GOLDEN SHIELD RESOURCES INC.

Management's Discussion and Analysis

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Golden Shield Resources Inc. (the "Company") supplements but does not form part of the unaudited condensed interim consolidated financial statements and the notes thereto for the three and six months ended January 31, 2025 and 2024 (collectively referred to hereafter as the "Financial Statements"). The MD&A should be read in conjunction with the Financial Statements and the audited consolidated financial statements for the years ended July 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including International Accounting Standard 34 *Interim Financial Reporting*. Other information contained in this document has been prepared by management and is consistent with the information contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a 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 was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Golden Shield Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended January 31, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively. All amounts are presented in Canadian dollars, the Company's functional and presentation currency, unless otherwise stated. The functional currency of the Company's subsidiaries is disclosed in the notes to the Financial Statements. References to "$" are to Canadian dollars and references to "US$" are to United States dollars.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The following MD&A has been prepared by management, in accordance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* as of March 28, 2025 (the "MD&A Date").

EXPLORATION HIGHLIGHTS

The Reverse Circulation Drilling Campaign

A total of 101 reverse circulation ("RC") drillholes, totaling 5,588 metres have been completed at Marudi. The drillholes have an average depth of 51 metres. Willow RC drilling is a cost-effective way of targeting the high-grade gold showings hosted in the gold-bearing Ferruginous Quartzite ("FQ"). The RC drilling program is designed to delineate the extent of the mineralized FQ unit under saprolite cover at Marudi. RC drilling eliminates the need to conduct blind drilling and provides a preliminary understanding of mineralization potential exploration targets. The RC drilling campaign has been critical in de-risking exploration targets across the property, in preparation for possible diamond drilling.

The RC drilling campaign has focused on three main exploration targets: Marudi North, IP-6 and Pancake Creek. The Company has received all results from the RC drilling campaign and will use these to inform targeting in the ongoing diamond drilling program. 1.45 g/t Au over 20 metres at Pancake Creek is the best intersection drilled by Golden Shield's RC drilling campaign to date.

The Diamond Drilling Program

In January 2024, the Company commenced a fully funded diamond drill program at the Marudi Project. This diamond drill program will focus on testing the depth of high-grade gold mineralization at Mazoa Hill to guide resource estimation and testing new high-potential exploration drill targets. The Company has drilled 1336m in 6 drillholes at the Marudi Project in 2024.
The diamond drilling program will build on significant intercepts from previous drilling activities at Mazoa Hill, including 50m grading 9.10 g/t Au and 9.75m grading 11.9 g/t Au.

The first hole of this diamond drill program focused on testing the depth of high-grade gold mineralization at Mazoa Hill to guide resource estimation and testing new high-potential exploration drill targets. Unfortunately, the initial hole deviated laterally to the east well beyond the planed limits and passed through the FQ contact into volcanic wallrock at 367 metres and was terminated at 417 metres. Despite not achieving its target, this hole passed through areas of sparse drilling in the upper part of the Mazoa Hill deposit and will provide useful geological information on structure and mineralisation controls. A new hole is being planned that incorporates a larger degree of planned deviation and this will be drilled following completion of the Pancake Creek program.

Following this, the drill moved to Pancake and Locust Creek where a total of 5 drillholes were completed (PAN-24-41, PAN-24-42, PAN-24-43, LOC-24-44, and PAN-24-45). The drilling at Pancake Creek intersected a large shear zone, with a chlorite-pyritepyrrhotite assemblage that is seen to host gold in the FQ unit.

Surface sampling and RC drilling identified a significant anomalous zone at Pancake Creek which Golden Shield drill tested with five diamond drill holes totaling 715m. All holes, except PAN25-45, contained numerous mineralized intercepts.

The Company intersects 90-metre shear zone in the second of three diamond drillholes at Pancake Creek. Assays from the hole are currently in process.

TECHNICAL DISCLOSURES

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Leo Hathaway, P Geo., Executive Chair of the Company. Mr. Hathaway is a qualified person for the purposes of NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Hathaway has verified the sampling, analytical, including its quality assurance and quality control procedures, and analytical results underlying the information or opinions contained herein by reviewing original data certificates or reviewing the data collection protocols. For additional information regarding the Company's Marudi Gold Project, please see the technical reports entitled "Independent Technical Report for the Marudi Gold Project, Rupununi Mining District, Guyana" dated effective March 31, 2021 and revised on November 10, 2021 on the Company's profile at www.sedarplus.ca.

The Historical Resource Estimate at the Gold Project referred to below, was reported by G. Mosher, P. Geo., 2018. "Marudi Property Mazoa Hill Mineral Resource Estimate", NI 43-101 technical report prepared for Guyana Goldstrike Inc.

The Historical Resource Estimate was based on the following assumptions: (a) open pit resources were stated as contained within a conceptual open pit above a 0.50 g/t Au cut-off; (b) pit constraints were based on an assumed gold price of US$1,500/oz., mining cost of US$2.30/t and processing cost of US$16.80/t; (c) assay grades were capped at 30 g/t Au; (d) mineral resource tonnage and contained metal were rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding; (e) mineral resource tonnage and grades were reported as undiluted; and (f) contained Au ounces are in-situ and did not include recovery losses.

Readers are cautioned that the Historical Resource Estimate is considered historical in nature and as such is based on prior data and reports prepared by a previous property owner. A qualified person has not done sufficient work to classify the Historical Resource Estimate as a current resource and the Company is not treating the Historical Resource Estimate as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that the historical mineral resource, in-whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

(Expressed in Canadian dollars, except where noted)

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information.

The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risks and Uncertainties" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on January 29, 2018. The Company is in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company is listed on the Canadian Securities Exchange ("CSE") under the stock symbol "GSRI", on the OTCQB Venture Market under stock symbol "GSRFF", on the Frankfurt Stock Exchange under stock symbol "4LE0".

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results is as follows:

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	$	$	$	$
Net loss and comprehensive loss	**(301,586)**	(265,000)	(541,753)	(1,023,315)
Basic and diluted loss per common share	**(0.00)**	(0.00)	(0.01)	(0.02)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	$	$	$	$
Net loss and comprehensive loss	(1,755,177)	(1,173,691)	(2,785,793)	(1,352,664)
Basic and diluted loss per common share	(0.03)	(0.02)	(0.04)	(0.03)

(Expressed in Canadian dollars, except where noted)

All the Company's exploration and evaluation assets are in the exploration stage. The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration and evaluation activities in each quarter. The Company incurred impairment of exploration and evaluation assets in Q4 2023 of $1,208,769. The decrease in net loss of $481,562 in Q4 2024 compared to Q3 2024 was mainly due to a decrease in exploration and evaluation expenses of $580,786. Net loss decreased from $541,753 in Q4 2024 to $265,000 in Q1 2025, primarily driven by a $300,000 recovery of drilling expenses resulting from the sale of drilling equipment in Guyana. In Q2 2025, net loss increased slightly by $36,586 compared to Q1 2025, primarily due to higher exploration and evaluation activities in Guyana. The Company has earned no revenue, made no distributions or cash dividends to date, and does not expect to have revenue in the near future.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Operating expenses				
Bank fees	**818**	1,284	**1,804**	2,716
Consulting fees (recovery) [(1)]	**(8,196)**	49,037	**7,665**	143,239
Director and management fees	**31,405**	22,858	**62,892**	110,611
Exploration and evaluation	**192,136**	1,492,260	**276,536**	2,409,047
Filing fees (recovery)	**10,684**	(4,266)	**18,505**	2,098
General and administrative	**9,015**	31,582	**33,788**	90,115
Insurance	**17,288**	16,770	**35,908**	39,700
Marketing	**2,623**	23,198	**6,687**	26,538
Professional fees	**102,760**	94,037	**177,477**	161,581
	(358,533)	(1,726,760)	**(621,262)**	(2,985,645)
Other income (expenses)				
Change in fair value of securities held for trading	**3,611**	(13,333)	**4,444**	1,667
Foreign exchange gain (loss)	**53,336**	(15,084)	**43,501**	55,110
Other income	**-**	-	**6,731**	-
Net loss and comprehensive loss	**(301,586)**	(1,755,177)	**(566,586)**	(2,928,868)

(1) During the three months ended January 31, 2025, the Company wrote off an accrual of consulting fees of $24,000 (2024 - $nil) that was previously recorded as consulting fees. This resulted in a recovery of $8,196 after incurring $15,804 during the period.

Q2 2025 compared to Q2 2024

Net loss decreased to $301,586 compared to $1,755,177 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Consulting fees decreased to a recovery of $8,196 compared to $49,037 in the prior year comparable period due to the termination of executive consulting services to conserve cash for other activities and the reversal of an accrual expense in the current period.
- Exploration and evaluation expenditures decreased to $192,136 compared to $1,492,260 in the prior year comparable period due to reduced exploration and evaluation activities as the Company conserved cash.
- General and administrative fees decreased to $9,015 compared to $31,582 in the prior year comparable period due to cost cutting in office services and rent expenses by management in the current period.
- Marketing fees decreased to $2,623 compared to $23,198 in the prior year comparable period due to lower investor relations activity in the current period.
- Change in fair value of securities held for trading increased to a gain of $3,611 compared to a loss of $13,333 in the prior year comparable period due to an increase in share price resulted from an amalgamation during the current period.
- Foreign exchange gain increased to $53,336 compared to a loss of $15,084 in the prior year comparable period primarily due to market exchange rate fluctuations and the Company's high-value foreign currency transactions in the current period.

(Expressed in Canadian dollars, except where noted)

Partially offsetting the decrease in net loss were increases to expenses as follows:

- Director and management fees increased to $31,405 compared to $22,858 in the prior year comparable period due to forfeiture of unvested stock options in Q2 2024.
- Filing fees increased to $10,684 compared to a recovery of $4,266 in the prior year primarily due to a refund of $10,500 for overpayment of filing fees in the prior year comparable period.
- Professional fees increased to $102,760 compared to $94,037 in the prior year comparable period primarily due to the increase of audit fees for the Annual Financial Statements of the Company.

YTD 2025 compared to YTD 2024

Net loss decreased to $566,586 compared to $2,928,868 in the prior year. The primary drivers of this decrease in net loss were as follows:

- Consulting fees decreased to $7,665 compared to $143,239 in the prior year due to the termination of executive consulting services to conserve cash for other activities and the reversal of an over-accrued expense in the current year.
- Director and management fees decreased to $62,892 compared to $110,611 in the prior year due to termination of one director in Q3 2024.
- Exploration and evaluation expenditures decreased to $276,536 compared to $2,409,047 in the prior year due to reduced exploration and evaluation activities as the Company conserved cash.
- General and administrative fees decreased to $33,788 compared to $90,115 in the prior year due to cost cutting in office services and rent expenses by management in the current year.
- Marketing fees decreased to $6,687 compared to $26,538 in the prior year due to lower investor relations activity in the current period.

Partially offsetting the decrease in net loss were increases to expenses as follows:

- Filing fees increased to $18,505 compared to $2,098 in the prior year primarily due to a refund of $10,500 for overpayment of filing fees in the prior year.
- Professional fees increased to $177,477 compared to $161,581 in the prior year primarily due to the increase of audit fees for the Annual Financial Statements of the Company in the current year.

EXPLORATION AND EVALUATION

As at January 31, 2025, July 31, 2024, and July 31, 2023, the carrying value of the Company's exploration and evaluation assets was $1,538,739, representing acquisition cost paid to the prior shareholders of Romanex to acquire 100% interest in the Marudi Project. During the six months ended January 31, 2025 and the year ended July 31, 2024, there were no additions to the Marudi Project.

During the year ended July 31, 2023, the Company decided not to continue with the Arakaka Project, resulting in an impairment of exploration and evaluation assets of $750,000.

A summary of the Company's exploration and evaluation expenses for the three months ended January 31, 2025 is as follows:

	Marudi Project	**Arakaka Project**	**Total**
	$	$	$
Camp costs (1)	(32,829)	-	(32,829)
Drilling (2)	(142,649)	-	(142,649)
General and administrative	280,819	-	280,819
Geological consulting	86,795	-	86,795
	192,136	**-**	**192,136**

(2) During the three months ended January 31, 2025, the Company disposed camp assets for net proceeds of $297,103, noting that the related costs were previously recorded as exploration and evaluation expenses. This resulted in a recovery of $32,829 after incurring $264,274 during the period.
(2) During the three months ended January 31, 2025, the Company disposed drilling assets for net proceeds of $206,784, noting that the related costs were previously recorded as exploration and evaluation expenses. This resulted in a recovery of $142,649 after incurring $64,135 during the period.

(Expressed in Canadian dollars, except where noted)

A summary of the Company's exploration and evaluation expenses for the three months ended January 31, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Assaying	13,945	-	13,945
Camp costs	111,797	10,508	122,305
Drilling	631,806	-	631,806
General and administrative	367,826	28,702	396,528
Geological consulting	252,849	-	252,849
Property expenses	32,661	42,166	74,827
	1,410,884	**81,376**	**1,492,260**

A summary of the Company's exploration and evaluation expenses for the six months ended January 31, 2025 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Camp costs (1)	6,137	-	6,137
Drilling (2)	(308,823)	-	(308,823)
General and administrative	386,881	-	386,881
Geological consulting	192,341	-	192,341
	276,536	**-**	**276,536**

(1) During the six months ended January 31, 2025, the Company disposed camp assets for net proceeds of $297,103, noting that the related costs were previously recorded as exploration and evaluation expenses. This resulted in net expense of $6,137 after incurring $303,240 during the period.
(2) During the six months ended January 31, 2025, the Company disposed drilling assets for net proceeds of $372,958, noting that the related costs were previously recorded as exploration and evaluation expenses. This resulted in a recovery of $308,823 after incurring $64,135 during the period.

A summary of the Company's exploration and evaluation expenses for the six months ended January 31, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Assaying	38,210	-	38,210
Camp costs	322,651	22,405	345,056
Drilling	884,642	-	884,642
General and administrative	533,050	40,751	573,801
Geological consulting	489,970	2,541	492,511
Property expenses	32,661	42,166	74,827
	2,301,184	**107,863**	**2,409,047**

Marudi Project

The Marudi Project, located in the Rupununi District of southwestern Guyana, currently covers an area of 5,336 hectares. The "historical" Marudi Project was a Mining License, ML1/2009, covering an area of 5,464 hectares, held by Romanex Guyana Exploration Limited ("Romanex").

A historical mineral resource estimate of mineralization at the Mazoa Hill prospect spoke to an indicated resources of 259,100 ounces of gold and inferred resources of 86,200 ounces of gold.

On March 10, 2021, the Company signed an option agreement with the shareholders of Romanex to acquire 100% of the right, title, and interest in Romanex (the "Romanex Option Agreement"). Romanex owns 100% of the Marudi Project. During the period from November 27, 2020 (incorporation) to July 31, 2021, the Company paid a non-refundable exclusivity payment to Romanex of $154,520 (US$120,000) in consideration for a twelve-month due diligence period and capitalized it as part of the acquisition costs.

Upon satisfactory completion of the due diligence process, the Company elected to satisfy the option agreement for 100% of right, title, and interest in Romanex through the option payment of US$800,000 in a combination of cash and shares as follows:

- $516,374 (US$400,000) in cash (paid on December 23, 2021),
- US$400,000 as consideration shares of the resulting issuer following an initial public offering or a reverse takeover transaction, with the number of consideration shares issued to be calculated based on the pricing terms of the resulting issuer's shares on the date of the final payment. An additional US$400,000 consideration shares of the resulting issuer were issued (issued 1,212,074 common shares at a price of $0.72 per common share with the fair value of $867,845 on March 22, 2022).

Arakaka Project

On May 26, 2021, the Company signed an agreement to acquire StrataGold Guyana Inc. and Manticore Resources Inc., which are 100% owned entities of Alicanto Minerals Limited ("Alicanto"). These two entities make up the Arakaka Gold Project in Guyana ("Arakaka Project"). The Arakaka Project is situated in the Barama-Waimi District of Northwestern Guyana. The project comprises 118 tenements.

In consideration for the purchase of the Arakaka Project the Company has agreed to the following terms:

- To pay $50,000 in cash within five business days of execution of the agreement (paid);
- To pay $700,000 in cash on completion of the listing capital raise (paid); and
- To issue common shares of the Company with a value of $1,000,000 upon the satisfaction of every resource target set out in the table below (which amounts to the sum of any resources determined in accordance with National Instrument 43-101 issued by Canadian Securities Administrators) delineated on the tenements, the designated area or a combination of the tenements and the designated area (the "Deferred Consideration Shares").

During the year ended July 31, 2023, the Arakaka Project was fully impaired for $750,000 due to management focusing on Marudi Project and further exploration and evaluation expenditures for the Arakaka Project are neither budgeted nor planned.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2025, the Company had cash and cash equivalents of $66,569 (July 31, 2024 - $175,894) and a working capital deficiency of $530,399 (July 31, 2024 - $14,123).

During the six months ended January 31, 2025, the Company's cash used from operating activities was $109,325 (2024 - $2,093,323) primarily due to the payments for exploration and evaluation expenses in connection with the Marudi project as well as payments for general Company overhead expenses. Partially offsetting the negative cashflow from operating activities are proceeds of $300,000 from the sale of equipment in Guyana in Q1 2025.

Except for the proceeds from the equipment sale, the Company did not generate cash flows from operations as it is an exploration stage company with no revenue. The Company has not determined whether it will be successful in its endeavors and does not generate cash flows from operations.

The Company's primary source of funds comes from the issuance of equity. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

(Expressed in Canadian dollars, except where noted)

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term; however, recognizes that there will be risks involved which may be beyond its control.

GOING CONCERN

The financial statements have been prepared based on accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations.

The Company has recurring losses since inception and had an accumulated deficit of $20,824,193 as at January 31, 2025 (July 31, 2024 - $20,257,607). The Company may require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

CONTRACTUAL OBLIGATIONS

A summary of the Company's contractual undiscounted cash flow requirements as at January 31, 2025 is as follows:

	< 1 year	**1 - 3 years**	**Total**
	$	$	**$**
Accounts payable and accrued liabilities	697,987	-	**697,987**

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

As at January 31, 2025, there was $301,791 (July 31, 2024 - $136,048) due to related parties and was included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand and are non-interest bearing.

(Expressed in Canadian dollars, except where noted)

A summary of the Company's related party transactions is as follows:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Director and management fees (1)	**31,405**	76,194	**62,892**	152,884
Exploration and evaluation (2)	**57,377**	195,441	**114,794**	364,932
Professional fees (3)	**31,075**	46,203	**62,166**	80,255
	119,857	317,838	**239,852**	598,071

(1) During the three and six months ended January 31, 2025, director and management fees include share-based compensation of $16,405 and $32,892, respectively (2024 - $52,004 and $105,799, respectively).
(2) During the three and six months ended January 31, 2025, exploration and evaluation expense includes share-based compensation of $2,387 and $4,814, respectively (2024 - $28,875 and $61,833, respectively).
(3) During the three and six months ended January 31, 2025, professional fees include share-based compensation of $1,075 and $2,166, respectively (2024 - $5,798 and $12,350, respectively).

OFF-BALANCE SHEET ARRANGEMENTS

As at January 31, 2025 and the MD&A Date, the Company had no off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

As at January 31, 2025 and the MD&A Date, the Company has no proposed transactions.

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the Annual Financial Statements.

MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements, except for the following pronouncements which became effective for periods beginning on or after August 1, 2024.

Disclosure of accounting policies - amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had no impact on the Company's disclosures of accounting policies as well as on the measurement, recognition or presentation of any items in the Company's financial statements.

Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12

The amendments to IAS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

The Company has not early adopted any other new accounting standard, interpretation or amendment that has been issued but is not yet effective.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, securities held for trading, and accounts payable and accrued liabilities.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

As at January 31, 2025 and July 31, 2024, securities held for trading were measured at fair value using level 1 inputs. The fair value of securities held for trading was measured based on the quoted market price of the related common shares at each reporting date, and changes in fair value are recognized in profit or loss.

The carrying value of cash and cash equivalents, and accounts payable and accrued liabilities are measured at amortized cost and the fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

During the six months ended January 31, 2025, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. Cash equivalents include guaranteed investment certificates. The Company manages its credit risk relating to cash and cash equivalents through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at January 31, 2025, the Company had cash and cash equivalents of $66,569 (July 31, 2024 - $175,894) held with large established banks in Canada and Guyana. The Company assesses its credit risk as low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities over the next 12 months. As at January 31, 2025, the Company had a working capital deficiency of $530,399 (July 31, 2024 - $14,123) and has assessed liquidity risk as high.

Market risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in US dollar and Guyanese dollar. A summary of the Company's financial assets and liabilities denominated in US dollars and Guyanese dollars, presented in their Canadian dollar equivalents, is as follows:

	January 31, 2025	July 31, 2024
	$	$
Cash and cash equivalent	**21,169**	49,684
Accounts payable and accrued liabilities	**(258,859)**	(248,079)

The Company has not entered any foreign currency contracts to mitigate this risk. Assuming all other variables remain constant, an increase or a decrease of 10% of the US dollar and Guyanese dollar against the Canadian dollar, would result in approximately $23,769 (July 31, 2024 - $19,839) impact to the Company.

Price risk is the risk of the Company realizing a loss as a result of a decline in value with respect to its equity investments. The Company is exposed to price risk through its securities held for trading.

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding securities is as follows:

	January 31 2025	MD&A Date
	#	#
Common shares	66,028,720	66,028,720
Warrants	11,500,000	11,500,000
Broker warrants	1,043,863	1,043,863
Stock options	5,209,000	5,209,000

RISKS AND UNCERTAINTIES

An investment in the Company should be considered highly speculative due to the nature of the Company's business and operations. For a detailed listing of the risks and uncertainties faced by the Company, refer to the Company's MD&A for the years ended July 31, 2024 and 2023.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.