
Goldplay Mining Inc.
Management Discussion and Analysis
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2021

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 17, 2021. 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 periods ended September 30, 2021 and September 30, 2020, and in conjunction with the audited annual financial statements and the related notes thereto for the years ended December 31, 2020 . The information provided herein supplements but does not form part of the condensed interim financial statements. This discussion covers the period ended September 30, 2021 and the subsequent period up to November 17, 2021 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-V 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 Toronto Stock Venture Exchange (the “TSXV”) under the symbol “AUC”, Frankfurt Stock Exchange (“FSE”) under the symbol “9FY” and 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

On January 22, 2021, the Company submitted a draft listing application to the TSXV. The Company received conditional approval to list its common shares on February 22, 2021 and on April 21, 2021 began trading on the TSXV, as a Tier 2 mining issuer.

As of May 13, 2021, the Company has 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.

As of September 21, 2021, the Company has begun trading on the OTCQB, in the United States, under the symbol “AUCCF”. The OTCQB offers Goldplay the opportunity to build visibility, expand its liquidity and diversify its shareholder base on an established public market in the US.

Investment in EVX Portugal

On April 15, 2021, the Company finalized the acquisition of 70% of EVX PORTUGAL, UNIPESSOAL, LDA (“EVX Portugal”), a private based Portuguese 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.

The entire amount (\$18,007) paid by Goldplay to acquire the 70% interest in EVX Portugal was recorded as the acquisition cost on Goldplay’s Statement of Financial Position, part of the Exploration and evaluation assets.

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 of the Agreement, Goldplay has 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

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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:

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.

The 20% initial investment in Indice Crucial is recorded at cost \$(165,987) as a significant influence investment on the Statement of Financial Position of the Company.

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 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 in August 2021)	60,000 (issued in September 2021)	\$ 50,000 (\$56,329 incurred as of September 30, 2021)
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 in August 2021)	30,000 (issued in September 2021)	\$ 25,000 (\$20,269 incurred as of September 30, 2021)
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

The cash (\$10,000 – Big Frank, \$5,000 – Goldstorm South) and fair market value (\$8,700 – Big Frank, \$4,350 – Goldstorm South) of the shares issued to Cazador are recorded as the acquisition cost on Goldplay’s Statement of Financial Position, part of the Exploration and evaluation assets.

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.

Financing activities

On November 6, 2020, the Company completed the first tranche of a non-brokered private placement consisting of the issuance of 13,281,340 units at a price of \$0.05 per unit for aggregate gross proceeds of \$664,067 (the “November 6, 2020 Private Placement”). Each unit was comprised of one common share and one-half of one common share purchase warrant (“November 2020 Warrant”). Each whole November 2020 Warrant entitled the holder, on exercise, to acquire one common share at a price of \$0.10 per common 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 on a public stock exchange (the “Listing Event”), The Company had the option to elect to accelerate the November 2020 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 was 30 days prior to the November 2020 Warrant’s expiry date. In addition to the units issued to the private placement investors, 341,800 broker warrants, each exercisable for one common share at an exercise price of \$0.05 per common share for a period of two years, and 184,400 common shares were issued as compensation for the services valued at \$9,220 and provided by arm’s length finders, resulting in the total number of 13,465,740 common shares issued as part of the November 6, 2020 Private Placement. The Company also paid a total of \$24,773 in cash as finder fees.

On November 19, 2020, the Company completed the second tranche of the private placement consisting of the issuance of 4,100,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$205,000 (the “November 19, 2020 Private Placement”). The securities issued in the November 19, 2020 Private Placement contained substantially the same terms as the securities issued in the November 6, 2020 Private Placement. In consideration for the services performed by arm’s length finders in the November 19, 2020 Private Placement, the Company also issued 188,400 broker warrants, each exercisable for one common share at an exercise price of \$0.10 per common share for a period

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of one year. The Company also paid a total of \$9,420 in cash as finder fees.

On December 23, 2020, the Company completed a non-brokered private placement of 1,700,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$85,000 (the "December 2020 Private Placement"). Each unit was comprised of one common share and one-half of one common share purchase warrant ("December 2020 Warrant"). Each whole December 2020 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 December 2020 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 December 2020 Warrant's expiry date.

On January 12, 2021, the Company completed a non-brokered 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 (the "January 12, 2021 Private Placement"). The securities issued in the January 12, 2021 Private Placement contained substantially the same terms as the securities issued in the December 2020 Private Placement. No finder fees were paid for this financing.

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 "February 4, 2021 Private Placement"). The securities issued in the February 4, 2021 Private Placement contained substantially the same terms as the securities issued in the December 2020 Private Placement. No finder fees were paid for this financing.

On March 23, 2021, completed a financing (the "Goldplay Financing") for aggregate gross proceeds of \$885,602 to satisfy the initial listing requirements of the TSXV. The Goldplay Financing 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) 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. 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 is 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.

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On July 21, 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 has 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 is comprised of one flow-through share ("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. 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. The proceeds from the sale of the FT Units will be used to fund eligible exploration expenditures on Company's projects in British Columbia. 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. 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. 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. The proceeds from the sale of the FT Units will be used to fund eligible exploration expenditures on Company's projects in British Columbia. 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.

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	Equivalent of \$50,000	\$200,000 (\$213,496 – incurred as of September 30, 2021)
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

During the nine months ended September 30, 2021, the Company incurred \$191,107 in property exploration/evaluation expenses (nil – for the period ended September 30, 2020 and \$22,389 for the year ended December 31, 2020).

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. Laboratory assay results are pending for all samples collected to date.

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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

B. Chilcotin District Properties in Southwestern British Columbia, Canada

Please see above the section "Recent Events" for details of the contractual 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. The laboratory results are pending as of the date of this MD&A.

At the Big Frank Property (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

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exposed by recent glacial retreat) to potentially expand the target areas.

At the Goldstorm South property (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.

During the nine months period ended September 30, 2021, Goldplay incurred \$56,329 (nil for the period ended September 30, 2020 and nil for the year ended December 30, 2020) in exploration expenses on the Big Frank property. These expenses were recorded on the Statement of Loss and Comprehensive Loss as they were incurred by the Company before it has been determined that Big Frank contains economically viable resources.

During the nine months period ended September 30, 2021, Goldplay incurred \$ 20,269 (nil for the period ended September 30, 2020 and nil for the year ended December 30, 2020) in exploration expenses on the Goldstorm South property. These expenses were recorded on the Statement of Loss and Comprehensive loss as they were incurred by the Company before it has been determined that Nuit Mountains contains economically viable resources.

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 have been secured by Indice Cruail directly form 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 has 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.

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The planned drilling and exploration work will be focused on expanding and better defining the mineralization for a wider copper zones within the Aparis shear zone that currently averages more than 10m in true thickness. During the nine months ended September 21, 2021 Goldplay incurred \$ \$41,096 (nil – for the period ended September 30, 2020 and nil for the year ended December 31, 2020) exploration related expenses on Aparis.

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.

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 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

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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.

Pending authorization from the Portuguese government, Goldplay would like to begin exploration on the Barrancos properties in the fall of 2021. Goldplay's board of directors has approved an initial budget of Euro 447,000 for the first exploration phase. The drilling targets are yet to be determined as of the date this documents was issued.

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.

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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 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.

As of September 30, 2021, \$29,024 in exploration expenses was incurred by Goldplay on the Borba 2 properties (nil for the period ended September 30, 2020 and nil for the year ended December 30, 2020).

E. Summary of Exploration Expenses

The following table provides a summary of exploration expenses incurred by Goldplay during the nine months ended September 30, 2021:

September 30, 2021	Scottie West	Big Frank	Goldstorm South	Borba 2	Barrancos	Total
Assays	\$ 4,982	\$ -	\$ -	\$ -	\$ -	\$ 4,982
Equipment rental	10,936	-	-	-	-	10,936
Geology	132,318	45,351	15,498	17,795	28,770	239,731
Overhead, management and administrative	20,095	5,531	2,048	2,639	3,736	34,049
Travel and accommodation	22,778	5,448	2,723	8,590	8,590	48,129
Total at September 30, 2021	\$ 191,107	\$ 56,329	\$ 20,269	\$ 29,024	\$ 41,096	\$ 337,826

SUMMARY OF QUARTERLY RESULTS

Quarter ended	30-Sep-21	30-June-21	31-Mar-21	31-Dec-20
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (442,262)	(413,376)	\$ (278,941)	\$ (274,944)
Loss per share	\$ (0.01)	(0.01)	\$ (0.01)	\$ (0.06)
Quarter ended	30-Sep-20	30-June-20	31-Mar-20	31-Dec-19
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (10,223)	(9,086)	\$ (16,773)	\$ (13,339)
Loss per share	\$ (0.01)	(0.00)	\$ (0.01)	\$ (0.01)

¹this being a Company without operations or investments, there are no revenues from operations or investments;

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Losses for the three months ended September 30, 2021 and nine months ended September 20, 2021

Losses of \$442,262 in the three months ended September 30, 2021 increased significantly from losses of \$10,223 for the three months ended September 30, 2020. Losses of \$1,134,579 for the nine months ended September 30, 2021 are significantly higher than losses of \$36,082 for the nine months ended September 30, 2020. The increase in costs was expected as the Company had minimal activity in 2020. In 2021, the Company began its ambitious growths and, as such, has incurred exploration expenses, management related cost (such as CEO and CFO services), consulting, legal and regulatory fees in connection with the listing on the TSXV, financing activities and strategy decisions, such as investments in EVX Portugal, Indice Crucial, and Southwestern BC properties. Also, in 2021 the company issued its first stock options to directors, officers and consultants, which resulted in accounting for a share-based compensation expense of \$233,213. A breakdown of the increase in costs for the three months ended September 30, 2021 and nine months ended September 30, 2020 when compared with the similar periods in 2020 is provided in the table below:

Type of expense	Increase three months ended September 30, 2021 vs. three months ended September 30, 2020	Increase nine months ended September 30, 2021 vs. nine months ended September 30, 2020
Accounting and corporate secretarial fees	\$ 9,000	\$ 25,900
Audit fees	1,000	8,426
Consulting and due diligence	5,973	58,432
Management	3,452	78,452
Share based compensation	36,269	233,213
Marketing	21,497	113,917
Shareholder communications	16,270	38,824
Legal fees	11,900	107,611
Office and administration	13,558	26,163
Exploration and evaluation expenses	322,545	337,826
Regulatory, exchange listing and transfer agent fees	20,063	99,989
Other income	(29,488)	(30,256)
Total increase	\$ 432,039	\$ 1,098,497

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Breakdown of material costs

The following table provides a breakdown of material costs for the nine months ended September 30, 2021 in comparison with the nine months ended September 30, 2020:

Regulatory, exchange listing and transfer agent fees	First 9 months of 2021	First 9 months of 2020
TSXV Listing fees	\$ 34,061	-
OTC Listing fees	37,125	-
Transfer agent and other regulatory fees	32,036	3,233
Total	\$ 103,222	\$ 3,233
Share based compensation	First 9 months of 2021	First 9 months of 2020
Fair market value of stock options for officers and directors	\$ 80,210	-
Fair market value of stock options for consultants	153,003	-
Total	\$ 233,213	\$ -
Legal fees	First 9 months of 2021	First 9 months of 2020
Legal fees paid in connection with the listing on the TSXV	\$ 69,574	-
Legal fees paid in connection with other matters	38,615	578
Total	\$ 108,189	\$ 578
Consulting and due diligence fees	First 9 months of 2021	First 9 months of 2020
Consulting and due diligence fees paid in connection with the investments and explorations in Portugal	\$ 46,468	-
Consulting and due diligence fees paid in connection with other matters	15,564	3,600
Total	\$ 62,032	\$ 3,600
Marketing fees	First 9 months of 2021	First 9 months of 2020
Marketing fees incurred in the first 9 months of the year	\$ 39,090	-
Marketing fees prepaid and allocated to the first 9 months of the year	74,827	-
Total	\$ 113,917	\$ -

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Cash flows for the nine months ended September 30, 2021

During the nine months ended September 30, 2021, the Company generated cash of \$2,992,593 from financing activities, while operating (negative \$ (1,044,104) and investing (negative \$212,044) cash flows were negative due to significant expenditures incurred in connection with the TSXV listing, management fees, marketing activities and investments in EVX Portugal and Indice Crucial, and commencement of the exploration programs. The total increase in cash during the nine months ended September 30, 2021 is \$ 1,736,445. During the nine months ended September 30, 2020, operating activities generated cash of \$ 3,728 and investing activities generated cash of \$203, while there were no financing activities, for a total increase in cash during the period of \$ 3,931.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital¹ of \$ 2,488,906 as of September 30, 2021 (\$633,745 - December 31, 2020). 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.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the quarter are as set out in the Company's audited annual financial statements for the year ended December 31, 2020, with the adoption of updated policies to comply with evolving International Financial Reporting Standards, which are described in Note 2 of the condensed consolidated interim financial statements for the nine months ended September 30, 2021.

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 the receivables balances, however, most 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 3 of the Company's condensed interim financial statements, for the nine months ended September 30, 2021.

RELATED PARTY TRANSACTIONS

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 nine months ended September 30, 2021 is as follows:

	Period ended September 30 2021	Period ended September 30 2020
Director remuneration ¹	\$ -	\$ -
Officer remuneration ¹	\$ 157,500	\$ 18,000
Share-based payments	\$ 80,210	\$ -

¹Other than the amounts disclosed above, there were no short-term employee benefits granted to key management personnel during the nine months periods ended September 30, 2021 and September 30, 2020.

Included in the accounting and corporate secretarial fees for the nine months ended September 30, 2021 is \$45,000 charged by Lazuli CPA Inc, a corporation with common officers (September 30, 2020 – \$18,000 charged by Anacott Resources Corp) for provision of key management services (CFO and corporate secretary services).

Included in the management expenses for the nine months ended September 30, 2021 is \$ 78,452 (nil – for the period ended September 30, 2020) charged by Catalin Kilofliski, doing business as ACA Management Consulting Company, for key management services (CEO services).

Included in the exploration expenses for the nine months ended September 30, 2021 is \$ 34,048 (nil – for the period ended September 30, 2020) charged by Catalin Kilofliski, doing business as ACA Management Consulting Company, for management and administration expenses related to the Company’s exploration properties and programs.

Included in the share-based compensation expense for the nine months ended September 30, 2021 is an amount of \$80,210 (nil – for the period ended September 30, 2020) representing the fair market value of the stock options granted to directors and officers.

No amount was due to related parties as of September 30, 2021 and December 31, 2020.

RISK FACTORS AND MANAGEMENT’S RESPONSIBILITY OVER FINANCIAL REPORTING

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.

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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:

- a) the Company has had no profitable business activity;
- b) 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;
- c) 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;
- d) the business or project 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;
- e) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares; and
- f) if the Company fails to complete the acquisition of a suitable business or project, an interim cease trade order may be issued against the Company's securities by an applicable securities commission.

COVID-19

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a pandemic. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on the Company's vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Company's financial condition or results of operations is uncertain.

OFF BALANCE SHEET ARRANGEMENTS

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

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OUTSTANDING COMMON SHARE DATA

The following section updates the outstanding common share information provided in the unaudited condensed interim financial statements for the nine months ended September 30, 2021.

Common shares:

Common shares outstanding at September 30, 2021	41,467,876
Shares issued part of the October 1, 2021 and October 19, 2021 financing	5,411,900
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Common shares outstanding at November 17, 2021	46,879,776

Stock options:

Stock options outstanding at September 30, 2021 and November 17, 2021	3,670,000
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Warrants:

Warrants outstanding at September 30, 2021	4,659,841
Warrant issued part of the October 1, 2021 and October 19, 2021 financing	2,705,950
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Common shares outstanding at November 17, 2021	7,365,791