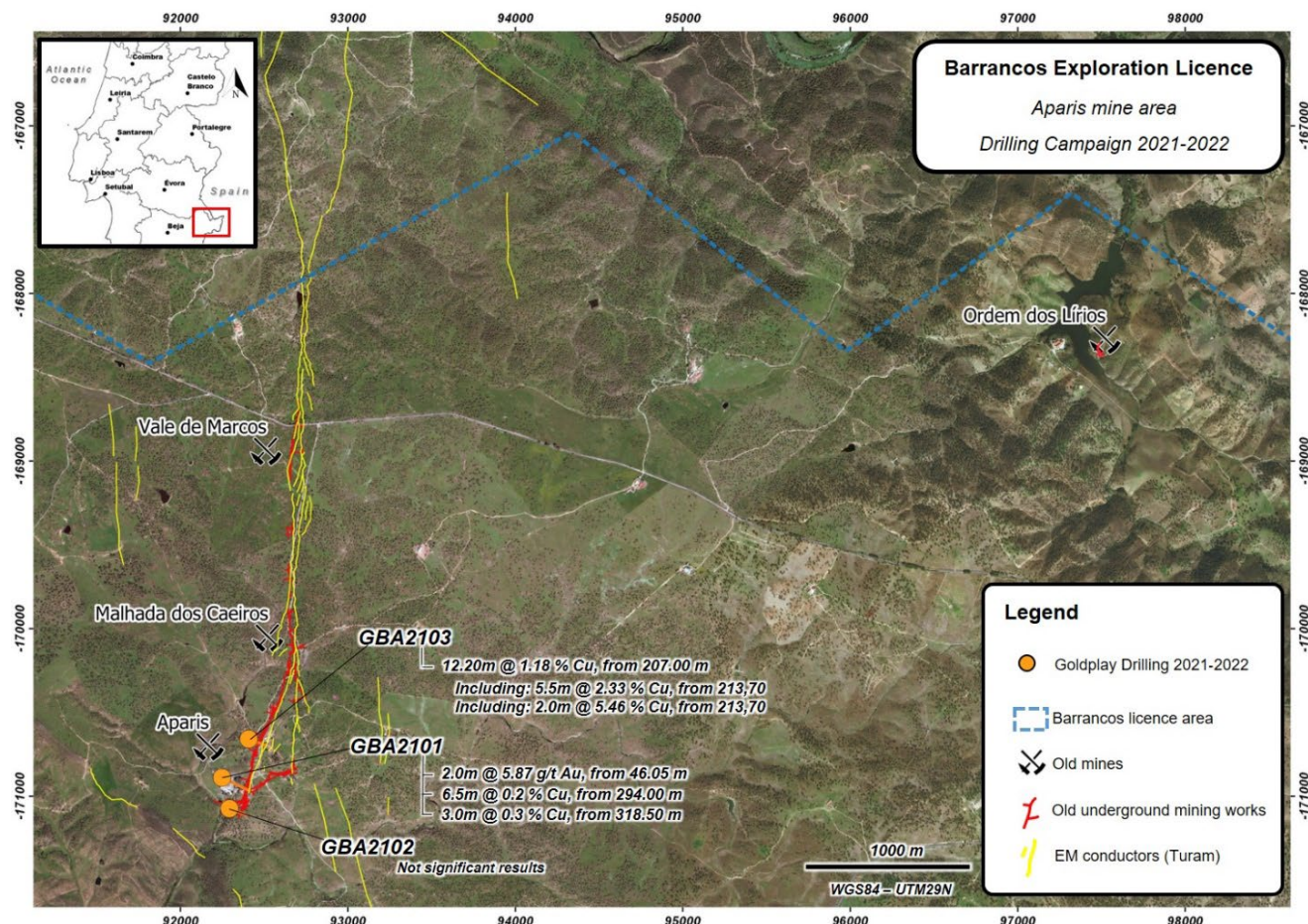
The Aparis Mine was operated as a small scale mine from 1889 to 1927 and more recently between 1969 and 1975 when the mine closed due to low copper prices.

Aparis consists of a main vein zone (Saramago vein) that has been traced through surface exposures and mostly shallow underground workings for more than 2.5 km along a north-northeast strike and dipping steeply to the west. Historical mining focused on a narrow (<1m wide), very high-grade portion of the vein zone, where grades were reported to reach in excess of 10% Cu. The deepest parts of the mine are 220 m below surface, below which very little historical exploration took place. Further north, historical workings at the Malhada dos Caeiros and Vale de Marcos mines (Figure 1) did not extend much below 50 m depth. In addition, the full width potential of the main vein zone has never been thoroughly tested by drilling and is believed to be upwards of 10m wide.

Goldplay drill tested the vein system from November 2021 to February 2022 with a total of 3 holes to investigate in detail the grades, nature, and potential for broader zones and depth extension of the mineralized system.

This will help us evaluate possible scenario scenarios of developing a modern mining operation by contrast with the artisanal methods used in the past, with historical production coming exclusively from <1m thick high-grade veins.

Figure 1 – Location of Drill Holes and Historic Workings at the Aparis Copper Mine



Drill Hole GBA2101 targeted the main vein zone at approximately 260 m depth and 90 meters below the historical workings. The hole intersected two parallel vein structures, grading 0.21% Cu over 5.5 m from 295m drilled depth and 0.31% Cu over 3m from 318.5m drilled depth. These results are encouraging in that they show the copper mineralized structures are wide and continuous at depth and that additional drilling is needed to vector in on potential higher-grade shoots within the structures. As previously reported, this same hole also intersected a previously unknown gold-bearing zone, approximately 140 m west of the main copper vein zone which grading **5.87 g/t Au over 2m**, from 46.05m drilled depth.

Drill Hole GBA2102 was collared approximately 180 m south of GBA2101 and drilled through a series of historic mining works (that have not been previously identified). The hole was therefore stopped at a vertical depth of approximately 80 m. It is believed that significant copper grades may have been historically mined from these mined out stopes.

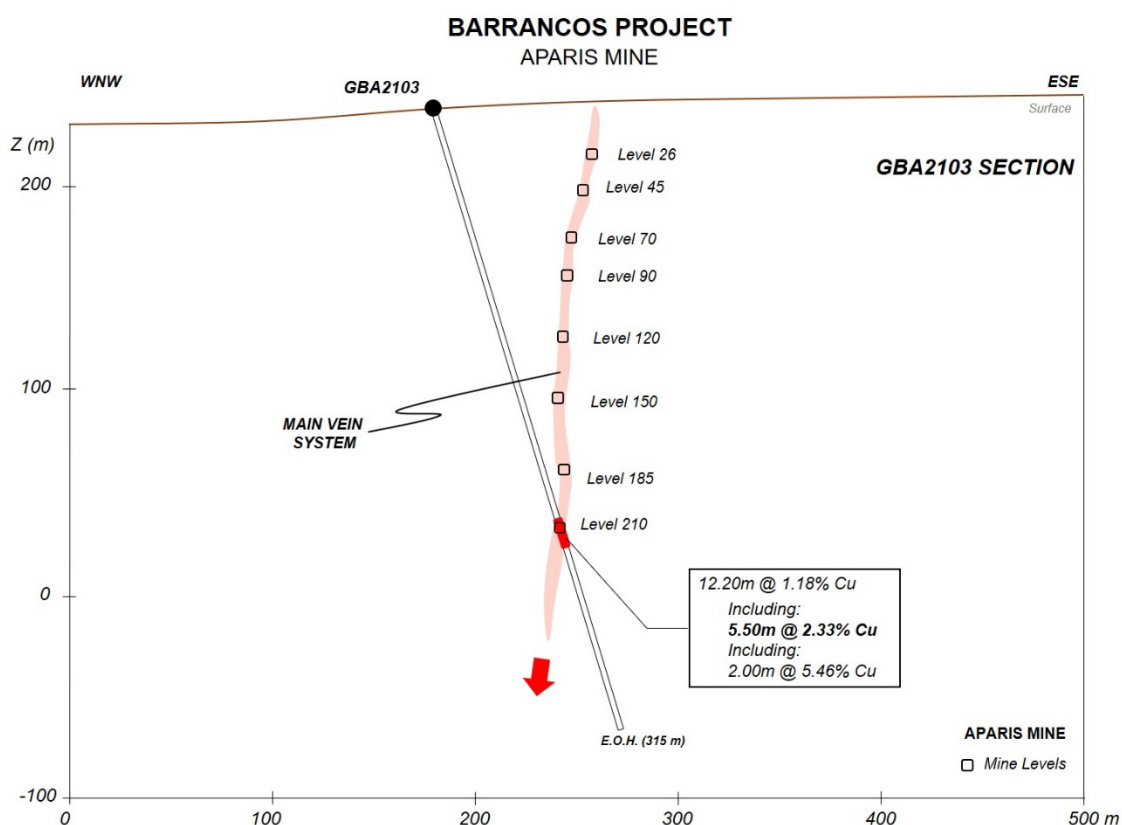
Drill Hole GBA2103 was collared approximately 230 m north of GBA2101 and was the furthest north hole drilled by the Company. The hole intersected a 12.2m interval averaging 1.18% Cu, including several higher-grade sections, as shown in Table 1. The interval includes a 2.4 m drilled length through an historical mine stope where no core was recovered, and a 0.00% Cu grade assigned to the interval. Immediately east of the stope the drill hole returned the highest copper grades, including 9.69% Cu over 1m 5.50% Cu over 2m and 2.33% Cu over 5.50 m. This intercept is

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suggesting that significant copper mineralization still remains unmined. **The old workings were focused on thin high-grade sections (>3% Cu typically) leaving behind a large of the mineralized material.** As shown in the Figure 2 the drill hole crossed the mineralized structure at the deepest part of the historical mine at a vertical depth of approximately 200 m, indicating good potential for the mineralization to continue at depth and towards the north.

Figure 2 – Cross Section (looking North) Showing Drill Hole GBA2103 and Historical Mine Workings



Exploration focus will be put on drilling continuation on the depth and strike extensions of the known mineralization and evaluation of wider zones than those historically mined, better tailored to the present technologies and higher metal prices.

Table 2: Drill Hole Summary

Drill Hole	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Length (m)
GBA2101	668200	4221334	233	115	-60	359.30
GBA2102	668246	4221150	225	110	-45	150.00
GBA2103	668357	4221566	235	110	-70	315.00
TOTAL						834.3

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Future Exploration Plans

The Company's review of historical exploration and mining records indicate that historical miners have focused on narrow (<1m), high grade copper structures, often in excess of 10% Cu, while leaving behind the surrounding, lower grade material (1% to 3% Cu), which at the time may not have been considered economic. Goldplay drill hole GBA2103 proved the presence of a wider mineralized system.

The potential quantity and grade of the Company's exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

With Phase 1 complete, the Company is planning to complete two additional follow-up drill programs with the following goals and objectives:

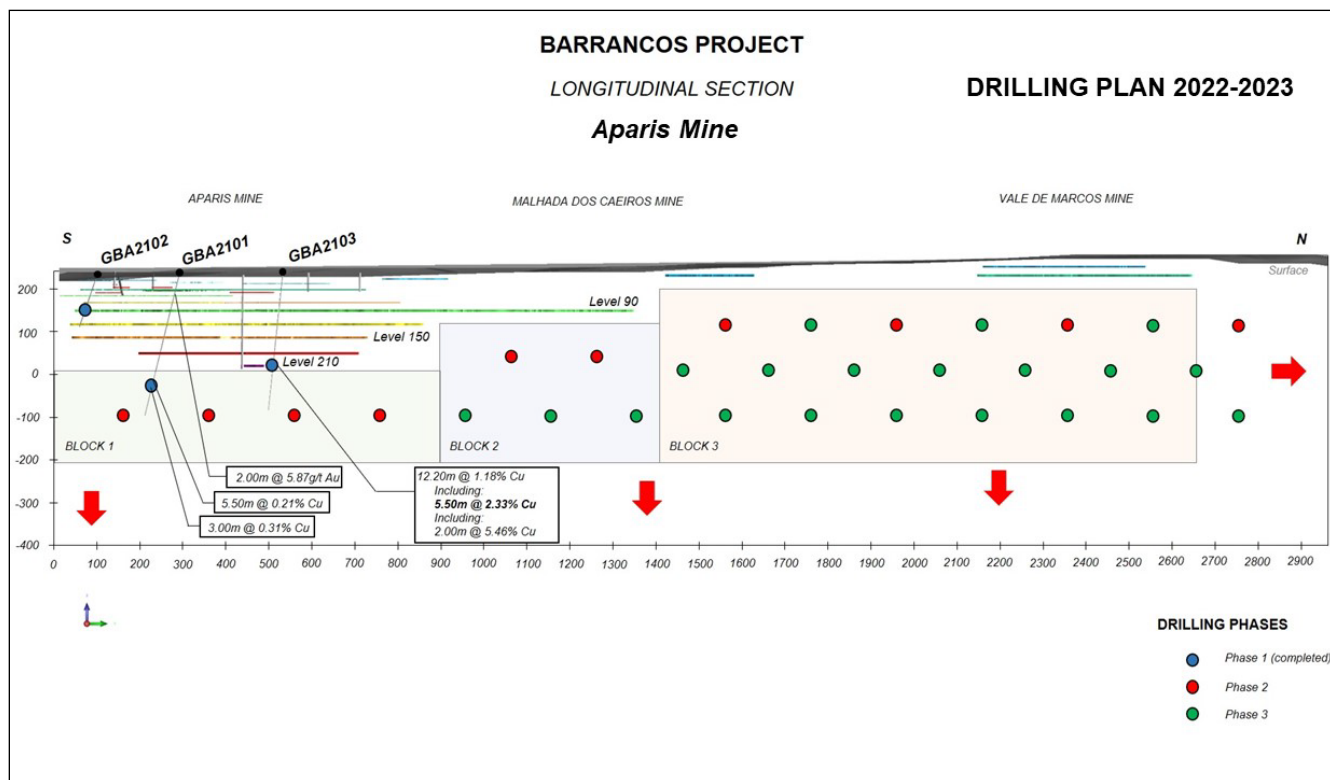
Phase 2 (2,500m in drilling, 10 holes):

- Drill confirmation of reported high grade zones from old reports and expand the "mining widths" to a more substantial target size.
- Check depth extensions to the mineralized system below reported known ore shoots

Phase 3 (6,500m in drilling, 20 holes):

- Infill drilling on a ca. 200 x 200m grid to come out with a preliminary resource estimation (Inferred category);
- Mineralogical and metallurgic tests of composite core samples on an independent laboratory.
- Based on results undertaking of a PFS considering at this stage several possible mining scenarios.
- Preparation of a preliminary Environmental Impact Study (EIS) is also considered along with a decision to proceed with the application for a mining license will be taken during this period.

Figure 3 – Longitudinal Section (looking West) Along the 2.5km Length of the Main Vein System Showing Phase 1 and Proposed Phases 2 and 3 Drilling



The potential quantity and grade of the Company's exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

All samples were sent to ALS Global Laboratories in Spain for sample preparation and analysis. At the laboratory, rock sample preparation involved drying, fine crushing to better than 70% passing minus 2 mm (CRY-31), then split the sample using a Boyd Rotary Splitter (SPL-22Y) and pulverizing a 1000g split to 85% passing the <75 microns (PUL-32). The fine fraction was analyzed for gold by Fire Assay on a 30g aliquot with an ICP-AES finish (Au-ICP21), and for 48 additional elements by four acid digestion and inductively coupled plasma ("ICP") - ultra trace level analysis (ME-MS51). Quality control samples were regularly analyzed by the laboratory and include blanks (CDN-BL-10) and, certified reference materials (CDM-CM-41) provided by CDN Resources Laboratories Ltd, #2, 20148 – 102nd Ave, Langley, B.C., Canada.

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D. Borba 2 Property in Portugal

The Exploration Application has a well-documented potential to host precious and base metals mineralization often enhanced by the presence of abundant Au and /or Cu mineral occurrences in shear zones and in epithermal systems associated with intra-Ordovician volcanics. The Exploration Application includes a total of four separate projects including three past producing mines that covers an area of 230 square kilometers as follows:

1. Miguel Vacas- Past Producing Copper Mine

The copper mine last operated in 1986 and has produced at an average grade of 1.2-1.4% Cu. Historical near surface drilling (60 to 71.63m) intercepted 1.79 % Cu over 10.54m including 2.29% Cu over 7.30 m.

A historical non-compliant in-house resource estimation was completed by Rio Narcea in 2007 based on 20 historical holes and estimated:

- Oxide ore (from 0 to 80m depth): 1.2 Mt @ 1.23% Cu.
- Sulphide ore (from 80m to 250m): 4.4 Mt @ 1.24% Cu

The project remains open for exploration.

The readers should not rely on any historical estimates. The Company and the QP has not done sufficient work to classify historical estimate as a current resource. Company is not treating the historical estimate as a current resource. Additional work including drilling will be required to verify and upgrade historical estimates.

2. Mostardeira Copper-Gold Mine

This Cu-Au mine area, located approximately 2 km south of the town of Estremoz represents a wide WSW-ESE shear zone that is developed for at least 700 m along strike and is open into both directions. This shear zone has been historically mined for Cu with most of the mining works concentrated along a thin high-grade Cu zone (<2m) averaging over 5% Cu.

Mineralization is hosted by Silurian and Devonian metasediments. Channel sampling by Rio Narcea (2006) has intercepted the following mineralized intervals: 2.60m grading 4.15 g/t Au, 0.40% Cu including 0.60m grading 11.20 g/t Au and 0.65 % Cu and another 3.60m interval grading 2.40 g/t Au, 0.82 % Cu and 80 g/t Ag. The average grade for the total of 34 samples analysed was 1.54 g/t Au, 22 g/t Ag and 0.25% Cu with a maximum of 11.20 g/t Au and a minimum of 0.10 g/t Au.

The project is open for exploration.

3. Bugalho Copper-Gold Mine

Dump samples of silicified and sheared acid tuffs from the Bugalho mine area assay up to 10.97 g/t Au, 5.36% Cu and 20 g/t Ag.

Mineralization can be mapped about 5 km along strike and includes three main veins up to 1.3m thick within a several meter wide shear zone.

The project is open for exploration.

4. Almagreira Gold Prospect

This area Drilling has been identified by Rio Tinto during the early eighties and limited trenching and drilling have indicated the presence of gold mineralization associated with clay-sericite-silica alteration zones associated with a ENE-WSW fracture zone and represents an epithermal system identified in this sector hosted by brecciated acid volcanics and dolomites.

Historical drilling intercepted an interval of 5.45 m grading 1.53 g/t Au, including 2.47m grading 2.44 g/t Au from hole PAM-01. The highest individual value obtained came from a gossanous quartz-dolomite altered marble grading 5.77

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g/t Au over an intercept of 0.75m. Hole Pam-02 intercepted an interval of 2m grading 3.7 g/t Au. The mineralized zone coincides with sections of intense silica-carbonate alteration with several massive gossan zones and localized fresh sulphide dissemination (chalcopyrite and pyrite).

The project is open for exploration.

E. Summary of Exploration Expenses

The table below provides a breakdown of the mineral property assets of Goldpay at March 31, 2022:

	Scottie West		Big Frank		Goldstorm South		Borba 2		Total	
Total at December 31, 2019	\$	-	\$	-	\$	-	\$	-	\$	-
Cash payments		25,000		-		-		-	\$	25,000
Fair value of shares issued		25,000		-		-		-	\$	25,000
Total at December 31, 2020	\$	50,000	\$	-	\$	-	\$	-	\$	50,000
Cash payments		25,000		10,000		5,000		63,680	\$	103,680
Fair value of shares issued		50,000		8,700		4,350		20,000	\$	83,050
Total at December 31, 2021	\$	125,000	\$	18,700	\$	9,350	\$	83,680	\$	236,730
Cash payments to stake additional claims		3,114				18,889			\$	22,003
Total at March 31, 2022	\$	128,114	\$	18,700	\$	28,239	\$	83,680	\$	258,733

The following table provides a breakdown of the exploration expenses of Goldplay for the period ended March 31, 2022:

Period ended March 31, 2022	Scottie West		Big Frank		Goldstorm South		Borba 2	Barrancos		Total
Concession	\$	-	\$	-	\$	-	\$ 4,794	\$	-	\$ 4,794
Drilling		-		-		-			60,940	60,940
Geology		540		9,324		5,201		11,388	51,306	77,759
Other		-		-		-			394	394
Overhead, management and administrative		54		932		520		1,131	12,859	15,497
Travel and accommodation		-		-		-		2,685	12,923	15,608
Recovery of recharged expenses		-		-		-			(138,422)	(138,422)
Total for the period ended March 31, 2022	\$	594	\$	10,256	\$	5,721	\$ 19,998	\$	-	\$ 36,569

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SUMMARY OF QUARTERLY RESULTS

Quarter ended	31-Mar-22	31-Dec-21	30-Sep-21	30-June-21
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (310,030)	(228,430)	\$ (442,262)	\$ (413,376)
Loss per share	\$ (0.01)	(0.01)	\$ (0.01)	\$ (0.01)
Quarter ended	31-Mar-21	31-Dec-20	30-Sep-20	30-June-20
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (278,941)	(274,944)	\$ (10,223)	\$ (9,086)
Loss per share	\$ (0.01)	(0.06)	\$ (0.01)	\$ (0.00)

¹this being a Company without operations or investments, there are no revenues from operations or investments;***Losses for the three months ended December 31, 2021***

Losses of \$310,030 in the three months ended March 31, 2022 ("Q12022") are higher than losses of \$278,941 for the three months ended March 31, 2021 ("Q12021"). The table below presents the cost differences between Q12022 and Q42021:

	Q1 2022	Q1 2021	Difference
Accounting and corporate secretarial fees	\$ 16,500	\$ 15,000	\$ 1,500.00
Audit and tax fees	7,000	7,146	(146)
Consulting and due diligence	20,000	31,204	(11,204)
Management and administration	25,752	37,500	(11,748)
Share based compensation	85,788	94,015	(8,227)
Marketing	33,997	4,833	29,164
Shareholder communications	17,075	10,237	6,838
Legal fees	-	59,287	(59,287)
Office and administration	30,306	7,194	23,112
Exploration and evaluation	36,569	420	36,149
Regulatory and transfer agent fees	15,221	12,105	3,116
Earned flow-through shares income	(1,817)	-	(1,817)
Management fee income	(2,763)	-	(2,763)
Share of associates loss	28,225	-	28,225
Interest income	(1,823)	-	(1,823)
Total	\$ 310,030	\$ 278,941	\$ 31,089

Exploration expenses were higher during Q12022 (\$36,569) vs. Q12021 (\$420). The Company had a minimal exploration budget in Q12021 as it only had Scottie West in its exploration properties portfolio. During Q12022, the Company incurred exploration expenses on Borba 2, Big Frank and Goldstorm South as well as completed the Phase 1 drilling program on Barrancos. Due to being associated with Indice Crucial and having a 20% interest in Indice Crucial, in Q12022, the Company had to recognize a loss of \$28,225, which is 20% of the financial loss incurred by Indice Crucial. The Company incurred no legal fees in Q12022 vs. \$59,287 in Q12021.

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The Q12021 legal fees were incurred mainly in connection with the TSX-V listing process. As the operations of the Company became more complex, marketing and office administration costs are higher in Q12022 vs Q12021.

Breakdown of components of material costs

The following table provides a breakdown of material costs, other than the exploration and evaluation costs, for Q12022 in comparison with the period Q12021:

Share based compensation		Q1 2022	Q1 2021
Fair market value of stock options for officers and directors	\$	59,745	80,210
Fair market value of stock options for consultants		26,043	13,805
Total	\$	85,788	\$ 94,015
Legal fees		Q1 2022	Q1 2021
Legal fees paid in connection with the listing on the TSXV	\$	-	52,840
Legal fees paid in connection with other matters		-	6,447
Total	\$	-	\$ 59,287
Consulting and due diligence fees		Q1 2022	Q1 2021
Consulting and due diligence fees paid in connection with the investments and explorations in Portugal	\$	-	23,369
Consulting and due diligence fees paid in connection with other matters		20,000	7,835
Total	\$	20,000	\$ 31,204
Marketing fees		Q1 2022	Q1 2021
Marketing targeted at elevating the profile of the company	\$	33,997	4833
Total	\$	33,997	\$ 4,833
Office and administration expenses		Q1 2022	Q1 2021
Office space	\$	7,768	-
Foreign exchange gain/loss on intercompany loans		11,337	-
Other corporate matters		11,201	7,194
Total	\$	30,306	\$ 7,194

Cash flows for the period ended March 31, 2022

During Q12022, the Company generated \$150,000 (Q12021 - \$1,899,892) in cash from finance activities. From these cash inflows and the cash reserves available at the beginning of the period (Q12022 - \$2,637,587, Q12021 - \$743,464), \$185,961 (Q12021 - \$14,609) was used towards investing activities and \$194,463 (Q12021 - \$207,572) was used for working capital, including property exploration and evaluation costs.

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LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital¹ of \$ 2,221,665 as of December 31, 2021 (\$2,453,644 - December 31, 2021). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company will need additional financing to continue operations and exploration activities.

Management cautions that the Company's ability to raise additional funding is not certain. Additional funds will be required to pursue the Company's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

SIGNIFICANT ACCOUNTING JUDGMENTS AND USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

The Company's significant judgments and estimates are disclosed in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2021.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the period, and changes anticipated in future periods, are as set out in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 (Note 4).

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting during the period ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

NON-IFRS MEASURES

The Company uses the term "working capital" in this MD&A, which is a non-IFRS measure. The Company calculates working capital as current assets less current liabilities. The Company believes that this measures provide investors with an improved ability to evaluate the performance of the Company.

¹ This is a non-IFRS measurement with no standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures"

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Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is exposed to credit risk in relation to accounts receivable, however, most account receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company does not engage in any hedging activities. Financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 5 of the Company's audited financial statements for the year December 31, 2021.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods is as follows:

	Period ended		Period ended	
	March 31		March 31	
	2022		2021	
Officer remuneration ¹	\$	57,750	\$	52,500
Share-based payments	\$	59,745	\$	80,210

¹ Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits granted to key management personnel during the periods ended March 31, 2022 and 2021.

Included in the accounting and corporate secretarial fees for the period ended March 31, 2022 is \$16,500 (March 31, 2021 – \$15,000) charged by a corporation with a common officer, who provided key management services (CFO and corporate secretary services).

Included in the management expenses for the for the period ended March 31, 2022 is \$ 25,752 (March 31, 2021 - \$37,500) charged by an officer of the Company for key management services (CEO services).

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Included in the exploration expenses for the period ended March 31, 2022 is \$15,498 (period ended March 31, 2021 - \$Nil) charged by an officer of the Company for management and administration expenses related to the Company's exploration properties and programs.

Included in the share-based compensation expense for the period ended March 31, 2022 is \$59,745 (period ended March 31, 2021 - \$80,210) representing the fair market value of the stock options granted to directors and officers.

RISKS AND UNCERTAINTIES

Risk Factors

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks as much as possible. The Company's ability to mitigate risk, without any cash at its disposal, is, however, extremely limited.

Selecting investments is a competitive process. The Company seeks to maintain an appropriate balance by carefully considering risks to ensure an investment's level of risk is commensurate with the Company's assessment of the project's potential.

The Company has a limited history of existence. There can be no assurance that it will be successful in its quest to locate and explore a profitable mineral property. Equity or debt financing will be required to complete the implementation of its business plan. There can be no assurance that the Company will be able to obtain adequate financing to continue. **The securities of the Company should be considered a highly speculative investment.**

The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

Limited Operating History and No History of Earnings

Goldplay was incorporated on June 16, 2017 and has a limited operating history and no operating revenues. The Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future. The Company has only limited funds with which to continue supporting operations, or alternatively with which to identify and evaluate other potential opportunities and there can be no assurance that the Company will be able to realize either of these goals. In addition, the Company's the business and projects may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company.

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Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There are no known mineral reserves on the Company's properties. There is no certainty that the expenditures to be made by Goldplay in the exploration of its properties will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Goldplay will be affected by numerous factors beyond the control of Goldplay. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a material adverse impact on Goldplay's operation and financial condition.

Global Financial Conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning COVID19, geo-political tensions including acts of war and economic sanctions. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Financing Risks

Additional funding will be required to conduct future exploration programs. In addition, if Goldplay's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Goldplay are the sale of equity capital, or the offering by Goldplay of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Goldplay to reduce or terminate its proposed operations.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks. As at the date of this MD&A, the global reactions to the spread of COVID-19 have led to, among other

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things, significant restrictions on travel, quarantines, temporary business closures and a general reduction in consumer activity. While these effects are expected to be temporary, the duration of the disruptions to business internationally and the related financial impact cannot be estimated with any degree of certainty at this time. Such public health crises can result in disruptions and extreme volatility in financial markets and global supply chains as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk, availability of financing and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and may result in a slowdown or temporary suspension of operations at some or all of the Company's mineral properties. At this point, the extent to which COVID19 may impact the Company remains uncertain; however, it is possible that COVID-19 could have a material adverse effect on the Company's business, results of operations and financial condition. There can be no assurances that the Company will not be required to demobilize its personnel and contractors at any of its mineral projects in due to the ongoing COVID-19 pandemic. Any such demobilization may have an adverse impact on the Company's ability to conduct exploration and further advance its work programs on the affected properties.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

QUALIFIED PERSON

Deepak Malhotra, SME-RM, the Chair of the Board of Directors of the Company, is a Qualified Person as defined by NI 43-101 and has reviewed and approve the scientific and technical information in this MD&A.

OUTSTANDING COMMON SHARE DATA

The following section updates the outstanding common share data provided in the condensed interim consolidated financial statements for the period ended March 31, 2022.

Common Shares:

Common shares outstanding at March 31, 2022	50,967,163
Common shares issued in April 2022	1,000,000
Common shares outstanding at May 31, 2022	51,967,163

Warrants:

Warrants outstanding at March 31, 2022	6,922,009
Warrants expired in May 2022	(1,203,667)
Warrants outstanding at May 30, 2022	5,718,342

Stock Options:

Stock options outstanding at March 31, 2022 and May 30, 2022	5,070,000
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