



Management Discussion & Analysis for the Six Months Ended March 31, 2021

The following discussion and analysis of the financial position and results of operations for Core Assets Corp. (the “Company” or “Core”) should be read in conjunction with the condensed interim financial statements for the **six months ended March 31, 2021**, which are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”).

The effective date of this report is May 20, 2021.

All financial figures presented herein are expressed in Canadian Dollars (CDN\$) unless otherwise specified.

Nature of Business

Core Assets Corp. (“Core” or the “Company”) was incorporated on April 20, 2016, under the Company Act of British Columbia and is in the business of acquiring, exploring, developing and evaluating mineral resource properties. The Company is in the exploration stage and has interests in properties located in British Columbia (“BC”), Canada.

The head office, principal address and registered and records office of the Company are located at 1450 – 789 West Pender, Vancouver, BC, Canada, V6C 1H2. The technical information included in this Management Discussion & Analysis (“MD&A”), unless otherwise stated, has been reviewed by Nicholas Rodway B.Sc, P. Geo, who is a Qualified Person under National Instrument 43-101 (“NI 43-101”).

On July 8, 2020, the Company received a final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated July 7, 2020. On July 27, 2020, the Company’s shares were listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “CC”.

Corporate Activities

On December 21, 2020, the Company announced that Mr. Scott Rose, a current director, was appointed President and CEO of the Company. Former President and CEO, Mr. David Hodge, will remain as a Director.

On December 21, 2020, the Company announced the granting of 1,935,000 stock options to directors, officers, employees, and consultants, at a price of \$0.10 and exercisable for two years.

The Company held its Annual General and Special Meeting on March 10, 2021 with all resolutions proposed by management passing.

On February 3, 2021, the Company welcomed professional geologist Mr. Marcus Adam to its technical advisory board. Mr. Adam has over 10 years’ experience in exploring for and delineating porphyry deposits in British Columbia.

On February 3, 2021, the Company announced it has received a drill permit for the Blue Property, located in the Atlin Mining District of northwestern British Columbia, Canada. Below are highlights from the news release:

- The Company is fully permitted for 18 drill holes.
- It is anticipated drilling will follow a planned spring magnetic and radiometric geophysical survey (See News Release Dated Sept 29, 2020).
- Priority targets located within the vicinity of the Llewelyn Fault Zone (“LFZ”), will be of focus. This important structure bears a spatial relationship to the Cu-Au bearing skarns seen at surface at the Laverdier Prospect and to the Cu-Zn-Pb-Au-Ag skarns at the Silver Lime Prospect; the prospects are about 10 km apart.
- Cu mineralization at the Laverdier Prospect is contained within wide zones of extensive alteration. Historic drill hole DDH 1-73 contained **0.27% Cu over 173.2 metres** from surface, **1.60% Cu from 173.2-179.2 metres**, **1.40% Cu from 186.2–194.0 metres**, and ended in heavily altered skarn (ARIS 9162*).
- The style of alteration and highly anomalous copper content at the property suggest proximity to a porphyry centre (ARIS 4996*).
- The Silver Lime Prospect hosts over 30 pod like occurrences of massive sulfide at surface. A historic channel sample (Sample 88339*) returned **3.3 g/t Au, 2,641 g/t Ag, 0.15% Cu, 2.5% Pb and 3.32% Zn, 2.56% Sb over 2.2 metres** and has never been drilled to date.
- The Company’s technical team believes that the Blue Property has exceptional potential for a new porphyry discovery in British Columbia.

On March 17, 2021, the Company closed a non-brokered private placement (the “Offering”), issuing 12,177,767 units (each, a “Unit”) at a price of \$0.09 per Unit for gross proceeds of \$1,095,999. Each Unit is comprised of one common share (each, a “Share”) in the capital of the Company and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share (each, a “Warrant Share”) in the capital of the Company for a period of 24 months from the closing date at an exercise price of \$0.15 per Warrant Share in first year and \$0.25 per Warrant Share in second year. The Company paid cash finder’s fees of \$8,779 and issued 91,770 finder’s warrants (each, a “Finder’s Warrant”) to certain finders in connection with the Offering. The Finder’s Warrants have the same terms and conditions as the Warrant.

On March 17, 2021, the Company closed a non-brokered flow-through private placement (the “Flow-through Offering”), issuing 2,838,334 Shares, issued on a “flow-through basis” pursuant to the Income Tax Act (Canada), at a price of \$0.12 per Share for aggregate gross proceeds of \$340,600. The Company paid cash finder’s fees of \$8,064. and issued 67,200 finder’s warrants to certain finders in connection with the Flow-through Offering.

On March 23rd, 2021, the Company announced that it has increased its land position by 13 km², for a total contiguous land package of 161.0 km² and has contracted Geotech Ltd. to complete its VTEM™ geophysical survey at the Blue Property (the “Property”) located in the Atlin Mining District of northwestern British Columbia, Canada.

On April 26th, 2021, the Company announced that it has demobilized the Geotech Ltd. VTEM™ survey team due to weather constraints at the Blue Property (the “Property”) located in the Atlin Mining District of northwestern British Columbia, Canada.

On May 14, 2021, the Company announced that Nick Rodway P.Geol., a director of the Company, has been appointed President and CEO of the Company. Mr. Rodway’s appointment follows the resignation of Scott Rose as President and CEO. Mr. Rose has resigned his positions to pursue other interests but remains a director of the Company.

Selected Annual Information

The following is a summary of the financial data of the Company for the last three completed fiscal year ends and are derived from the audited annual financial statements of the Company:

	For the years ended September 30,		
	2020	2019	2018
	\$	\$	\$
Total Revenues	Nil	Nil	Nil
Loss from continuing operations	159,499	16,291	1,737
Loss from continuing operations (per share, basic and diluted)	0.01	0.01	17.37
Net loss	159,499	16,291	1,737
Net loss (per share, basic and diluted)	0.01	0.01	17.37
Net comprehensive loss for the year	159,499	16,291	1,737
Total assets	532,341	537,121	3,364
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

The Company has recorded losses in each of its three most recently completed fiscal years, and expects to continue to record losses until such time as an economic resource is identified, developed, and brought into profitable commercial operation on one or more of the Company's properties or otherwise disposed of at a profit.

Business of the Company

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company's principal property, being the Blue Property, which is in the exploration stage.

To date, the Company has raised \$2,028,424 through the sale of common shares.

Blue Property

Project Details

The Company acquired the Blue Property from Zimtu Capital Corp. ("Zimtu"). For its participation in the transaction, the Company will pay \$100,000 (\$50,000 paid) and issue 3,000,000 common shares of the Company in staged payments (1,000,000 shares with a fair value of \$50,000 were issued during the year ended September 30, 2019, and 1,000,000 shares with a fair value of \$90,000 were issued during the six months ended to March 31, 2021) over three years. Zimtu will retain a 2% Net Smelter Return (NSR) royalty. The Company has the right to buy back 1% of the NSR within 5 years of the agreement by paying \$1,000,000.

During the year ended September 30, 2020, the Company acquired 8 additional claims in and around the Company's Blue and Silver Lime properties from Zimtu. The cost to acquire the claims amounted to the cost of staking paid by Zimtu, (\$23,025), with Zimtu retaining a 2% new smelter return royalty, of which the Company shall have the right to purchase half (1%) for \$1,000,000. The addition of these claims expands and consolidates the Blue Property and the Silver Lime Property into one contiguous property and will continue to be called the Blue Property.

The Blue Property is located approximately 48 km southeast of the nearest major population centre, Atlin, British Columbia. The Company's property holdings consist of a approximate land area of 16,100 Ha (161.00 km²). The north end of the Property is accessible from Atlin Lake via the Torres Channel and

Willison Bay by boat during summer months or snowmobile during winter; a float or ski plane can access the north end of the Blue Property year-round from Willison Bay. Helicopter support also provides year-round access to the Blue Property. As a small community, Atlin has limited resources but can provide accommodations, fuel, limited heavy equipment, transportation, supplies and food. Additional resources can be found in the city of Whitehorse (population 25,085: 2016 census), Yukon Territory, approximately 170 km by road north of Atlin.

About the Blue Property

The Blue Property consists of two main high grade mineral prospects (Laverdiere and Silver Lime) in a total contiguous land package of approximately 161,000 Ha (161.0 Km²). The project is located 48 km southwest of the town of Atlin, British Columbia. In 2018, the Company sent a geological team to the Blue Property for preliminary surface sampling. Three areas of skarn exposure with massive and disseminated sulfide were observed along the western side of the Llewellyn Fault Zone, known as the Laverdiere Prospect. A total of 28 grab samples were collected and sent for analysis with values of up to 8.46% copper, 1.57 g/t gold and 46.5 g/t silver reported.

The Silver Lime Prospect is located just 10 km southwest of the Laverdiere Prospect. The Silver Lime Prospect encompasses two significant mineral occurrences, the Falcon and Jackie showings. The Falcon showing was discovered by Carmac Resources in 1990 and consists of two northwest trending limestone beds. Mineralization consists of galena, sphalerite, pyrite, chalcopyrite, arsenopyrite and stibnite. The system is exposed in multiple areas on the property with one more significant outcrop that is visible for 25 metres with strike extensions covered by talus. Individual pods are up to 2.2 metres wide. To the northwest, a quartz-feldspar porphyry breccia contains smaller quartz veins with semi-massive arsenopyrite and stibnite. Sample 88339 taken from a 2.20 metre vein system assayed 3.3 g/t gold, 2,641 g/t silver, 0.15% copper, 2.5% lead and 3.32% zinc, 5.0% arsenic and 2.56% antimony (ARIS 21162*).

In 2018, Zimtu, as part of a helicopter reconnaissance program, prospected the Silver Lime Prospect and collected eight samples. The results confirmed the historic work of Carmac (1990), having returned values of 1.16 g/t gold, 913 g/t silver, 12.45% zinc and >20.0% lead.

The Silver Lime Prospect may represent a carbonate replacement deposit model (CRD). Massive sulphide pods occur in limestone and biotite-muscovite-sericite schists near the contacts between the units. Large zones of limonite alteration, cut by alaskite and hornblende porphyry dikes, surround these pods. The lenses appear to be widest near the porphyry dikes. Several faults follow the general direction of the dikes, suggesting structural control on the mineralization. Sulphides comprise galena, sphalerite, chalcopyrite, pyrrhotite and pyrite. The pods are up to 30 metres long and 6 metres wide. The smaller pods host sphalerite and galena mineralization and the larger pods vary mineralogically along length. Galena, quartz and calcite dominate the northwest changing to pyrrhotite, chalcopyrite and pyrite in the centre and border areas (Minfile 104M 031*).

Nicholas Rodway, P.Geol, is President, CEO and a Director of the Company, and qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this report.

Overall Performance

Financings

During the three months ended December 31, 2020:

- i. On December 10, 2020, 1,000,000 common shares with a fair value of \$90,000 were issued in connection with the Blue Property.

- ii. On March 17, 2021, the Company closed a non-brokered private placement (the “Offering”), issuing 12,177,767 units (each, a “Unit”) at a price of \$0.09 per Unit for gross proceeds of \$1,095,999. Each Unit is comprised of one common share (each, a “Share”) in the capital of the Company and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share (each, a “Warrant Share”) in the capital of the Company for a period of 24 months from the closing date at an exercise price of \$0.15 per Warrant Share in first year and \$0.25 per Warrant Share in second year. The Company paid cash finder’s fees of \$8,779 and issued 91,770 finder’s warrants (each, a “Finder’s Warrant”) to certain finders in connection with the Offering. The Finder’s Warrants have the same terms and conditions as the Warrant.
- iii. On March 17, 2021, the Company closed a non-brokered flow-through private placement (the “Flow-through Offering”), issuing 2,838,334 Shares, issued on a “flow-through basis” pursuant to the Income Tax Act (Canada), at a price of \$0.12 per Share for aggregate gross proceeds of \$340,600. The Company paid cash finder’s fees of \$8,064. and issued 67,200 finder’s warrants to certain finders in connection with the Flow-through Offering.

During the year ended September 30, 2020, the following shares have been issued by the Company:

- i. On October 8, 2019, 426,000 common shares were issued at \$0.05 per share for gross proceeds of \$21,300.
- ii. On January 22, 2020, 115,500 common shares were issued at \$0.05 per share for gross proceeds of \$5,775.
- iii. On March 5, 2020, 1,100,000 common shares were issued at \$0.05 per share for gross proceeds of \$55,000.
- iv. On June 9, 2020, 1,860,000 common shares were issued at \$0.05 per share for gross proceeds of \$93,000.
- v. On June 24, 2020, 136,000 common shares were issued at \$0.05 per share for gross proceeds of \$6,800.
- vi. On June 24, 2020, 17,000 common shares previously issued and priced at \$0.05 per share for gross proceeds of \$850 were cancelled and returned to treasury.

For additional details regarding the Company’s recent financings, please refer to Note 8 of the Company’s condensed interim financial statements for the six months ended March 31, 2021.

General and Administrative

Net loss for the six months ended March 31, 2021, was \$304,593, compared to a net loss during the six months ended March 31, 2020 of \$38,912, for a difference of \$265,681. The significant changes in expenses include:

- Accounting and audit fees (2021: \$10,500, 2020: \$300);
- Administrative fees (2021: \$75,000, 2020: \$nil);
- Advertising expenses (2021: \$7,954; 2020: \$4,760);
- Salaries and consulting fees (2021: \$72,619; 2020: \$8,694);
- Transfer agent and filing fees (2021: \$13,153; 2020: \$5,640);

- Legal fees (2021: \$8,862, 2020: \$19,365);
- Office, telephone and miscellaneous (2021: \$3,195, 2020: \$153); and
- Share-based payments (2021: \$113,310, 2020: \$nil).

The main reason for the significant increase in loss for the period is due to the share-based payments expense related to options that were granted in December 2020, administrative fees related to a management services agreement with Zimtu that became effective August 1, 2020, and the increase in consulting fees and salaries due to the Company's increased business activities.

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(138,254)	(166,339)	(79,376)	(41,211)
Net income (loss) and comprehensive income (loss)	(138,254)	(166,339)	(79,376)	(41,211)
Basic and diluted net income (loss) (per share)	(0.01)	(0.01)	(0.00)	(0.00)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenues	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(22,968)	(15,944)	(11,154)	(1,464)
Net income (loss) and comprehensive income (loss)	(22,968)	(15,944)	(11,154)	(1,464)
Basic and diluted net income (loss) (per share)	(0.00)	(0.00)	(0.01)	(0.00)

Over the course of the Company's previously completed eight quarters, the Company's net loss has remained at a consistent level. Starting in the quarter ended September 30, 2020, costs increased as the Company was listed on the CSE in July 2020. In the quarter ended December 31, 2020, expenses increased significantly due to share-based payments expense of \$113,310 and administrative fees have been incurred as part of the management services agreement with Zimtu since August 2020.

Net loss for the three months ended March 31, 2021, was \$138,254, compared to a net loss during the three months ended March 31, 2020 of \$22,968, for a difference of \$115,286. The significant changes in expenses include:

- Accounting and audit fees (2021: \$10,500, 2020: \$nil);
- Administrative fees (2021: \$37,500, 2020: \$nil);
- Advertising expenses (2021: \$7,046; 2020: \$150);
- Salaries and consulting fees (2021: \$68,925; 2020: \$3,589);
- Transfer agent and filing fees (2021: \$7,987; 2020: \$5,140);
- Legal fees (2021: \$4,653, 2020: \$14,024); and
- Office, telephone and miscellaneous (2021: \$1,643, 2020: \$65).

The main reason for the significant increase is due to salaries and consulting fees which have increased due to the Company being more active and administrative fees related to a management services agreement that became effective August 1, 2020.

Liquidity and Capital Resources

As of the date of this report, the Company has raised \$2,028,424 to further the Company's mineral properties and for general working capital.

The Company will continue to require funds to further the exploration of its resource properties. As a result, the Company may have to continue to rely on equity and debt financing. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's financial success will be dependent on the economic viability of its resource properties and the extent to which it can discover and develop new mineral deposits. Such development may take several years to complete and the amount of resulting income, if any, is difficult to determine.

All of the Company's properties are in the exploration or development stage only. Development of one or both of the properties will only follow upon obtaining satisfactory results. Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of copper, cobalt, silver and gold from the properties. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control such as international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

As at March 31, 2021, the Company has total assets of \$1,861,346 (September 30, 2020: \$532,341). The primary assets of the Company are cash of \$1,361,442 (September 30, 2020: \$232,832), exploration and evaluation assets of \$380,093 (September 30, 2020: \$273,652), prepaid expenses of \$83,220 (September 30, 2020: \$nil), reclamation bonds of \$25,500 (September 30, 2020: \$13,500), and sales tax and other receivables of \$11,091 (September 30, 2020: \$6,536). The Company has no long-term liabilities and has working capital of \$1,388,774 (September 30, 2020: \$209,580) as at March 31, 2021.

Cash Provided Used In Operating Activities: Cash used in operating activities during the six months ended March 31, 2021 was \$241,867, compared with \$57,199 used in operating activities during the six months ended March 30, 2020. Cash was mostly spent on transfer agent and filing fees, administration fees, legal fees, and salaries and consulting fees.

Cash From Financing Activities: Total cash from financing activities during the six months ended March 31, 2021 was \$1,436,599 provided from the issuance of shares (March 31, 2020: \$56,250) and \$37,681 (March 31, 2020: \$3,526) used for share issuance costs.

Cash Used in Investing Activities: Total cash used in investing activities during the six months ended March 31, 2021 was \$28,441, compared to \$63,592 used during the six months ended March 31, 2020. During the six months ended March 31, 2021, the Company spent \$16,441 (March 31, 2020: \$13,592) on the exploration and development of its mineral properties, spent \$12,000 (March 31, 2020: \$nil) to increase the reclamation bond, and spent \$nil (March 31, 2020: \$50,000) on an amount due from a related party.

Transactions with Related Parties

During the six months ended March 31, 2021 and 2020, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

	Six months ended March 31,	
	2021	2020
Key management compensation*	\$	\$
Exploration and evaluation asset expenditures	13,500	13,500
Wages to key management	8,850	2,000
Administrative fees	75,000	-
Consulting fees	26,488	-
Share-based payments	87,837	-
Total	211,675	15,500

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

As at March 31, 2021, there was \$41,725 (September 30, 2020: \$30,606) due to related parties of the Company.

Zimtu Capital Corp. ("Zimtu") is a company with common directors and management. Zimtu provides key management services to the Company and hold 22% of the Company's shares. On August 1, 2020, the Company entered into a twelve-month Management Services Agreement ("Agreement") with Zimtu. Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of \$12,500 per month.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	Year Ended September 30, 2020	Year ended September 30, 2019
Capitalized Exploration and Evaluation Asset Costs	\$273,652	\$184,902
Capitalized Mining Rights	\$nil	\$50,000
General and Administration Expenses	\$159,499	\$16,291

Disclosure of Outstanding Share Capital

The following is a breakdown of the share capital of the Company, on an annual basis and the date of this report:

	<u>May 20,</u> <u>2021</u>	<u>March 31,</u> <u>2021</u>	<u>September 30,</u> <u>2020</u>
Common Shares	37,232,701	37,232,701	21,216,600
Stock Options	1,935,000	1,935,000	-
Warrants	12,336,737	12,336,737	-
Fully Diluted Shares	<u>51,506,459</u>	<u>51,506,459</u>	<u>21,216,600</u>

For additional details of outstanding share capital, refer to Note 8 of the condensed interim financial statements for the six months ended March 31, 2021.

Global Risks

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The Company's ability to raise the additional capital required for Phase II may be affected by the current uncertainties of the global market.

Industry and Economic Factors Affecting Performance

As a mineral exploration and development company, Core's performance is affected by a number of industry and economic factors and exposure to certain environmental risks and regulatory requirements. These include metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in providing high-risk equity capital to exploration companies, and the availability of qualified staff and equipment such as drilling rigs to conduct exploration.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies in British Columbia with substantial capabilities and greater financial and technical resources than the Company.

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Environmental Regulation

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Other Property Interests and Mining Claims

The Company may in the future acquire new mineral exploration properties or interests but has not entered into any agreements to acquire such properties or interests other than the Blue Property and the Silver Lime Property.

Trends

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Forward Looking Statements

This Management Discussion & Analysis may contain forward-looking information and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof.

Forward-looking information is based on the opinions and estimates of management and its consultants at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The information is based on reasonable assumptions which include but are not limited to those regarding actual costs for mining and processing and their impact on the cut-off grade established, actual capital costs, forecasts of mine production rates, the timing and content of upcoming work programs, geological interpretations, potential process methods and mineral recoveries, the availability of markets for the products produced, market pricing for the products produced, etc.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. There can be no assurance that the plan, intentions or expectations upon which these forward-looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Approval

The Board of Directors of Core Assets Corp. has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company's website at www.coreassetscorp.com or on SEDAR at www.sedar.com.