



KING GLOBAL VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

Introduction

This interim Management Discussion and Analysis (“MD&A”) has been prepared based on information available to King Global Ventures Inc. (“King” or the “Company”) is. for the three months ended March 31, 2021 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management’s discussion & analysis, being the Management’s Discussion & Analysis (“Annual MD&A”) for the fiscal year ended December 31, 2020. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company’s Annual MD&A, audited annual financial statements for the years ended December 31, 2020, and December 31, 2019, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of July 8, 2021, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-

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looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at March 31, 2021, is sufficient to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending September 30, 2021 (see subsequent financing described in "Outlook and Overall Performance" below).	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2022, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; ongoing uncertainties relating to the COVID-19 virus, changes in economic conditions.
King's properties may contain economic deposits.	Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties.	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; ongoing uncertainties relating to the COVID-19 virus, changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for King's exploration and operating activities; the price of commodities will be favourable to King.	Commodity price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; ongoing uncertainties relating to the COVID-19 virus, changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive

list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause King's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

King Global Ventures Inc. (the "Company"), is an exploration/development-stage, publicly-traded company, and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, Rosita Mining Corporation changed to King Global Ventures Inc. The Company is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value. The Company's properties are located in the provinces of Quebec and Newfoundland, Canada. The Company are subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. The Company's head office is at Suite 200, 82 Richmond Street East, Toronto, ON M5C 1P1.

Outlook and Overall Performance

Financial condition

The Company had total assets of \$1,403,413 as at March 31, 2021 compared to \$1,157,752 as at December 31, 2020. The increase in total assets was due to an increase in cash.

The Company's total liabilities increased from \$789,086 at December 31, 2020 to \$811,587 at March 31, 2021. The increase in liabilities was due to increases in advances from related parties of \$78,332 for unpaid management fees incurred by management.

As at March 31, 2021, the Company had a working capital of \$332,960 compared to a working capital deficit of \$282,378 at December 31, 2020. The increase in working capital was due an increase in bank from funds received from share subscriptions received, and the Company agreed to issue a Note in the amount of \$407,161 to a company controlled by the Chief Executive Officer. The Note is due on September 30, 2022, bears an interest of 6% from April 1, 2021.

Operations

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

In **May 2021**, the Company issued 16,384,616 units at \$0.065 per unit for proceeds of \$1,065,000. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.085 per share until May 31, 2024. As part of the financing, the Company paid finders fees of \$60,000.

In **June 2021**, the Company acquired Chapel Island claims comprised of 54 mining claims by issuing 2,000,000 shares and 2,000,000 warrants, exercisable at \$0.12 per share for 18 months, paying \$35,000 cash upon exchange acceptance, and completing \$100,000 of work in the first year. On the 14th-month anniversary of exchange acceptance, it will pay \$45,000 in cash and issue two million shares. On the second anniversary of exchange acceptance, it will pay \$50,000 in cash and issue three million shares. On the third anniversary of exchange acceptance, it will pay \$120,000 in cash and issue three million shares. On achieving an indicated resource exceeding 500,000 ounces of gold in accordance with National Policy 41-101, it will make an additional payment of \$1 million. Upon payment of the purchase price, King shall have acquired a 100-per-cent undivided interest in the property, subject to a 2% net smelter return (NSR) royalty, of which 1% can be acquired for \$1 million. Advance royalties of \$25,000 commence on the fifth anniversary of signing of the agreement. This transaction remains subject to Exchange approval.

In **June 2021**, the Company entered into a purchase and sale agreement with MarkX Ventures Inc. ("MarkX"), a company incorporated in British Columbia, whereby the Company agreed to sell its 100% interest in Alder Resources Inc., including its wholly-owned subsidiary ALR Nicaragua S.A., in exchange for \$30,000 and 400,000 common shares of MarkX. This transaction remains subject to Exchange approval.

Exploration and Projects

Rosita D Concession

On August 29, 2011, the Company entered into an option agreement with Calibre Mining Corp. to earn a 65% interest in the Rosita project. To exercise the option, the Company must perform the following:

- (i) Issue 200,000 common shares as follows:
 - 40,000 common shares within 5 business days of the approval of the option agreement (issued);
 - 40,000 common shares on or before October 3, 2012 (issued);
 - 40,000 common shares on or before October 3, 2013 (issued);
 - 40,000 common shares on or before October 3, 2014 (issued);
 - and 40,000 common shares on or before October 3, 2015 (issued).

- (ii) Incur \$4,000,000 of exploration expenditures on the property as follows:

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- \$500,000 on or before October 3, 2012 (incurred);
- An additional \$750,000 on or before October 3, 2013 (incurred);
- An additional \$1,250,000 on or before October 3, 2014 (incurred); and
- An additional \$1,500,000 on or before October 3, 2015 (incurred).

On June 30, 2014, the Company entered into a royalty agreement with Forbes & Manhattan, Inc. ("Forbes") for the settlement of accounts payable totaling \$508,500. The royalty is a 0.5% net smelter royalty ("NSR") multiplied by the Company's participating interest in the Rosita Project at the time. The royalty becomes effective upon the Company earning the 65% interest in the Rosita Project (completed in November 2015). The Company may reacquire the NSR by paying \$1,508,500 to Forbes.

In November 2015, the Company fulfilled the requirements under the option agreement and it had earned its 65% interest in the Rosita project. Pursuant to the option agreement, upon earn-in, an automatic joint-venture was created between Rosita and Calibre and in November 2016, the Company and Calibre memorialized an agreement (the "JV Agreement") with an effective date of November 23, 2015.

On October 11, 2018, the Company, through its subsidiary ALR, was a party to a joint venture agreement between the Company and two other non-related companies which resulted in the incorporation of a joint venture company, Santa Rita Mining Company ("Santa Rita"), a Nicaraguan company. As part of the joint venture agreement, the Company would transfer its 70% interest in the Rosita Project into Santa Rita in exchange for a 17.5% interest in Santa Rita, Calibre Mining Corporation ("Calibre") would transfer its 30% interest in the Rosita Project into Santa Rita for 7.5% interest in Santa Rita, and Century Resources ("Century") would contribute US\$8,500,000 for a 75% interest in Santa Rita. As part of the arrangement, the Board of Directors for Santa Rita would consist of 5 members, where Century would elect 3 members and ALR and Calibre would each elect one member each to the Santa Rita Board. Significant decisions impacting the operations of Santa Rita would require unanimous consent. On March 11, 2019, the Company transferred its interest in the Rosita Project into Santa Rita.

Subsequent to the three months ended March 31, 2021, the Company decided to focus its limited capital and resources to its Canadian exploration and evaluation assets and entered into purchase and sale agreement with an arms-length party to sell 100% of its wholly-owned subsidiary, Alder Resources Ltd., which includes the Company's investment in Santa Rita.

Marilyn Three Properties

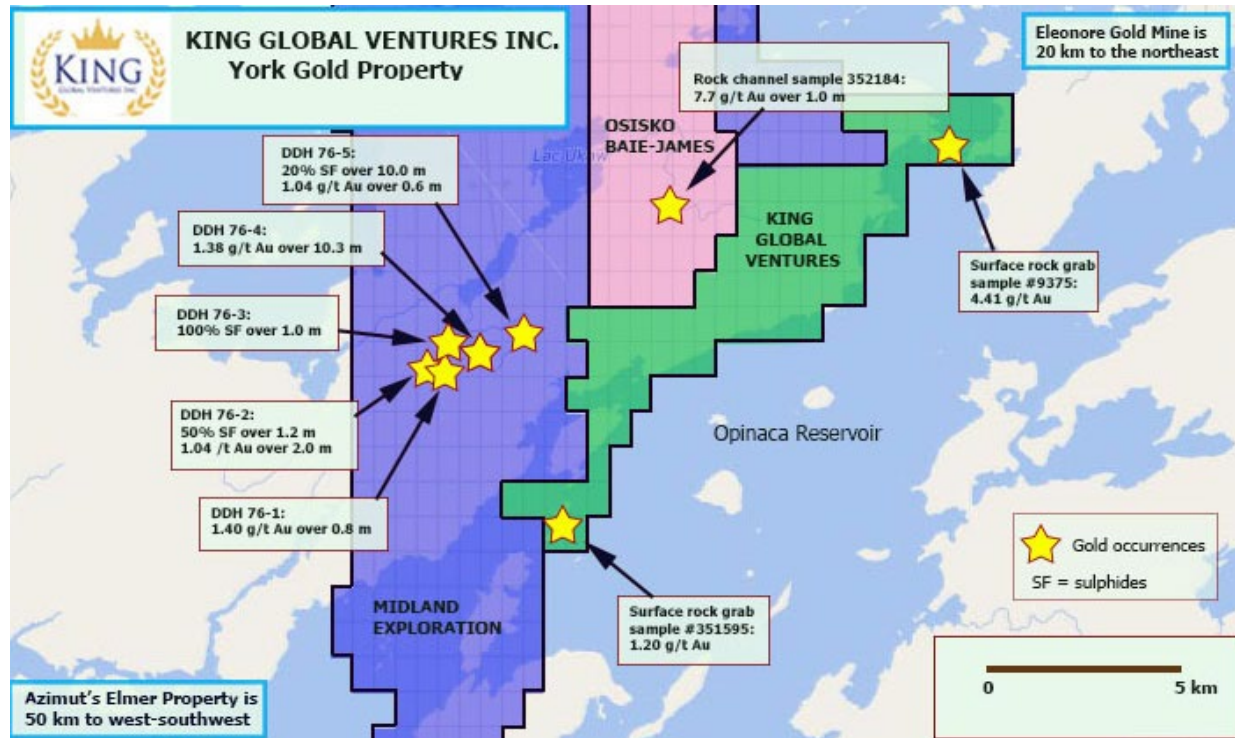
On August 11, 2018, the Company acquired a 100% interest in mining claims and patents located near Grand Falls, Newfoundland comprised of 104 claim blocks of approximately 6,448 acres. In exchange for the interest in the claims, the Company will pay \$35,000 (paid) and issue 2,500,000 common shares. The seller retains a 2% net smelter royalty (NSR), and the Company has the option to acquire 1% of the NSR for \$1,000,000. As at December 31, 2020, the Company had no plans for further exploration of the property and recorded an impairment loss of \$110,000. On February 24, 2021, the option agreement lapsed.

York Gold Property

On February 14, 2020 the Company acquired a 100% interest in the York Gold Project, located in northeastern Quebec, and is comprised of 77 claims and exceeds 40 square kilometres in size for the following consideration: cash payment of \$12,000 and 1,250,000 units for the acquisition, where each unit

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is comprised of one common share and one share purchase warrant to acquire one additional share at \$0.07 per share for the first six months and \$0.10 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 1% can be acquired for \$1,000,000.



Newfoundland properties

During the 2020, the Company acquired three gold exploration properties with high-grade indications, in the province of Newfoundland and Labrador, the Boulder Gold Property, the Golden Nugget Property and the Miss Pickle Property.

The Boulder Gold Prospect consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's (NFG-TSX) recent high-grade gold intercept of 92.84 g/t over 19 meters at the Queensway project. The entire prospect is bound on all sides by New Found Gold Corp.

Located only nine kilometers away from this historical intercept, the property is also host to high grade gold values, up to 160 g/t gold from as yet unsourced gold boulders. Additionally, it has widespread untrenched gold and arsenic soil anomalies with gold values in soils up to 1781 ppb.

The Golden Nugget Property is a gold exploration property that lies just to the north of the Davidsville group. Golden Nugget derives its name from gold nuggets discovered by the vendors in beach sand sediments while prospecting the property.

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The property consists of a 10-kilometer-long contiguous land package (1850 ha.) also of siliciclastic sediments within beds of conglomerates and mafic materials. High grade gold occurs in all rock groups with channel samples having returned values of 50.2 g/t gold over 1.10 m, 87g/t over 0.8 m and 29.2 g/t over 2.5 m. These high-grade channels are contained within extensive areas of lower to medium grade gold values along the entire length of this 10-kilometer structural corridor and the potential of this property is quickly realized.

The Miss Pickle Property (950 ha), is also north of the Davidsville Group and lies in another parallel structure to the Golden Nugget Property known as the Coaker Trend. Geologically it is somewhat unique in that gold mineralization is somewhat restricted, but not exclusively, to Quartz Feldspar Porphyry intrusives. Grab samples to the west of the property in very similar, if not identical intrusive bodies, have returned values of up to 360 g/t gold. On the property itself grab samples in these intrusive range from 0.2 to 18 g/t gold.

Acquisition terms were as follows:

- **Boulder Gold:** Cash of \$15,000 (paid) and 2,000,000 units of the Company (issued) and \$25,000 initial year exploration commitment. Each Unit is comprised of one common share and one 12 month warrant exercisable at \$0.10 per share. The vendors retain a 2% NSR of which 1% can be acquired for \$500,000. Upon earning a 100% interest in the property, the Company is committed to annual advance royalty payments of \$15,000 commencing on the third anniversary of the agreement.
- **Golden Nugget:** for \$250,000, the issuance of 11,000,000 common shares, and incur minimum exploration expenditures of \$300,000.

The cash payments are due as follows:

- \$35,000 upon acceptance of the agreement (paid);
- \$45,000 on the first anniversary of the agreement;
- \$50,000 on the second anniversary of the agreement; and
- \$120,000 on the third anniversary of the agreement.

The common shares are due as follows:

- 2,000,000 units upon acceptance of the agreement, where each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per share for a period of one year (issued);
- 3,000,000 common shares on the first anniversary of the agreement;
- 3,000,000 common shares on the second anniversary of the agreement; and
- 3,000,000 common shares on the third anniversary of the agreement.

The minimum exploration expenditures to be incurred as follows:

- \$100,000 of cumulative expenditures by the first anniversary of the agreement;
- \$150,000 of cumulative expenditures by the second anniversary of the agreement;
- \$200,000 of cumulative expenditures by the third anniversary of the agreement;
- \$250,000 of cumulative expenditures by the fourth anniversary of the agreement; and
- \$300,000 of cumulative expenditures by the fifth anniversary of the agreement.

The vendors retain a 2% NSR, of which 1% can be acquired for \$1,000,000. Upon earning the 100% interest in the property, the Company is committed to annual advance royalties off \$25,000

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commencing on the fifth anniversary of the agreement, and the payments will be held against any future NSR payments. Upon achieving an indicated resource of 500,000 ounces of gold, the Company will make an additional payment of \$1,000,000 to the vendors

- **Miss Pickle:** for \$255,000, issuance of 11,000,000 common shares, and incur minimum exploration expenditures of \$300,000.

The cash payments are due as follows:

- \$50,000 upon acceptance of the agreement (\$35,000 paid as at December 31, 2020);
- \$35,000 on the first anniversary of the agreement;
- \$50,000 on the second anniversary of the agreement; and
- \$120,000 on the third anniversary of the agreement.

The common shares are due as follows:

- 3,000,000 units upon acceptance of the agreement, where each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per share for a period of one year (issued);
- 2,000,000 common shares on the first anniversary of the agreement;
- 3,000,000 common shares on the second anniversary of the agreement; and
- 3,000,000 common shares on the third anniversary of the agreement.

The minimum exploration expenditures to be incurred as follows:

- \$100,000 of cumulative expenditures by the first anniversary of the agreement;
- \$150,000 of cumulative expenditures by the second anniversary of the agreement;
- \$200,000 of cumulative expenditures by the third anniversary of the agreement;
- \$250,000 of cumulative expenditures by the fourth anniversary of the agreement; and
- \$300,000 of cumulative expenditures by the fifth anniversary of the agreement.

The vendors retain a 2% NSR, of which 1% can be acquired for \$1,000,000. Upon earning the 100% interest in the property, the Company is committed to annual advance royalties off \$25,000 commencing on the fifth anniversary of the agreement, and the payments will be held against any future NSR payments. Upon achieving an indicated resource of 500,000 ounces of gold, the Company will make an additional payment of \$1,000,000 to the vendors.

Qualified Person

John Cook, MIMMM, is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Trends

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date

has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global commodity prices;
- Demand for commodities and the ability to explore for such commodities;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- The ability to complete a transaction;
- Purchasing power of the Canadian dollar and United States Dollar; and
- Ability to obtain funding.

The Canadian federal government, the provincial governments of Ontario and Newfoundland; and the government of Nicaragua have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future. See “Subsequent Events” below.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of March 31, 2021, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Discussion of Operations

Three months ended March 31, 2021 compared with three months March 31, 2020

King's net loss totaled \$83,499 for the three months ended March 31, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$112,777 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2020. The decrease in net loss was principally because of an decrease in: decrease in foreign exchange loss of \$34,332.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at March 31, 2021, the Company had a cash balance of \$662,403 (December 31, 2020 - \$449,916) and a working capital of \$332,960 (December 31, 2020 - \$282,378). Its property is in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the share issuance, exercise of outstanding stock options and warrants, the sale of equity and/or debt of the Company or the sale by the Company of an interest in its Rosita property, in whole or in part.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company. There are no relevant IFRS's or IFRS interpretations that are effective that would have a material impact on the Company.

Accounting Standards Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Critical Accounting Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of amounts receivable, the carrying value and impairment of the investment in joint venture, recoverability of exploration and evaluation assets, fair value of share-based compensation, and unrecognized deferred income tax assets.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements:

- ✓ Assessment of the going concern assumption;
- ✓ Determination of technical feasibility and commercial viability of mineral property resources;
- ✓ Determination of the classification and accounting of the Company's investment in Santa Rita Mining Company as a joint venture;
- ✓ Inputs used in the calculation of the fair value of share-based compensation calculated using the Black-Scholes option pricing model; and
- ✓ Determination of functional currency in accordance with IAS 21.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

As at March 31, 2021, the Company owed \$447,603 (December 31, 2020 - \$447,603) to a company controlled by the Chief Executive Officer of the Company which is unsecured, non-interest bearing, and due on demand. The Company agreed to issue a Note in the amount of \$407,161. The Note is due on September 30, 2022, bears an interest of 6% from April 1, 2021 and is included in non-current liabilities. During the three months ended March 31, 2021, the Company incurred management fees of \$48,000 (three months ended March 31, 2020 - \$36,000) to the company controlled by the Chief Executive Officer of the Company which has been included in office and administrative expenses.

As at March 31, 2021, the Company owed \$1,156 (December 31, 2020 - \$2,219) to a company that employs the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. During the three months ended March 31, 2021, the Company incurred \$5,792 (three months ended March 31, 2020 - \$3,906) of professional fees to a company that employs the Chief Financial Officer of the Company.

Commitments

On the Rosita Project, the Company has a 0.5% net smelter royalty (“NSR”) multiplied by the Company's participating interest in the Rosita Project at the time. The royalty becomes effective upon the Company earning the 65% interest in the Rosita Project (completed in November 2015). The Company may reacquire the NSR by paying \$1,508,500 to Forbes.

On the Marilyn Three Properties, the vendor retained a 2% net smelter royalty (NSR), and the Company has the option to acquire 1% of the NSR for \$1,000,000. The property acquisition lapsed on February 24, 2021.

On the York Gold Property, the vendor retained a 2% NSR, of which 1% can be acquired for \$1,000,000.

On the Newfoundland properties, the Company has the following commitments:

- Gold Boulder: The vendors retain a 2% NSR of which 1% can be acquired for \$1,000,000. Advance royalties of \$15,000 commence on third anniversary of signing of agreement. Minimum exploration in years 2 through 5 of \$5,000, however, greater work in one year can be applied towards others.
- Golden Nugget: The vendors retain a 2% NSR of which 1% can be acquired for \$1,000,000. Advance royalties of \$25,000 commence on fifth anniversary of signing of agreement. Minimum exploration in years 2 through 5 of \$50,000, however, greater work in one year can be applied towards others.
- Miss Pickle: The vendors retain a 2% NSR of which 1% can be acquired for \$1,000,000. Advance royalties of \$25,000 commence on fifth anniversary of signing of agreement. Minimum exploration in years 2 through 5 of \$50,000.

Flow-through commitment

As of December 31, 2020, the Company must incur \$379,410 in eligible exploration expenditures on or before December 31, 2021.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2020, available on SEDAR at www.sedar.com.

Subsequent Event

Subsequent to the year ended March 31, 2021:

- the Company has completed a private placement of 16,384,616 units of the Company at a price of \$0.065 per unit for gross proceeds of \$1,065,000. Each unit comprises one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.085 per share for a period of three years from the closing date. A national securities dealer was paid \$60,000 cash. The proceeds of the offering will be primarily used to finance exploration and development expenditures on the Company's properties, and to expand the Company's portfolio of exploration claims in Newfoundland and for general working capital;

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- the Company acquired Chapel Island claims comprised of 54 mining claims by issuing 2,000,000 shares and 2,000,000 warrants, exercisable at \$0.12 per share for 18 months, paying \$35,000 cash upon exchange acceptance, and completing \$100,000 of work in the first year. On the 14th-month anniversary of exchange acceptance, it will pay \$45,000 in cash and issue two million shares. On the second anniversary of exchange acceptance, it will pay \$50,000 in cash and issue three million shares. On the third anniversary of exchange acceptance, it will pay \$120,000 in cash and issue three million shares. On achieving an indicated resource exceeding 500,000 ounces of gold in accordance with National Policy 41-101, it will make an additional payment of \$1 million. Upon payment of the purchase price, King shall have acquired a 100-per-cent undivided interest in the property, subject to a 2% net smelter return (NSR) royalty, of which 1% can be acquired for \$1 million. Advance royalties of \$25,000 commence on the fifth anniversary of signing of the agreement. This transaction remains subject to Exchange approval.

- entered into a purchase and sale agreement with MarkX Ventures Inc. (“MarkX”), a company incorporated in British Columbia, whereby the Company agreed to sell its 100% interest in Alder Resources Inc., including its wholly-owned subsidiary ALR Nicaragua S.A., in exchange for \$30,000 and 400,000 common shares of MarkX. This transaction remains subject to Exchange approval.