GUERRERO VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2019

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Guerrero Ventures Inc. (the "Company" or "GV") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2019. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2019 and 2018, together with the notes thereto. The Company's reporting currency is the Canadian dollar. All references to "dollars" in this MD&A refer to Canadian dollars unless specific reference is made to other currencies. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at February 20, 2020, unless otherwise indicated.

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 the common shares of the Company (the "Common Shares"); (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, 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**.

Cautionary Note Regarding Forward-Looking Information

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 statements 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-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. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

(Expressed In Canadian Dollars Unless Otherwise Noted)

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at December 31, 2019, is sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations as the Company has no revenues	The operating activities of the Company for the twelve-month period ending December 31, 2020, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Adverse 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; changes in economic conditions
Management's outlook regarding future trends	Financing will be available for the Company's future business or property acquisition and operating activities; the commodities will be favourable to the Company	Commodity price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" 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 the Company'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

The Company is a publicly listed company that trades on the TSX Venture Exchange. Following the divestiture of its subsidiary Minera Citation Mexico S.A. de C.V., ("Guerrero Mexico") on October 1, 2019, the Company became a "shell" company whose principal activity was to identify and evaluate business or assets with the aim of completing a transaction to reactivate the Company.

The Company was incorporated in British Columbia, Canada. The Company's principal place of business is 1275 Av. des Canadiens-de-Montréal, Suite 500, Montréal, Quebec, H3B 0G4 and its registered records office is located on the 10th Floor – 595 Howe Street, Vancouver, BC, V6C 2T5.

On July 12, 2018, the Company completed a share consolidation in which one post consolidation share replaced ten pre-consolidation shares.

The ability of the Company to continue as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations and the attainment of profitable operations. GV's consolidated financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The Company continues to identify and evaluate transactions regarding businesses or assets with the aim of completing a transaction to reactivate the Company. Given the size of the Company, any transaction completed by the Company may be material and there is no guarantee that any transaction evaluated by the Company will be completed.

Operation Highlights

(a) On October 1, 2019, the Company announced pursuant to the terms of the share purchase agreement dated July 11, 2019, it completed the sale of Guerrero Mexico, which holds the interest of the Company in the Biricu property, to Minaurum Gold Inc. ("Minaurum"), in consideration of 125,000 shares of Minaurum and past credit provided by Minaurum to the Company in regard of the exploration of the Biricu property.

A total of $1,151,671 remained payable to Minaurum, comprised of $905,000 as the principal and $246,671 in accrued interest to date, all of which was credited against the purchase consideration for the Biricu Property. As further consideration, the Company received 125,000 common shares of Minaurum at a deemed price of $0.40 for an aggregate value of $50,000. Thus, the total consideration to the Company was $1,201,671.

(b) On October 18, 2019, the Company announced the completion of the transactions contemplated by the debt consolidation agreement (the "Agreement") with certain third parties (collectively, the "Debt Assignees"). Pursuant to the Agreement, an aggregate of $875,352 of debt owed by the Company to various creditors was assigned to the Debt Assignees. Subsequent to the closing of the transactions contemplated by the Agreement, each of the Debt Assignees exercised their respective right to convert the assigned debt into Common Shares at a price of $0.05 per Common Share. All Common Shares issued to the Debt Assignees are subject to a four-month hold period from the date of issuance. An aggregate of 17,507,040 Common Shares were issued to the Debt Assignees, of which 17,017,860 Common Shares are subject to the value security escrow requirements under Policy 5.4 of the TSX Venture Exchange Corporate Finance Manual.

Peter McRae, James Ward, and Barry Hildred have been appointed as directors following the resignation of David Baker, J. Earl Terris and Don Dybyk as directors of the Company. Following the resignation of David Baker as President and Chief Executive Officer and Vivian Gu as Chief Financial Officer, the Company announced that Vincent Metcalfe has been appointed to serve as Chief Executive Officer and Carmelo Marrelli has been appointed to serve as Chief Financial Officer.

(c) During the year, Medalist Capital Ltd., ("Medalist") advanced $27,500 to the Company. On October 18, 2019, Medalist converted the advance into 550,000 Common Shares in the capital of the Company at a price of $0.05 per Common Share.

(d) On November 28, 2019, the Company announced that it has closed its private placement of 10,000,000 Common Shares of the Company at a price of $0.10 per Common Share for gross proceeds of $1,000,000 (the "Offering"). All securities issued under the Offering are subject to a four-month hold period, which will expire March 28, 2020. The following related parties subscribed for Common Shares under the Offering: Chief Executive Officer ("CEO") - 1,000,000 Common Shares; Chief Investment Officer - 1,000,000 Common Shares; spouse of a Director - 199,980 Common Shares; and a company controlled by the former President and CEO - 50,490 Common Shares. As at December 31, 2019, the Company has a share subscription receivable of $5,000 (December 31, 2018 - $nil) related to Common Shares issued from the private placement. Subsequent to the year end, the Company received $5,000.

(Expressed In Canadian Dollars Unless Otherwise Noted)

(e) The Company is also pleased to announce that it has appointed Joseph de la Plante to the role of Chief Investment Officer, effective January 5, 2020.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements.

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Net (loss)	$(619,249)	$(2,104,652)	$(3,621,105)
Net (loss) per share (basic and diluted)	$(0.06)	$(0.40)	$(0.69)
	As at December 31, 2019	**As at December 31, 2018**	**As at December 31, 2017**
Total assets	$1,032,131	$1,182,228	$3,171,472
Long-term liabilities	$nil	$nil	$nil

Selected Quarterly Information

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

Three Months Ended	Total Revenue ($)	Profit or Loss		
		Total ($)	Basic Loss Per Share [(1)] ($)	Diluted Loss Per Share [(1)] ($)
2018-March 31	nil	(28,407)	(0.00)	(0.00)
2018-June 30	nil	(25,272)	(0.00)	(0.00)
2018-September 30	nil	(29,416)	(0.01)	(0.01)
2018-December 31	nil	(2,021,557)	(0.39)	(0.39)
2019-March 31	nil	(46,815)	(0.01)	(0.01)
2019-June 30	nil	(54,298)	(0.02)	(0.02)
2019-September 30	nil	(235,389)	(0.05)	(0.05)
2019-December 31	nil	(282,747)	(0.00)	(0.00)

[(1)] Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management 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.

Discussion of Operations

Discussion of Operations and Financial Condition

The following should be read in conjunction with the financial statements of the Company and notes attached hereto.

Mineral Properties

Biricu Property

The Company held a 100% interest in the Biricu Property that covered more than 41,000 hectares, located in the Guerrero Gold Belt in Guerrero State, Mexico. There was a 2% net smelter return royalty on all metals recovered from the property and is to be paid within six months of the Company receiving a bankable feasibility study. The royalty was equal to $10 per ounce of gold resource estimated in the feasibility study, which would be payable in cash or, at the Company's election, satisfied by the issuance of Common Shares. Exploration costs incurred on the Biricu property were written down in the 2018 and 2017 fiscal year due to lack of property exploration activity.

On October 1, 2019, the Company announced pursuant to the terms of the share purchase agreement dated July 11, 2019, it completed the sale of Guerrero Mexico, which holds the interest of the Company in the Biricu property, to Minaurum, in consideration of 125,000 shares of Minaurum and past credit provided by Minaurum to the Company in regard of the exploration of the Biricu property.

A total of $1,151,671 remained payable to Minaurum, comprised of $905,000 as the principal and $246,671 in accrued interest, all of which was credited against the purchase consideration for Guerrero Mexico. As further consideration, the Company received 125,000 Common Shares of Minaurum at a deemed price of $0.40 for an aggregate value of $50,000. Thus, the total consideration to the Company was $1,201,671.

Financial Condition

For the year ended December 31, 2019, compared with the year ended December 31, 2018

For the year ended December 31, 2019, the Company's net loss was $619,249 compared to net loss of $2,104,652 for the year ended December 31, 2018. The decrease in net loss of $1,485,403 is a result of the following:

- The decrease of $47,606 in interest expense resulted from interest ceasing to be accrued from the date of the sale of the Biricu Property during the year ended December 31, 2019 compared to a full year of interest accrued in the prior year;

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- During the year ended December 31, 2019, a former officer of the Company forgave debt in the amount of $104,590 compared to $nil in the prior year. The forgiveness resulted from the change in management and direction of the Company;

- During the year ended December 31, 2019, the Company recorded a gain on sale of subsidiary in the amount of $37,561 compared to $nil in the prior year. During the current year, the Company sold Guerrero Mexico, which held the interest of the Company in the Biricu property;

- During the year ended December 31, 2019, the Company recorded a write-down of exploration and evaluation assets in the amount of $nil compared to $1,987,595 in the comparative year. Exploration costs incurred on the Biricu property were written down in the 2018 fiscal year due to lack of property exploration activity;

- During the year ended December 31, 2019, the Company recorded property investigation costs of $4,796 compared to $nil in the comparative year. The Company is searching for assets or businesses it can possibly acquire to create shareholder value; and

A breakdown of general and administrative expenses for the year ended December 31, 2019 and 2018 is provided below.

Year Ended December 31,	**2019 ($)**	**2018 ($)**	**Variance ($)**
Foreign exchange (gain) loss	(656)	1,117	(1,773)
Insurance	488	1,917	(1,429)
Professional fees [(a)]	188,038	15,401	172,637
Stock-based compensation [(b)]	466,208	nil	466,208
Rent, telephone, office expenses	49,665	1,211	48,454
Shareholder communications	5,470	500	4,970
Transfer agent and filing fees	33,847	24,511	9,336
	743,060	**44,657**	**698,403**

(a) Professional fees increased by $172,637 during the year ended December 31, 2019 compared to the year ended December 31, 2018 due to legal work required to complete the change in management, debt consolidation and the sale of the Biricu property; and

(b) There was an increase of $466,208 in stock-based compensation expense for the year ended December 31, 2019 over the 2018 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

<u>For the three months ended December 31, 2019, compared with the three months ended December 31, 2019</u>

For the three months ended December 31, 2019, the Company's net loss was $282,747 compared to net loss of $2,021,557 for the year ended December 31, 2018. The decrease in net loss of $1,738,810 is a result of the following:

- The decrease of $18,249 in interest expense resulted from interest ceasing to be accrued from the date of the sale of the Biricu Property during the year ended December 31, 2019 compared to Q4 of interest accrued in the prior year;

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- During the three months ended December 31, 2019, the Company recorded a gain on sale of subsidiary in the amount of $37,561 compared to $nil in the prior period. During the current year, the Company sold Guerrero Mexico, which held the interest of the Company in the Biricu property;

- During the three months ended December 31, 2019, the Company recorded a write-down of exploration and evaluation assets in the amount of $nil compared to $1,987,595 in the comparative period. Exploration costs incurred on the Biricu property were written down in the 2018 fiscal year due to lack of property exploration activity;

- During the three months ended December 31, 2019, the Company recorded property investigation costs of $4,796 compared to $nil in the comparative period. The Company is searching for assets or businesses it can possibly acquire to create shareholder value; and

A breakdown of general and administrative expenses for the three months ended December 31, 2019 and 2018 is provided below.

Three Months Ended December 31,	2019 ($)	2018 ($)	Variance ($)
Foreign exchange (gain) loss	(3)	914	(917)
Insurance	488	nil	488
Other	482	1,487	(1,005)
Management fees	(125,167)	nil	(125,167)
Professional fees [(a)]	41,409	14,000	27,409
Stock-based compensation [(b)]	466,208	nil	466,208
Rent, telephone, office expenses	44,088	983	43,105
Shareholder communications	564	nil	564
Transfer agent and filing fees	3,283	(1,671)	4,954
	431,352	**15,713**	**415,639**

(a) Professional fees increased by $27,409 during the three months ended December 31, 2019 compared to the three months ended December 31, 2018 due to legal work required to complete the change in management, debt consolidation and the sale of the Biricu property; and
(b) There was an increase of $466,208 in stock-based compensation expense for the three months ended December 31, 2019 over the 2018 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

GV expects to incur losses until such time, if ever, completes a transaction to reactivate the Company. The Company may continue to incur losses even following the completion of any such transaction.

Cash Flow

At December 31, 2019, the Company had cash of $956,483. The increase in cash of $955,642 from the December 31, 2018 cash balance of $841 was as a result of net cash outflows in operating activities which was offset by financing activities. Operating activities were affected by a net loss of $619,249, unrealized gain on marketable securities of $11,250, gain on disposition of subsidiary of $37,561, stock-based compensation of $466,208, debt forgiveness of $104,590, accrued interest on loan payable of $24,794 and net change in non-cash working capital balances of $214,790 mainly because of an increase in amounts receivables and other assets of $13,011 and increase in amounts payable and other liabilities of $227,801. Financing activities were affected by cash received from the issuance of Common Shares of $995,000 and advances from Medalist Capital Ltd. in the amount of $27,500.

Liquidity, Financial Position and Capital Resources

As of December 31, 2019, the Company had a working capital of $822,942 (December 31, 2018 – deficit of $2,101,869), consisting of current assets of $1,032,131 (December 31, 2018 - $2,228) and current liabilities of $209,189 (December 31, 2018 - $2,104,097). GV's working capital at December 31, 2019, represents an increase in its working capital of $2,924,811 from December 31, 2018. The increase is due to a debt restructuring, the sale of Guerrero Mexico and the completion of a $1,000,000 Offering. This was offset by corporate overhead charges to keep the Company compliant with its public company reporting and disclosure obligations and for the investigation and negotiation of prospective merger and acquisition opportunities.

Substantially all of GV's current assets at December 31, 2019, consisted of cash, marketable securities and amounts receivables and other assets. GV's current liabilities at December 31, 2019, consisted of amounts payable and accrued liabilities.

GV expects to finance most of its operations through the sale of common stock and warrants.

The Company's long term ability to carry out its business plan is dependent on obtaining additional financing.

GV's outstanding exercisable stock options may provide some additional capital. If all those stock options are exercised, of which there is no assurance, GV would obtain additional proceeds of $485,000.

The Company has sufficient funds to meet its obligations and short-term working capital requirements, and to accomplish its short-term plans. There can be no assurance however, that additional financing will be available or on terms acceptable to the Company.

At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations as the Company has no revenues.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) As at December 31, 2019, $54,875 of fees and expenses payable to related parties were accruals and included in accounts payable (December 31, 2018 - $525,566). Also included in the accounts payable was $nil advance (December 31, 2018 - $183,836) from the former President and a company controlled by the former President.

(b) For the year ended December 31, 2019, a company controlled by the former President of the Company forgave debt in the amount of $104,590 (year ended December 31, 2018 - $nil).

(c) During the year ended December 31, 2019, the Company paid professional fees and disbursements of $7,890 (year ended December 31, 2018 - $nil) to companies controlled by the Chief Financial Officer.

Off-Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Accounting Policies adopted during the year

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual years beginning on or after January 1, 2019. At January 1, 2019, the Company adopted this standard and there was no material impact on the Company's consolidated financial statements.

Effective January 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"). IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The adoption of IFRS 16 had no impact to the Company's consolidated financial statements.

Capital Management

The Company manages capital with the goal to safeguard the Company's ability to continue as a going concern. The Company includes cash and the components of shareholders' equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

To ensure continued operations, the Company depends on external financing to fund its activities. The Company manages its capital requirements through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations, and exploration activities. The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company's continuing operations as intended are dependent upon its ability to identify and evaluate businesses or assets with the aim of completing a transaction to reactivate the Company. Such a transaction may be subject to shareholders and regulatory approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. The Company cannot predict the size of future issues of Common Shares or securities convertible into Common Shares or the effect that it will have on the price of the Common Shares. Any transaction will result in dilution, possibly substantial, to present and prospective shareholders of the Company. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on advantageous terms to the Company.

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The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include currency, credit, interest rate and liquidity risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

The Company's credit risk is primarily attributable to cash. Cash is held in a reputable Canadian bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our interest rate risk mainly arises from the interest rate impact on our cash. A change in interest rate would have a minimal effect on the profitability of the Company.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Company held cash of $956,483 and had current liabilities of $209,189. All of the Company's current liabilities have contractual maturities of less than 30 days and were subject to normal trade terms. Those current liabilities included approximately $nil (December 31, 2018 - $847,934) accrued for fees and expenses deferred by executives and employees and fees deferred to the Board in the Company's efforts to conserve cash. These fees and expenses were accrued and will not be paid until the financial position of the Company improves. The Company is seeking additional funds to ensure that it will have sufficient liquidity to meet liabilities.

Share Capital

As of the date of this MD&A, the Company had 33,282,236 issued and outstanding Common Shares. In addition, the Company had 2,425,000 outstanding stock options exercisable for 2,425,000 Common Shares.

As at date of this MD&A, the following stock options were outstanding:

Expiration Date	Options Outstanding	Exercise Price
November 27, 2022	425,000	0.20
November 27, 2024	2,000,000	0.20
	2,425,000	

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated 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 consolidated financial statements; and (ii) the consolidated 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"), the Company uses the Venture Issuer Basic Certificate, which 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 generally accepted accounting principles (IFRS). The Company'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.

Risk Factors

At the present time, the Company does not hold any interest in an operating asset or business. The Company's viability and potential success lie in its ability to identify and successfully complete a merger with or acquire of a suitable asset or business and, if completed, to develop, exploit and generate revenue out of such future asset or business. Management believes that the Company's ability to identify and complete a transaction will be greatly influenced by the strength of the capital markets. Markets that are robust and receptive to equity financings and initial public offerings are expected by management to be most favourable for the completion of a transaction.

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the Common Shares of the Company. The Company's operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair the Company's business operations. The Company's financial performance is likely to be subject to the following risks:

(a) the Company has no commercial operations and has no assets other than cash. It has no history of earnings from its continuing operations, and shall not generate earnings or pay dividends until the completion of a transaction which will allow the Company to reactivate its business, if such a transaction is ever completed;

(b) investment in the Common Shares is highly speculative given the nature of the Company's business and its present stage of development;

(c) the directors and officers of the Company will devote only a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

(d) there can be no assurance that an active and liquid market for the Company's Common Shares will develop and an investor may find it difficult to resell its Common Shares;

(e) the Company has been informed that it no longer meets the listing requirements of the Tier 2 of the TSX Venture Exchange and that it was place on notice for transfer to the NEX board of the TSX Venture Exchange with a deadline of February 28, 2020. There can be no assurance that the Company will continue to meet the listing requirements for the NEX board of the TSX Venture Exchange;

(f) the Company has only limited funds with which to identify and evaluate potential transactions and there can be no assurance that the Company will be able to identify a suitable transaction;

(g) completion of a transaction to reactivate the Company may be subject to a number of conditions including the receipt of various approvals, which approvals may include the TSX Venture Exchange, regulatory bodies and shareholders;

(h) in the event that a transaction to reactivate the Company is announced, trading in the Common Shares may be halted for a significant period of time;

(i) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the TSX Venture Exchange in the time periods required;

(j) there can be no assurance that an active trading market in the Company's securities will be established and sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations which have often been unrelated to the operating performance of particular companies;

(k) in the event that management and certain directors of the Company resides outside of Canada or the Company identifies a foreign business or assets as a proposed transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management or director resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;

(l) the Company may acquire a business, properties or assets in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business;

(Expressed In Canadian Dollars Unless Otherwise Noted)

(m) any transaction to reactivate the business of the Company, if completed, may be financed by the issuance of additional securities by the Company and this will result in further dilution to the shareholders, which dilution will be significant and may also result in a change of control of the Company;

(n) the Company will compete with many companies that have substantially greater financial and technical resources than the Company as well as for the recruitment and retention of qualified personnel; and

(o) the Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in growth and success of the Company. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Subsequent Event

On January 7, 2020, Company announced that it has been continued as a federal corporation subject to the provisions of the *Canada Business Corporations Act* (the "Continuance"). The Continuance was approved by the shareholders of the Company at the Company's annual and special shareholder meeting held on August 19, 2019. Prior to the Continuance, the Company was subject to the Business Corporations Act (British Columbia). As a result of the Continuance, the Company is now a Canadian federal corporation. The registered office of the Company was changed from Vancouver, British Columbia to Montreal, Québec

Additional Disclosure for Venture Issuers without Significant Revenue

General and administrative

	Year ended December 31, 2019 ($)	Year ended December 31, 2018 ($)
Foreign exchange (gain) loss	(656)	1,117
Insurance	488	1,917
Professional fees	188,038	15,401
Share-based compensation	466,208	-
Rent, telephone, office expenses	49,665	1,211
Shareholder communications	5,470	500
Transfer agent and filing fees	33,847	24,511
Total	**743,060**	**44,657**