Goldplay Mining Inc.

Management Discussion and Analysis

For the three month periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS

QUARTER ENDED MARCH 31, 2020

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on May 19, 2021. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim financial statements and the related notes thereto for the quarters ended March 31, 2021 and March 31, 2020, and in conjunction with the audited annual financial statements and the related notes thereto for the years ended December 31, 2020 and 2019. The information provided herein supplements but does not form part of the condensed interim financial statements. This discussion covers the period ended March 31, 2021 and the subsequent period up to May 19, 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.

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, 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: 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.

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" and Frankfurt Stock Exchange ("FSE") under the symbol "9FY".

Goldplay is focused on exploring and advancing gold and copper projects located in top mining jurisdictions with potential for world class mineral discovery.

RECENT EVENTS

Listing of common shares on TSXV 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 share 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.

In order to increase Company's shareholder base in the US and provide additional trading liquidity, Goldplay has also begun the process of listing in US via the OTC Venture Market exchange (OTCQB). The listing has not been finalized as of the date of this MDA.

Investment in EVX Portugal

On April 15, 2021, the Company has finalized the acquisition of 70% of EVX Portugal, LDA, a private based Portuguese company that has the legal rights to an exploration licence application with the Portugal 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. The Exploration Application is in the final stages of being finalized with the Portuguese government. The Exploration Application is not granted yet and there are no guarantees that it will be granted as expected.

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 entitles the holder, on exercise, to acquire one common share at a price of $0.10 per common until November 6, 2021, subject to acceleration of the expiry date on certain conditions. In the event that the Company receives conditional approval for a listing event on a public stock exchange (the "Listing Event"), the Company may 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 is published before the date that is 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 of one year. The Company also paid a total of $9,420 in cash as finder fees.

On November 23, 2020, the Company signed an option agreement with Roughrider Exploration Limited ("Roughrider") to acquire a 70% interest in the Scottie West Property. On November 26, 2020, the Company issued 500,000 common shares valued at $0.05 to part of its first commitment to Roughrider. The details of this arrangement are included in Note 6.

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 entitles the holder, on exercise, to acquire one common at a price of $0.10 until December 22, 2021, subject to acceleration of the expiry date on certain conditions. In the event that the Company receives conditional approval for a Listing Event, the Company may 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 is 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 has received conditional approval to list its commons shares on the TSXV. Pursuant to the terms of the 2020 and 2021 financings, the Company elected to accelerate to March 24, 2021 the expiry dates of the warrants issued part of the aforementioned 2020 and 2021 financings. A number of 9,407,920 common shares at $0.10 per share were issued part of warrant exercises for total proceeds of $940,792. A number of 1,371,150 accelerated warrants were not exercised and expired on March 24, 2021.

On May 13, 2021, the Company has 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.

MINERAL PROPERTIES

Scottie West Property Option

The only mineral property interest of the Company at December 31, 2020 is the Scottie West Property, located in British Columbia. 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.

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
Year 1 – before November 20 2023	$50,000	Equivalent of $75,000	$100,000
Year 1 – before November 20 2024	$150,000	Equivalent of $150,000	$300,000
Year 1 – before November 20 2025	$250,000	Equivalent of $200,000	$400,000
Total	**$500,000**	**Equivalent of $500,000**	**$1,000,000**

During the quarter ended March 31, 2021 the company incurred $420 in exploration and evaluation expenses on the Scottie West Property (nil for the quarter ended March 31, 2020 and $22,389 for the year ended December 31, 2020).

The technical report on the Scottie West property submitted to TSXV recommends a budget of $425,000 for the first phase of the exploration program. In order to meet the TSXV budget requirements, the Company raised additional capital through the March 23, 2021 Goldplay Financing carried on concurrently with the listing application. The Goldplay Financing included proceeds of $443,957 generated from the issuance of flow-through shares. The Scotie West property is the Company's qualifying property for the purposes of the incurring the qualifying flow-through mining expenditures.

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. Upon receiving these results, the exploration team will conduct a structural and geophysical interpretation to help guide the upcoming 2021 exploration program.

For the 2021 field season, the exploration program will consist 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.

A drill program will be planned for the 2022 field season targeting discoveries from the 2021 program.

SUMMARY OF QUARTERLY RESULTS

Quarter ended		31-Mar-21		31-Dec-20		30-Sep-20		30-Jun-20
Revenue [(1)]		-		-		-		-
Loss for the quarter	$	(278,941)	$	(274,944)	$	(10,223)	$	(9,086)
Loss per share	$	(0.01)	$	(0.06)	$	(0.01)	$	(0.00)
Quarter ended		**31-Mar-20**		**31-Dec-19**		**30-Sep-19**		**30-Jun-19**
Revenue [(1)]		-		-		-		-
Loss for the quarter	$	(16,773)	$	(13,339)	$	(12,269)	$	(13,615)
Loss per share	$	(0.01)	$	(0.01)	$	(0.01)	$	(0.01)

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

Loss for the quarter ended March 31, 2021

Losses of $278,941 in the three months ended March 31, 2021 ("Q121") increased significantly from losses of $16,773 in the three months ended March 31, 2020 ("Q120"). The breakdown of the increase is provided in the table below. The increase in costs it was expected as the company had minimal activity in Q120 compared to Q121. During Q121, the company has incurred management related cost (such as CEO and CFO services) and consulting, legal and regulatory fees in connection with the listing on the TSXV, financing activities and strategy decisions, such as investment in EVX Portugal. The company has also issued its first stock options in Q121 which resulted in accounting for a share-based compensation expense of $94,015.

Losses of $274,944 in the three months ended December 31, 2020 ("Q420") are significantly higher than losses of $13,339 in the three months ended December 31, 2019 ("Q419") mainly due to the write off ($166,751) of the Colorado property. The Company chose to terminate the option to further explore the Colorado property in December 2020 so that it focuses the resources on the Scottie West property, which the Company regards as having more potential. In addition, legal, regulatory, property investigation, and consulting fees were incurred in relation to the acquisition of the Scottie West option, TSXV listing application and November and December 2020 private placements.

The table below summarizes the increase of cost for Q121 and Q420 when compared to the prior periods (Q120 and Q419):

Type of expense		Increase Q121 vs. Q120		Increase Q420 vs. Q419
Accounting and corporate secretarial fees	$	7,900	$	19,856
Audit fees		5,146		(1,000)
Consulting		28,804		9,574
Impairment of mineral property		-		166,751
Shareholder communications		7,742		6,081
Legal fees		58,709		23,077
Management and administration		37,500		-
Share based compensation		94,015		-
Marketing		4,833		-
Office costs		6,381		4,708
Exploration and evaluation		420		21,668
Regulatory and transfer agent fees		10,718		10,890
	$	**262,168**	$	**261,605**

Losses for the three months ended September 30, 2020 ("Q320") and June 30, 2020 ("Q220") are comparable to the corresponding prior periods ("Q319" and "Q319", respectively).

Cash flows for the quarter ended March 31, 2021

During the quarter ended March 31, 2021, the Company generated cash of $1,899,892 from financing activities, while operating (negative $207,572) and investing (negative $14,609) cash flows were negative due to significant expenditures incurred in connection with the TSXV listing, management fees and investment in EVX Portugal. The total increase in cash during the quarter ended March 31, 2021 is $1,677,711. During the quarter ended March 31, 2020, operating activities generated cash of $4,071 and investing activities generated cash of $203, while there were no financing activities, for a total increase in cash during the period of $4,274.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital[1] of $$2,296,481 as of March 31, 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.

[1] Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

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 interim financial statements for the quarter ended March 31, 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 period ended March 31, 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 periods is as follows:

		Period ended March 31 2021		**Period ended March 31 2020**
Director remuneration[1]	$	-	$	-
Officer remuneration[1]	$	52,500	$	7,100
Share-based payments	$	80,210	$	-

1 Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits granted to key management personnel during the periods ended March 31, 2021 and 2020.

Included in the March 31, 2021 accounting and corporate secretarial fees is $15,000 charged by Lazuli CPA Inc, a corporation with common officers (period ended March 31, 2020 – $7,100 charged by Anacott Resources Corp) for provision of key management services (CFO and corporate secretary services).

Included in the March 31,2021 management and administration expenses is $37,500 (nil – for the period ended March 31, 2020) charged by Catalin Kilofliski, doing business as ACA Management Consulting Company, for key management services (CEO services).

Included in the March 31, 2021 management and administration expenses is an amount of $80,210 (nil – for the period ended March 31, 2020) representing the fair market value of the stock options granted to directors and officers of the Company during the first quarter of 2021.

No amount was due to related parties as of March 31, 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.

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.

OUTSTANDING COMMON SHARE DATA

The following section updates the outstanding common share information provided in the unaudited condensed interim financial statements for the quarter ended March 31, 2021.

Common shares:	
Common shares outstanding at March 31, 2021	38,870,543
Shares issued as part of $0.15 units sold on May 13, 2021	2,407,333
Common shares outstanding at May 19, 2021	**41,277,876**
Stock options:	
Stock options outstanding March 31, 2021 and May 19, 2021	**2,390,000**
Warrants:	
Warrants outstanding at March 31, 2021	3,317,734
Warrants exercisable at $0.20 for one year as part of $0.15 units sold on May 13, 2021	1,203,667
Broker warrants exercisable at $0.15 issued as part of the May 13, 2021 financing	138,440
Warrants outstanding at May 19, 2021	**4,659,841**