

1287412 BC Ltd.

Management's Discussion and Analysis

**For the period from the date of incorporation on February 3, 2021
to March 31, 2021**

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is an overview of the activities of 1287412 BC Ltd. ("412 BC" or the "Company") for the period from the date of incorporation on February 3, 2021 to March 31, 2021. This MD&A is intended to help the reader understand the Company's operation and financial performance, along with its present and future business environment. This MD&A should be read in conjunction with the interim financial statements for the period ended March 31, 2021 and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. All amounts are in Canadian dollars, unless otherwise stated. The date of this MD&A is May 20, 2021.

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company was incorporated under the Business Corporations Act of British Columbia on February 3, 2021. The ultimate parent of the Company at March 31, 2021 was 1289625 BC Ltd. ("625 BC"). The head office and principal address of the Company is 1020-800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6.

As at March 31, 2021, the Company was just newly incorporated and therefore held no material assets or liabilities, and during the periods presented in these interim financial statements, there were no expenditures incurred.

Subsequent to March 31, 2021, 625 BC completed a share capital reorganization by way of statutory plan of arrangement whereby all shares of the Company were distributed to shareholders of 625 BC, as a return of capital (the "Arrangement"). Pursuant to of the Arrangement, existing 625 BC shareholders received one hundred thousand (100,000) common shares of the Company for every one (1) 625 BC common share they held on the effective date of the Arrangement. The Arrangement was approved and effective on April 6, 2021.

OUTSTANDING SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of voting common shares without par value. As of the date of this MD&A, the following shares, and options were outstanding:

	Number of Shares/Options	Exercise price	Expiry date
Issued and Outstanding Shares	3,000,000		
Fully Diluted at May 20, 2021	3,000,000		

RISKS AND UNCERTAINTIES

The Company is focused on gaining exposure to commodity prices by making strategic investments in mining interests, including royalties, streams, debt and equity investments in mining companies. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment.

Since March 2020, a global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19

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outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently in place in Canada and other countries to fight the virus.

ADDITIONAL INFORMATION

Additional information regarding the Company, GBR and the Arrangement are posted on www.sedar.com.