

SMARTSET SERVICES INC.
(the "Company")

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
MARCH 31, 2021

The following Management's Discussion and Analysis, prepared as of July 23, 2021 should be read together with the financial statements for the year ended March 31, 2021 and the related notes attached thereto. Accordingly, the financial statements and MD&A include the results of operations and cash flows for the year ended March 31, 2021 and the reader must be aware that historical results are not necessarily indicative of the future performance. The reader may also wish to refer to the Company's audited financial statements and MD&A for the year ended March 31, 2020. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR website at www.sedar.com.

Unless otherwise stated, financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

Management's Discussion and Analysis contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this interim management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

Smartset Services Inc. (the "Company") was incorporated on May 9, 2013 pursuant to the provisions of the *Business Corporations Act* (Alberta) and was continued into British Columbia on February 2, 2018. The Company was formed to complete an Initial Public Offering ("IPO") and become classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The head office and the registered office of the Company is located at Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, Canada.

As at March 31, 2021, the Company has no business operations. As a CPC, the Company's principal business objective will be to identify and evaluate assets, properties or businesses with a view to a potential acquisition or participation by completing a Qualifying Transaction subject, in certain cases, to shareholders' approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Under the policies of the TSXV, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the TSXV. There is no assurance that the Company will be able to complete a QT within this time period, or that it will be able to secure the necessary financing to complete a QT. The TSXV may suspend or de-list the Company's shares from trading should it not meet these requirements.

Description of Business (continued)

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2021, the Company has not generated any revenues, has negative cash flows from operations, and has an accumulated deficit of \$206,166. The Company's continuing operations are dependent upon its ability to identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Company will be able to obtain such financing, if any, on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

Liquidity & Capital Resources

Results of Operations

For the year ended March 31, 2021

The Company incurred a loss of \$71,052 for the year ended March 31, 2021 compared to a loss of \$20,208 for the year ended March 31, 2020. The increase in net loss is the result of increase in legal fees and transfer agent & filing fees.

Off-balance Sheet Arrangements

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

Cash Flows

During the year ended March 31, 2021, the Company used \$13,686 of cash for operating activities compared to \$24,896 during the year ended March 31, 2020.

During the year ended March 31, 2021, the Company completed a private placement of 4,000,000 common shares at \$0.10 per share for proceeds of \$400,000. As part of the private placement, the Company incurred share issuance costs of \$11,614.

During the year ended March 31, 2021 and 2020, the Company did not have any investing activities.

Performance Summary

Selected Annual Information

The following table provides a brief summary of the Company's financial operations for the three most recently completed financial years ended March 31:

	2021	2020	2019
Total revenue	-	-	-
Net loss for the year	(71,052)	(20,208)	(87,936)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)
Total assets	725,416	350,716	375,612
Total long-term liabilities	-	-	-

This information has been prepared in accordance with IFRS and is presented in Canadian dollars, which is the functional currency of the Company. For more detailed information please refer to the Company's financial statements.

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Performance Summary (continued)

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	March 31, 2021 \$	December 31, 2020 \$	September 30, 2020 \$	June 30, 2020 \$
Net loss for the period	(50,216)	(627)	(11,110)	(9,099)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	March 31, 2020 \$	December 31, 2019 \$	September 30, 2019 \$	June 30, 2019 \$
Net loss for the period	(8,894)	(3,702)	(3,435)	(4,177)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Share Capital

Authorized: unlimited common shares without par value

As at March 31, 2021 and the date of this filing, the Company has 12,000,000 common shares issued and outstanding.

On July 16, 2020, the Company issued 4,000,000 common shares pursuant to a private placement offering at \$0.10 per share for proceeds of \$400,000. As part of the private placement, the Company incurred share issuance costs of \$11,614.

Stock Options

On June 1, 2018, the Company granted 800,000 stock options to officers and directors of the Company at an exercise price of \$0.10 per share for a period of ten years. The fair value of the stock options was calculated using the Black-Scholes option pricing model. The Company recorded the fair value of stock options of \$34,340 as share-based compensation with a corresponding credit to share-based payment reserve.

On November 13, 2018, the Company granted 200,000 agent's options at an exercise price of \$0.10 per share for a period of two years. The fair value of the agent's options was calculated using the BlackScholes option pricing model. The Company recorded the fair value of agent's options of \$10,628 as share capital with a corresponding credit to share-based payment reserve. These options expired worthless during the year ended March 31, 2021.

	Number of options	Weighted average Exercise price \$
Outstanding, March 31, 2020	1,000,000	0.10
Expired	(200,000)	0.10
Outstanding, March 31, 2021	800,000	0.10

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Stock Options (continued)

Additional information regarding stock options outstanding as at March 31, 2021, is as follows:

Range of exercise prices \$	Stock options outstanding and exercisable	Weighted average remaining contracted life (years)
0.10	800,000	7.2

Financial Instruments and Risks

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The fair values of financial instruments, which include cash and cash equivalents, accounts payable and accrued liabilities, and amounts due to a related party approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash and cash equivalents. The Company will limit its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans on settling its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company and its Board of Directors will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is subject to externally imposed capital requirements under Policy 2.4 of the TSX-V for Capital Pool Companies and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2020.

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Subsequent Events

- (a) On May 4, 2021, the Company issued 3,500,000 common shares at \$0.10 per share for proceeds of \$350,000.
- (b) On June 17, 2021, the Company entered into binding letter of intent to acquire a portfolio of five gold and copper exploration projects located in Eastern Australia of which one is held with GBM Resources Ltd. ("GBM") and four properties are held with Great Southern Gold Corp. ("GSG") as a proposed Qualifying Transaction. To acquire the interests, the Company would: (i) consolidate its current issued and outstanding common shares on a basis of 0.75 new common shares for every 1 old common share; (ii) issue 20,079,545 split-adjusted common shares to GBM for the one gold and copper exploration property; and (iii) issue 10,568,182 split-adjusted common shares to acquire a 100% interest in GSG.