FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the six months ended February 28, 2025 contains forward-looking information, including forward-looking information about Golden Spike Resource Corp.'s (the "Company" or "Golden Spike") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the six months ended February 28, 2025 should be read in conjunction with the condensed consolidated interim financial statements as at February 28, 2025 and for the six months then ended, and the audited consolidated financial statements as at August 31, 2024 and for the year then ended. This MD&A is effective April 17, 2025. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

The Company has prepared its condensed consolidated interim financial statements as at February 28, 2025 and for the six months then ended in Canadian dollars and in accordance with IFRS Accounting Standards ("IFRS") and International Accounting Standard ("IAS") 34 *Interim Financial Statements*, as issued by the International Accounting Standards Board ("IASB").

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on January 14, 2020 under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in Canada. The Company's head office and principal business address is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5. The Company's shares began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "GLDS" on September 13, 2021. The Company's shares also trade on the OTCQB in the United States under the symbol "GSPRF" and on the Frankfurt Börse Exchange in Germany under the symbol "L5Y".

BUSINESS OF THE COMPANY

The Company holds 100% of the interest in the Gregory River Property (or the "Property"), a copper-gold mineral exploration property located on the western portion of the island of Newfoundland, subject to a 2% net smelter return royalty ("NSR"). The Company has the right to purchase one-half of the NSR from the optionors at any time for $1,500,000.

During the six months ended February 28, 2025, the Company was focused on a drilling program on the Gregory River Property (see "Exploration and Evaluation Assets") and on a brokered flow-through private placement and non-brokered private placement (see below).

On December 5, 2023, the Company closed a private placement of 3,950,000 units a price of $0.08 per unit for gross proceeds of $316,000. Each unit consists of one common share and one-half of one warrant. Each whole warrant is exercisable at a price of $0.10 per share for a period of two years. The Company paid finder's fees of $4,800 and issued 60,000 finder's warrants valued at $3,492. Each finder's warrant is exercisable at a price of $0.10 for a period of two years.

On December 6, 2023, the Company entered into a debt settlement arrangement with an arm's length third party, pursuant to which the Company issued 562,500 common shares at a price of $0.08 per share to settle total indebtedness of $45,000. The fair value of the common shares issued based on the trading price at date of issue was $47,813 resulting in a loss on settlement of debt of $2,813.

On June 21, 2024, the Company closed a private placement of 4,166,666 units a price of $0.15 per unit for gross proceeds of $625,000. Each unit consists of one common share and one-half of one transferable warrant. Each whole transferable warrant is exercisable at a price of $0.30 for a period of two years. The Company paid finder's fees of $1,200 and issued 8,000 finder's warrants valued at $1,021. Each finder's warrant is exercisable at a price of $0.30 for a period of two years.

On October 8, 2024, the Company closed a brokered private placement of 8,000,000 flow-through units at a price of $0.23 per flow-through unit for gross proceeds of $1,840,000. Each flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole flow-through warrant is exercisable at a price of $0.33 for a period of 24 months. The premium paid by investors on the flow-through units was calculated as $0.03 per share. Accordingly, the Company allocated $240,000 to flow-through share premium liability.

In connection with the brokered private placement, the Company paid $106,020 cash in finder's fees and issued 460,957 non-transferable compensation warrants valued at $78,015. Each compensation warrant is exercisable at a price of $0.23 for a period of 36 months. The Company also incurred other share issuance costs of $99,223 in connection with the brokered private placement.

On October 8, 2024, the Company also closed the first tranche of a non-brokered private placement of 2,787,500 non-flow-through units at a price of $0.20 per non-flow-through unit for gross proceeds of $557,500. Each non-flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole non-flow-through warrant is exercisable at a price of $0.30 for a period of 24 months.

In connection with the non-brokered private placement, the Company paid $16,200 cash in finder's fees and issued 81,000 finder's warrants valued at $12,734. Each finder's warrant is exercisable at a price of $0.30 for a period of 24 months.

On November 1, 2024, the Company closed the second tranche of a non-brokered private placement of 1,125,000 non-flow-through units at a price of $0.20 per non-flow-through unit for gross proceeds of $225,000. Each non-flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole non-flow-through warrant is exercisable at a price of $0.30 for a period of 24 months.

In connection with the non-brokered private placement, the Company paid $1,500 cash in finder's fees and issued 7,500 finder's warrants valued at $1,177. Each finder's warrant is exercisable at a price of $0.30 for a period of 24 months.

EXPLORATION AND EVALUATION ASSETS

Gregory River Property

On July 20, 2022, the Company completed its acquisition of Golden Horizon Exploration Corp. ("Golden Horizon"). The acquisition was completed by way of a three-cornered amalgamation among Golden Spike, Golden Horizon and 1368617 B.C. Ltd., a wholly owned subsidiary of the Company, incorporated solely for the purposes of the acquisition. As consideration, the Company issued 11,300,000 common shares to the shareholders of Golden Horizon and 7,100,000 common share purchase warrants to the holders of common share purchase warrants of Golden Horizon. The common share purchase warrants were issued with the same expiry date and exercise price as the common share purchase warrants of Golden Horizon.

The Company, through Golden Horizon, acquired an option to earn a 100% interest in the Gregory River Property (the "Option"), a mineral exploration property comprised of 124 claims under 15 mineral licenses covering approximately 3,100 hectares (or "ha"), located on the western edge of the island of Newfoundland. Under the terms of the Option, the Company was required to make cash payments and issue common shares of the Company as follows:

- Pay $20,000 upon signing (paid by Golden Horizon prior to completion of the acquisition);
- Issue 1,000,000 common shares of the Company on or before the earlier of: (i) the listing of Golden Horizon's common shares on the CSE, and (ii) December 31, 2022 (issued on September 19, 2022 and valued at $200,000); and

- Pay $45,000 (paid) and issue an additional 1,500,000 common shares (issued on June 22, 2023 and valued at $292,500) on or before the earlier of: (i) the first anniversary of the listing of Golden Horizon's common shares on the CSE, and (ii) June 30, 2023.

The Company was also required to incur exploration expenditures on the Property as follows:

- $75,000 on or before January 1, 2022 (incurred by Golden Horizon prior to completion of the acquisition); and
- An additional $200,000 on or before December 31, 2022 (incurred).

On December 6, 2022, the Company signed an amendment to the existing Option, which added two key mineral licenses to the existing Gregory River Property, bringing the overall land position to 3,425 hectares (comprised of 17 mostly contiguous mineral licenses, including 137 map-staked claims). No additional payments or other obligations were required for this, other than the existing terms of the option agreement.

On June 23, 2023, the Company announced that it has completed the terms of the Option and, through this acquired 100% interest in the Property, subject to a 2% NSR. The Company has the right to purchase one-half of the NSR from the optionors at any time for $1,500,000.

During the year ended August 31, 2024, the Company staked additional claims for the Gregory River Property.

The Property is well located in terms of infrastructure, just 42 kilometres (or "km") north-northwest of the city of Corner Brook and 53 km west of the city of Deer Lake (Figure 1). The Property is strategically centred over an approximate 11-km-long stretch of the Gregory River volcanogenic massive sulphide ("VMS") belt, a north-northeast trending corridor of very prospective ground with potential to host "Cyprus-type" VMS deposits (Figure 2). Cyprus-type (also known as mafic-type) VMS deposits are commonly polymetallic, copper-rich, strata-bound mineral deposits, hosted by submarine mafic-volcanic rocks that form on or near the seafloor at mid-ocean ridges and back-arc basins in an extensional tectonic regime.

In addition, the Property hosts a cluster of high-grade, copper ±gold vein structures that occur mainly in the northeast quadrant of the Property (the "Vein Zone").

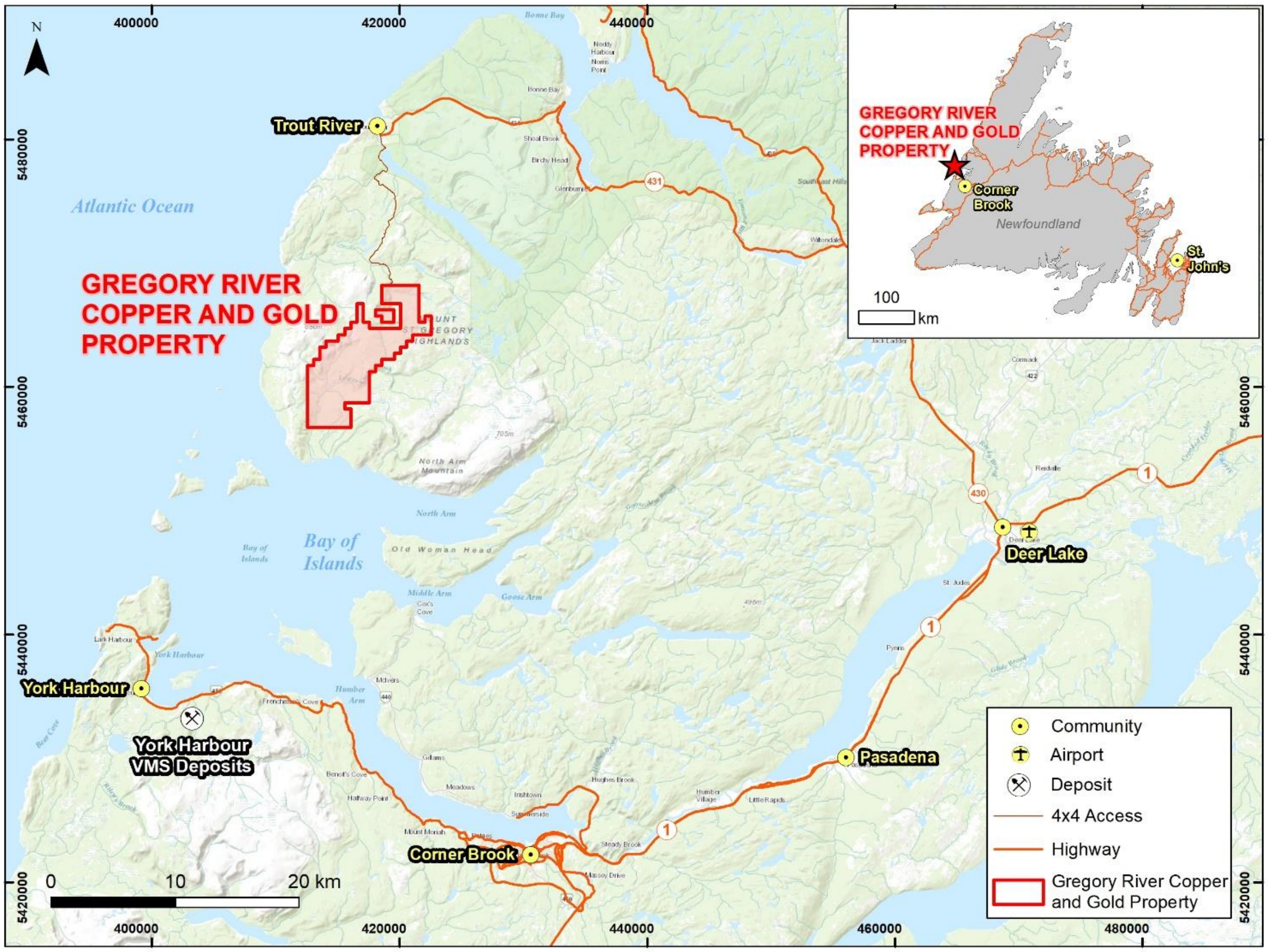

Figure 1 – Location of the Gregory River Property

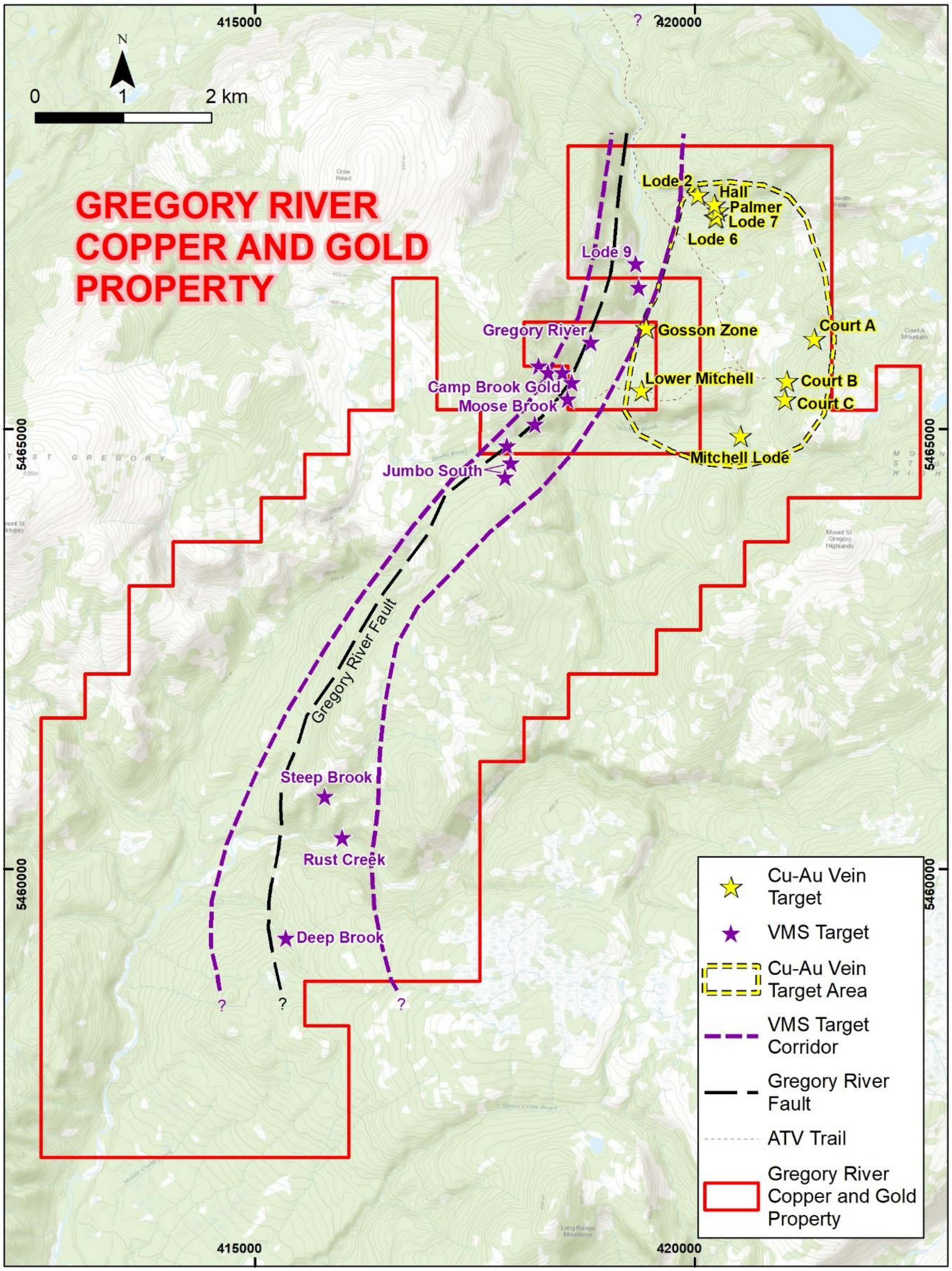

Figure 2 – Property Outline and Location of VMS and Vein-style Targets

Although intermittent exploration has taken place over the Property and the region since the 1920s and has resulted in the discovery of numerous early-stage high-grade copper and gold prospects and occurrences, the Property had not seen any significant exploration activity since 2008. When the Company acquired the Property in 2022, they embarked on a multi-phase exploration program, including ten diamond drill holes, which focused on a few high-priority target areas. However, large portions of the Property still remained largely underexplored by modern exploration methods.

The Property and the Gregory River VMS belt are situated within the Bay of Islands Ophiolite Complex, an Ordovician-aged sequence of rocks comprised of faulted and moderately deformed ultramafic-to-mafic intrusives, sheeted diabase dikes, basaltic pillow lavas and narrow zones of sedimentary rocks. These rock units are host to the York Harbour deposit, a Cyprus-type, copper-zinc-silver VMS deposit that is located approximately 27 km south of the Property and was historically in small-scale production during the early part of the 1900s. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's Property.

Several early-stage VMS prospects have been located on the Property by previous explorers, including Gregory River, Camp Brook/Moose Brook, Jumbo South, Steep Brook and Lode 9. The Camp Brook/Moose Brook prospect occurs along the boundary of the Property and portions of the mineralization may occur on an adjacent property. In the northeast quadrant of the Property there are several south-easterly- to north-easterly-trending high-grade copper ±gold mineralized veins and structures, which include the Court A, B and C, Mitchell, Lower Mitchell, Hall, Palmer, and Lode 2, 6 and 7 prospects. Many of these prospects will be further evaluated during future exploration programs.

On December 21, 2022, the Company announced the results of a reconnaissance sampling program comprising 43 rock samples that were collected from several VMS and vein-style targets in the northern half of the Property. Many of the samples returned highly anomalous copper and gold values, including:

- 15 samples returned values greater than **1%** copper, up to **18.7%** copper.
- 8 samples returned values greater than **0.50** grams per tonne ("g/t") gold, up to **5.02** g/t gold.
- Two channel chip sample lines were collected at the Lower Mitchell vein-style target and returned anomalous values of copper, gold, zinc and silver, including:
  - Channel #2 returned **2.73% copper, 0.14 g/t gold and 0.34%** zinc over 5 metres (or "m"), including **12.9% copper, 0.23 g/t gold, 11.5 g/t silver and 0.27% zinc** over 1 m.

On March 6, 2023, the Company announced the results of a program of wide-spaced soil sampling over an approximate 1.6-kilometre by 2.0-kilometre grid at the Vein Zone. The survey comprised 203 samples, collected at 200-metre line spacing and 50-metre sample spacing, targeting the B-horizon soil layer. Due to difficult weather conditions and the boggy terrain overlying much of the Vein Zone, several of the proposed soil sample locations were not successfully collected leaving occasional data gaps in the grid. During the 2024 field exploration program portions of these gaps were filled in with additional soil samples (see below).

The range of analytical values received for each significant element from the Vein Zone soil survey are as follows:

- Copper: 6 – 1,040 parts per million ("ppm")
- Zinc: 20 – 412 ppm
- Gold: <5 – 74 parts per billion ("ppb")
- Arsenic: 3 – 329 ppm
- Cobalt: 7 – 103 ppm

Contoured soil results for copper show several 50- to 150-metre-wide anomalies (>90 ppm copper) that can be traced intermittently for more than a kilometre along north-northwest- to south-southwest-trending directions. Higher grade cores (>150 ppm copper) occur in many of the anomalies with copper grades as high as 1,040 ppm. Other significant elements, including zinc, gold, arsenic and cobalt, show similar trends.

The majority of the Vein Zone is covered with post mineral cover, composed of till and soil layers covered with low bushes, grass and moss. Rock outcrops are rare and mostly found in eroded creek beds. Exposures of the vein mineralization are only found at a few locations and mostly occur as one- to two-metre-wide, and locally up to five-metre-wide, quartz veins and structurally controlled stockwork zones. The northwest- to southwest-trending veins are hosted predominantly in basalt and gabbro and mineralized with varying amounts of pyrite, chalcopyrite, arsenopyrite, and minor bornite and sphalerite. The analytical results from the soil sampling appear to reflect the mineralogy from the veins, and therefore, provides an effective exploration technique to trace the potential strike extension of the veins below the overburden.

On October 24, 2023, the Company announced the results of an induced polarization/resistivity ("IP") survey that had been carried out over the Lode 9 Target in late April 2023. The survey was designed to outline potential chargeable and resistive features that could indicate the presence of VMS-style alteration and associated sulphide mineralization, and to identify new drill targets. The IP survey was comprised of 11 east-west oriented lines, totaling 7.75 line-km (Figure 3), and revealed several encouraging chargeability and resistivity anomalies within the prospective Gregory River VMS corridor. However, at the completion of the survey the data remained to be fully processed through inversions in order to generate a more accurate representation of the resistivity and chargeability distributions at deeper levels and to help define drilling targets. This was eventually completed by Simcoe Geoscience ("Simcoe"), based out of Stouffville, Ontario, as part of their surveying over Steep Brook and the Vein Zone during August 2024 (see below).

On July 11, 2024, the Company announced it had staked an additional mineral license covering 1,625 hectares adjacent to the south and east of the existing Gregory River land package. The new license significantly grows the existing Property size, bringing the total area to 5,050 hectares. Historical work in 2008 in the northwest portion of the new license returned several angular float boulders with significant grades of copper and/or gold, including:

- Sample 90143: **2.99 g/t gold and 2.24% copper**
- Sample 90151: **5.50% copper**
- Sample 90152: **0.99% copper**

The source of these boulders was never determined and remains a compelling target for follow-on exploration.

On August 2, 2024, the Company announced it has been awarded a grant of $95,692 under the Junior Exploration Assistance program by the Government of Newfoundland and Labrador. The grant will enable the Company to advance its exploration programs, including IP surveys, prospecting work and drilling initiatives, on the Gregory River Project.

On August 19, 2024, the Company announced the completion of its 2024 Phase 1 exploration program at Gregory River, including inaugural exploration efforts at the highly prospective Steep Brook VMS-target. Steep Brook is located in the southern portion of the Property, within an 11-km long corridor of potential VMS-style mineralization that also covers other key prospects on the Property, including Lode 9, Jumbo South, Moose Brook/Camp Brook, Gregory River and Deep Brook. The exploration program at Steep Brook included 11 line-km of IP surveying (Figure 3), with data collected by Simcoe, employing their "Wireless" Time Domain Distributed IP Technology, which provided information to depths exceeding 300 m.

Simcoe also completed three north-south oriented, 1.5 km long, 200 m spaced IP lines over the southeastern portion of the Vein Zone, providing coverage over several of the vein-style prospects (Figure 3). The Vein Zone comprises a series of high-grade, easterly-trending quartz-carbonate, copper +/-gold veins and fractures in an area with very little outcrop. The IP program was designed to identify an IP signature below the known prospects at the Court A, B and C showings and then to trace that signature along strike over areas covered by soil and till horizons.

Concurrent with the IP surveying, the Company also completed a program of prospecting and sampling over the Steep Brook area. The prospecting revealed multiple zones of well-mineralized rock, with varying amounts of pyrite, chalcopyrite and bornite identified, and visually corroborates the historical work. A total of 23 grab and float samples were collected over many of these outcrops, plus four separate, saw-cut, channel sample lines, together comprising 10 samples over 9.3 m. All samples were submitted to Eastern Analytical Ltd. laboratory in Springdale, Newfoundland, where they were assayed for gold by 30-gram fire assay and 34 elements, including copper, lead, zinc, silver and cobalt, by 4-acid digestion, ICP-OES (inductively coupled plasma – optical emission spectroscopy). As part of the sampling program the Company incorporated a quality assurance/quality control program that included the insertion of standards and blanks into the sample stream.

Finally, the recent work program also included 35 in-fill soil samples over portions of the Vein Zone that were previously soil sampled in 2022.

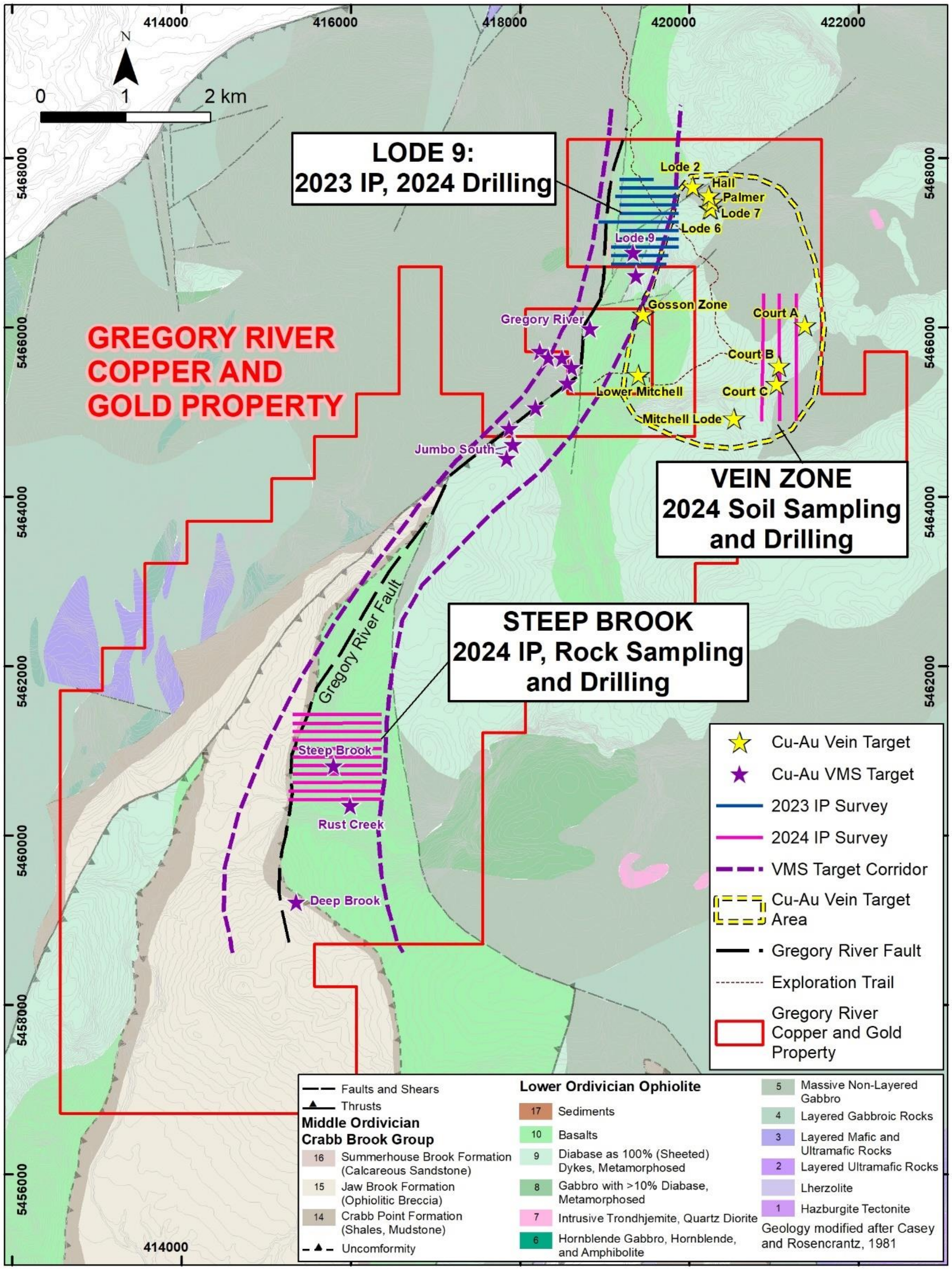

Figure 3 – Location of IP Grids and VMS and Vein-style Targets

On October 17, 2024, the Company announced the results of the 2024 Phase 1 IP surveys at Steep Brook and the Vein Zone and the inversions of the previously surveyed Lode 9 data.

The Steep Brook survey revealed a "corridor" of subparallel, variably oriented, anomaly trends that cover the entire 1,000 m length of the IP survey, over a width of approximately 375 m, and remains open to the north and south. The two major anomaly trends, AT1 and AT2, can be traced over lengths of 700 m northeast and 600 m northwest, respectively, and along these trends are a total of 15 first priority, IP generated targets. In addition, there are three, shorter anomaly trends, AT3, AT4 and AT5, that have interpreted lengths of 200 m to 300 m and contain ten additional first priority targets. Surface projection of the IP anomaly trends coincides with the >100 ppm copper soil anomalies (historically collected by Noranda in 1991) and multiple historical rock samples that assayed up to 19.6% copper (average 3.3%), 27.4 g/t Au (average 1.06 g/t Au), 11.1% Zn (average 0.23%), and 20.3 g/t Ag (average 5.2 g/t Ag). According to interpretations by Simcoe, the First Priority IP anomalies are generally of moderate size (≥100 m x 100 m) and exhibit a moderate-to-strong increase in chargeability response (>6 mV/v [millivolts per volt unit]), accompanied by a marked decrease in resistivity (<2000 Ohm-metres). These anomalies are at moderate depths and interpreted to be consistent with disseminated to semi-massive sulphide with potential for VMS and Cu-Au vein mineralization.

The IP response at the Vein Zone was also very positive, revealing ten first-priority targets, as well as four second priority and three third priority targets, grouped into two interpreted "anomaly zones", AZ-1 and AZ-2. Many of these anomalies are believed to be sourced from deeper, potentially mineralized intrusive bodies/structures, but the shallower chargeability anomalies remained the focus of the 2024 drilling program, which are generally steeply dipping, with strong-to-moderate intensity, and often associated with low-to-moderate resistivity responses. Many of the chargeability responses are coincident with (located directly below) the known vein prospects at Court A, B and C and continue for several hundred metres at depth. Finally, the IP survey has also uncovered strong chargeability anomalies in areas with no outcrop exposure, and these could represent new veins hidden below the overburden.

The inversions and modelling of the 2023 IP data at Lode 9 revealed two subparallel, north trending, first priority anomaly trends, AT1 and AT2, both located in the southern half of the grid. Each of these two trends can be traced over lengths of 500 m and along these trends are a total of 12 first priority, IP generated targets. In addition, there are two, shorter first priority anomaly trends, AT3 and AT4, in the northeast part of the grid that have interpreted lengths of 300 m each and contain eight additional first priority targets. Finally, there are three additional second priority anomaly trends that range from 400 m to 500 m in length and contain 14 second priority IP anomalies. IP survey line 6850N cuts across the surface exposure of the Lode 9 prospect and historical drill hole GR91-2. A strong, steeply west-dipping chargeability anomaly corresponds with both of these features suggesting that the chargeability is picking up the VMS-style mineralization at this location.

Additional details of the IP surveying and modelling results over Steep Brook, the Vein Zone and Lode 9 can be found in the press release *Golden Spike Announces IP Survey Results from Gregory River* dated October 17, 2024, on the Company's website.

The Company also announced it had staked an additional mineral license covering 125 ha adjacent to the eastern edge of the property in the southern part of the Vein Zone (Figure 3). The license comprises an aggregate five mineral claims and brings the total area of the Property to approximately 5,175 ha (12,788 acres) and comprising 19 mostly contiguous mineral licenses. There is no recorded historical work on the new license; however, it does provide for additional land covering any potential extensions to the southern part of the Vein Zone mineralization.

On October 29, 2024, the Company announced drilling has commenced at the Gregory River Project. The drilling program was proposed to include approximately 14 holes (3,000 m), split between the Steep Brook, Lode 9 and Vein Zone Targets. The drill holes will test selected First Priority IP targets that have strong support from other layers of exploration data, including geological interpretations, geochemical information, historical drilling and airborne magnetic data.

On October 29, 2024, the Company also released the results of the rock and soil sampling program from August 2024. Samples were collected from both strata-bound and shear-zone hosted mineralization from sheared basaltic rocks, including pillowed to massive flows and agglomerates. Several samples returned highly anomalous copper values, along with anomalies of gold, zinc and pathfinder element, arsenic. Overall, the rock sample results ranged between trace and 7.57% copper, trace and 470 ppb gold, trace and 0.72% zinc, and 2 ppm and >1,000 ppm arsenic. The highlights of the sampling include:

- 5 grab and channel samples returned values greater than **1%** copper, up to **7.57%** copper along with anomalous values of gold, up to 0.47 g/t.
- Channel Line #2 returned 2.5**% copper, 0.2 g/t gold** over 2.5 m, including **4.02% copper, 0.30 g/t gold** over 1.5 m.

Many of the sampled mineralized outcrops, including some of the channel lines, appear to be partially covered by overburden and it is possible that some of the sampled zones are wider or more continuous along strike than reported. The results of the prospecting and sampling program provide support for the general range of grades reported from historical sampling programs over the same area and provide "ground truth" evidence of mineralization that corresponds to several of the recently reported IP anomalies and historical soil samples.

As previously announced on August 19, 2024, the recent 2024 Phase 1 Exploration Program also included 35 soil samples that filled in selected data gaps from the original Vein Zone survey in late 2022. The new samples successfully extended the copper soil anomalies in the southwest corner of the grid and enhanced the interpretation of the copper anomalies in the vicinity of the Court A prospect.

Additional details of the rock and soil sampling program can be found in the press release *Golden Spike Announces Start of Drilling, and Rock Sampling Results from Gregory River* dated October 29, 2024, on the Company's website.

On November 26, 2024, the Company announced that the initial drill holes at the Steep Brook target had been completed and that drilling had commenced at the Lode 9 target. Five holes totaling 921 m were drilled at Steep Brook and core samples from the initial few holes had been submitted to SGS Natural Resources ("SGS") in Grand Falls, Newfoundland, for sample preparation. The pulps will then be shipped directly by SGS to their laboratory in Burnaby, British Columbia, where samples will be analyzed for gold by 30-gram fire assay with an AAS (atomic absorption spectroscopy) finish and for 33 elements by ICP-AES (inductively coupled plasma – atomic emission spectroscopy), using a 4-acid digestion. The ICP analysis will include target elements such as copper, zinc and silver, as well as various pathfinder and other elements.

On December 24, 2024, the Company announced completion of the drill program, which included 10 holes, totaling 1,927 m, of which 5 holes (921 m) are at Steep Brook, 3 holes (654 m) are at Lode 9 and 2 holes (352 m) are at the Vein Zone. Drilling was eventually curtailed due to the onset of winter conditions making supply logistics difficult and ineffective, and compromising the health and safety of the field crew.

On February 13, 2025, the Company announced final assay results from the 2024 drill program with selected highlights from the drill hole analytical results as follows:

Steep Brook:

- **0.33% copper**, 0.04 g/t gold over 11.15 m (hole GR-24-003, 69.85 m to 81.0 m)
  Including, **1.29% copper**, 0.19 g/t gold over 1.50 m (69.85 m to 71.35 m)
  and **1.37% copper**, 0.02 g/t gold over 0.50 m (79.0 m to 79.5 m)
- **0.40% copper**, 0.08 g/t gold over 11.0 m (hole GR-24-005, 19.0 m to 30.0 m)
  Including, **1.26% copper**, 0.11 g/t gold over 1.47 m (27.27 m to 28.75 m)

Lode 9:

- **1.49% copper**, 0.45 g/t gold over 2.88 m (hole GR-24-006, 38.68 m to 41.56 m)
  Including, **2.40% copper**, **0.67 g/t gold** over 1.56 m (40.0 m to 41.56 m)
  Including, **4.63% copper**, **1.24 g/t gold** over 0.56 m (41.0 m to 41.56 m)
- **0.34% copper**, 0.18 g/t gold over 9.43 m (hole GR-24-006, 78.9 m to 88.33 m)
  Including **1.49% copper**, **0.34g/t gold** over 0.5 m (81.0 m to 81.50 m)
  and **0.99% copper**, **0.85 g/t gold** over 0.75 m (87.58 m to 88.33 m)

- **1.46% copper**, 0.04 g/t gold over 0.75 m (hole GR-24-006, 169.0 m to 169.75 m)
- **0.40% copper**, **0.31g/t gold**, 1.85% zinc over 0.64 m (hole GR-24-007, 35.16 m to 35.8 m)
- **0.33% copper**, **0.25 g/t gold**, over 8 m (hole GR-24-007, 122.0 m to 130.0 m)
  Including, **1.17% copper, 0.47 g/t gold** over 0.5 m (122.0 m to 122.5 m)
  and **0.45% copper**, **0.40 g/t gold**, over 3 m (127.0 m to 130.0 m)

Vein Zone:

- **0.27% copper** over 5.95 m (hole GR-24-009, 76.05 m to 82.0 m)
- **1.25% copper** over 0.5 m (hole GR-24-009, 93.8 m to 94.3 m)

The locations of the drill holes are shown on Figure 4 and were designed to target multiple layers of anomalies, including IP anomalies, surface rock sampling results, soil anomalies, and recent geological interpretations. In most areas the drill holes were the first ever recorded and the vast majority of the Property remains mostly unexplored. Full details regarding the drilling program, including drill hole collar information and additional significant assay results can be found in the Company's press release "Golden Spike Announces Gregory River Drilling Results" on February 13, 2025.

The Company is very encouraged by the results of this initial drilling program. Most of the eight, wide-spaced, drill holes testing VMS targets at Steep Brook (GR-24-001 to 005) and Lode 9 (GR-24-006 to 008) intersected varying amounts of disseminated and/or fracture/veinlet-hosted to semi-massive pyrite +/-chalcopyrite-sphalerite mineralization over varying lengths. The sulphide zones tend to coincide with induced polarization/resistivity ("IP") anomalies from this summer's Phase 1 program and occur in a geological environment consistent with our target, Cyprus-type, VMS mineralization. Several intercepts include copper values greater than 1.0% copper over lengths ranging from 0.5 m to 2.90 m. These are hosted within wider, lower grade intervals, ranging between approximately 0.20% to 0.40% copper over drilled widths reaching 12 m.

Most of the mineralization is believed to be sourced from regional structural conduits, such as the Gregory River Fault and its associated splays, and deposited in strata-bound horizons and structures near the basalt-gabbro contact, or in footwall stringer zones, along the 11 km strike length of the Gregory River VMS target corridor. The drilling program supports the Company's belief that a significant amount of sulphide mineralization was deposited in the area and that the best remains to be discovered. The next steps will be to interpret the layers of data collected during the recent programs and use these to vector into areas where the mineralization could be wider and higher in grade.

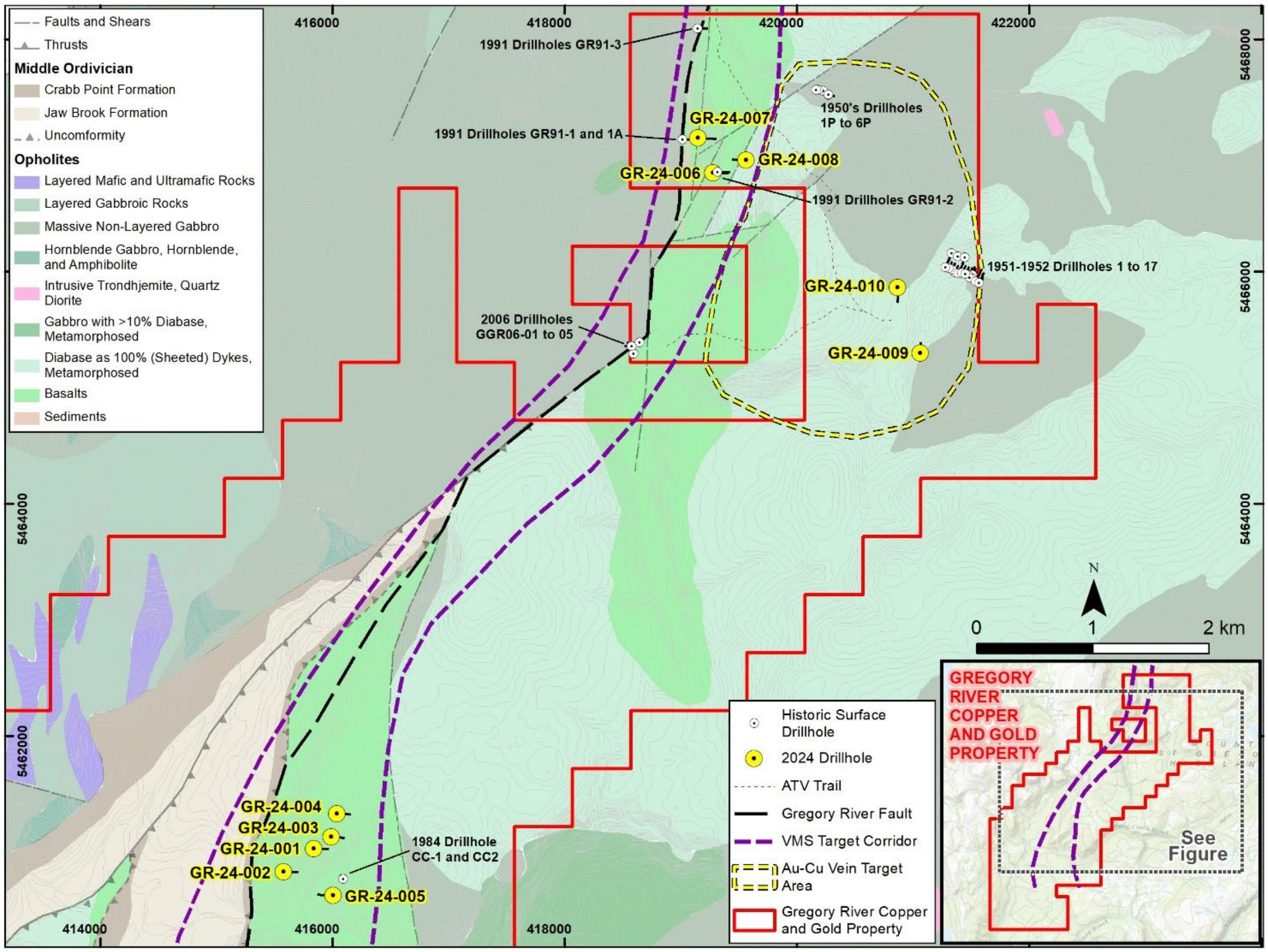

Figure 4 – Location of 2024 Gregory River Property Drill Holes

At Steep Brook, all five holes intersected anomalous copper +/-gold grades, with assays from drill holes GR-24-003 and -005 returning the strongest copper mineralization. Drill hole GR-24-003 intersected an 11.15 m interval between 69.85 m and 81.0 m that assayed 0.33% copper and 0.04 g/t gold. Within this, are two higher grade intervals, including 1.29% copper and 0.19 g/t gold over 1.5 m and 1.37% copper and 0.02 g/t gold over 0.5 m. Drill hole GR-24-05 intersected one main sulphide zone, starting from the base of the overburden, at about 10 m, to approximately 42 m down the hole. Within this are several copper mineralized intervals, including 0.40% copper and 0.08 g/t gold over 11 m (19.0 m to 30.0 m), and 1.26% copper and 0.11 g/t gold over 1.47 m (27.28 m to 28.75 m).

At Lode 9, drill hole GR-24-006, was collared approximately 75 m west of the Lode 9 showing, and 40 m west of historical drillhole GR-91-02 (7.2 m grading 2.12% copper and 0.60 g/t gold). Golden Spike hole GR-24-006 crossed through two significant copper mineralized intervals, the first was from 38.68m and returned 1.49% copper and 0.45 g/t gold over 2.88 m, including 2.40% copper and 0.67 g/t gold over 1.56 m. This latter interval included a 0.56 m interval, which assayed 4.63% copper and 1.24 g/t gold. Further down the hole, at 78.9 m, the interpreted down-dip extension of the Lode 9 prospect was intersected at the basalt-gabbro contact and returned 0.34% copper and 0.18 g/t gold over 9.43 m. Within this interval are two higher grade intervals in including 1.49% copper and 0.34 g/t gold over 0.5 m and 0.99% copper and 0.85 g/t gold over 0.75 m. The Lode 9 mineralized zone is interpreted to be dipping approximately 60 degrees to the west and the GR-24-006 interval is approximately 50m down-dip from the Lode 9 surface outcrop. It is very encouraging that down-dip continuity of the mineralization is established, and that the mineralization remains open in all directions.

Lode 9 drill hole GR-24-007, was drilled 330 m northwest of hole GR-24-006 and tested the westernmost IP anomaly and a strong copper-zinc soil anomaly from Noranda's program in 1991. Noranda had also drilled historical holes GR-91-01 and -01A about 135 m west of GR-24-007, intersecting a 10m wide cherty exhalate, which is a silica-rich horizon common near the upper portions of VMS deposits. GR-24-007 crossed through mostly basalts and brecciated zones and intersected a series of 2 m -16 m wide anomalous zinc horizons, with zinc grades ranging from 0.10% to 0.72%, and occasional associated anomalous copper grades. The best copper interval was between 122 m and 130 m, which assayed 0.33% copper and 0.25 g/t gold, including 1.17% copper and 0.47 g/t gold over 0.5 m.

A fourth hole at Lode 9 was planned to test an IP anomaly in the northeast portion of the target but was postponed due to the winter conditions. It is scheduled to be completed during the next drilling phase.

At the Vein Zone, drill hole GR-24-009 tested the Court C prospect, which had never previously been drilled. The hole targeted a steeply north dipping, 50 m wide, IP chargeability anomaly, directly below the Court C prospect and crossed a 40 m thick sequence of gabbro with intermittent zones of quartz-carbonate veinlets and fractures with varying amounts of disseminated pyrite and occasional chalcopyrite. Several intervals within this zone returned anomalous values of copper ranging from 0.14% to 1.25% over widths ranging between approximately 0.5 m and 6.0 m. This supports the concept that a much wider target exists at the Vein Zone than the historical sampling suggested.

Drill hole GR-24-010 tested another IP anomaly at the Vein Zone, in an area with no outcrops and no previous known mineralization. The hole crossed mainly massive basalt with quartz-carbonate veins and fractures throughout, however no significant mineralization was intersected. A third hole was planned to test the Court A Prospect; however, this hole was postponed until the next drill program due to weather constraints.

All core samples intervals from the drilling program were saw-cut by Golden Spike contractors at the base camp in Trout River, then immediately bagged and sealed shut. On an approximate weekly basis, samples were delivered by Golden Spike contractors to SGS Natural Resources ("SGS") in Grand Falls, Newfoundland for sample preparation. Samples were crushed to 75% passing 2mm, and a 250 g split was pulverized to 85% passing 75 microns (SGS preparation code PRP89). The pulp was shipped directly by SGS to their laboratory in Burnaby, BC, where samples were analysed for gold by 30-gram fire assay with an AAS finish (SGS code GE FAA30V5) and for 33 elements by ICP-AES, using a 4-acid digestion (SGS code GE ICP40Q12). The ICP analysis included target elements, such as copper, zinc and silver, as well as various pathfinder and other elements. Overlimits for copper and zinc were further analysed by 4-acid digestion ICP-AES (SGS code GO_ICP42Q100). SGS is an internationally recognized laboratory and is independent of Golden Spike. SGS conforms to the requirements of ISO/IEC 17025:2017. Scopes of Accredited tests are site specific, please visit Accredited Organizations | Standards Council of Canada (scc-ccn.ca).

The Company has incorporated a rigorous quality assurance/quality control ("QA/QC") program during the drill hole sampling, which includes the regular insertion of Company standards (commercially purchased certified reference material), coarse blanks, and duplicates (1/4 core twin, crush and pulp duplicates) at a frequency of approximately 3 QAQC insertions per 20 samples.

With the completion of the drilling program, the Golden Spike technical team will now focus on the integration and technical analysis of the drill results, incorporating data from surface geochemistry, field mapping, and ground and airborne geophysics to develop vectors towards wider and higher-grade mineralization and to identify new exploration targets. Additional soil sampling, rock sampling, geological mapping and diamond drilling are all planned for the 2025 exploration program. Exploration budgets are currently being developed and the full exploration plan will be announced once finalized and board approval received.

SELECTED ANNUAL INFORMATION

	August 31, 2024 $	August 31, 2023 $	August 31, 2022 $
Revenue	Nil	Nil	Nil
Loss for the year	(819,558)	(1,075,772)	(931,982)
Basic and diluted loss per common share	(0.02)	(0.03)	(0.04)
Total assets	4,834,742	4,302,046	4,755,954
Long-term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below:

For the Quarter Periods Ended	February 28, 2025 $	November 30, 2024 $	August 31, 2024 $	May 31, 2024 $
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(97,440)	(186,200)	(503,595)	(112,153)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	6,769,770	7,346,103	4,834,742	4,287,287
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

For the Quarter Periods Ended	February 29, 2024 $	November 30, 2023 $	August 31, 2023 $	May 31, 2023 $
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(108,653)	(95,157)	(269,964)	(183,614)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	4,402,708	4,230,330	4,302,046	4,223,391
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

OPERATIONS

Three Months Ended February 28, 2025

During the three months ended February 28, 2025, the Company reported a net loss of $97,440 (February 29, 2024 - $108,653). Expenses for the three months ended February 28, 2025 were as follows:

- Consulting fees of $57,000 (February 29, 2024 - $57,000) were comparable to the prior period;
- Office and general of $7,295 (February 29, 2024 - $4,233) increased due to additional insurance costs in the current period;
- Professional fees of $34,910 (February 29, 2024 - $25,507) increased due to additional audit, tax and legal fees incurred in the current period;
- Shareholder communications and promotion of $64,949 (February 29, 2024 - $2,668) increased due to marketing services incurred in the current period; and
- Transfer agent and filing fees of $15,010 (February 29, 2024 - $16,212) were comparable to the prior period.

Other items included:

- Interest income of $5,913 (February 29, 2024 - $nil) relating to interest earned on funds held in a savings account; and
- Recovery of premium liability on flow-through shares for $75,811 (February 29, 2024 - $nil) as a result of exploration and evaluation expenditures reducing the flow-through liability premium related to the Company's October 2024 flow-through financing.

Six Months Ended February 28, 2025

During the six months ended February 28, 2025, the Company reported a net loss of $283,640 (February 29, 2024 - $203,810). Expenses for the six months ended February 28, 2025 were as follows:

- Consulting fees of $114,000 (February 29, 2024 - $114,000) were comparable to the prior period;
- Office and general of $12,796 (February 29, 2024 - $8,098) increased due to additional insurance costs in the current period;
- Professional fees of $54,905 (February 29, 2024 - $45,407) increased due to additional audit, tax and legal fees incurred in the current period;
- Shareholder communications and promotion of $269,279 (February 29, 2024 - $6,791) increased due to marketing services incurred in the current period; and
- Transfer agent and filing fees of $38,408 (February 29, 2024 - $26,481) increased due to additional expenses incurred relating to administration of the warrants issued in the October 2024 private placement.

Other items included:

- Interest income of $9,178 (February 29, 2024 - $nil) relating to interest earned on funds held in a savings account; and
- Recovery of premium liability on flow-through shares for $196,570 (February 29, 2024 - $nil) as a result of exploration and evaluation expenditures reducing the flow-through liability premium related to the Company's October 2024 flow-through financing.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at February 28, 2025 was $679,426 (August 31, 2024 - $265,349). The Company had working capital of $751,295 at February 28, 2025 (August 31, 2024 - $308,161).

During the six months ended February 28, 2025, the Company addressed liquidity and capital resources as follows:

- On October 8, 2024 and November 1, 2024, the Company closed a brokered private placement of 8,000,000 flow-through units at a price of $0.23 per unit for gross proceeds of $1,840,000 and a non-brokered private placement in two tranches of 3,912,500 non-flow-through units at a price of $0.20 per unit for gross proceeds of $782,500; and
- During the six months ended February 28, 2025, the Company issued 2,105,000 common shares on the exercise of 2,105,000 warrants for gross proceeds of $105,250.

The Company will need to raise additional financing in order to meet general working capital requirements for the 2025 fiscal year and to continue exploration on the Gregory River Property. See "Events Occurring After the Reporting Date".

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

The Company considers its directors and executive officers to be key management personnel. These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of loss and comprehensive loss:

	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024
Short-term compensation	$ 111,000	$ 105,000

Key management compensation for the six months ended February 28, 2025 consisted of:

- Consulting fees of $45,000 (February 29, 2024 - $45,000) paid to the chief executive officer;
- Professional fees of $30,000 (February 29, 2024 - $30,000) paid to the chief financial officer; and
- Geological fees of $36,000 (February 29, 2024 - $30,000) paid to a director.

COMMITMENTS

At February 28, 2025, the Company had incurred $1,507,034 (August 31, 2024 - $nil) in exploration expenditures and had a remaining commitment to incur exploration expenditures of $332,966 (August 31, 2024 - $nil) in relation to its October 2024 flow-through financing.

EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to February 28, 2025, the Company received $150,000 from the Newfoundland Junior Exploration Assistance Program.

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the six months ended February 28, 2025. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at February 28, 2025, the Company's financial instruments consist of cash and accounts payable. The carrying values of these financial instruments approximate their fair values.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value 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.
Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

February 28, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 679,426	$ -	$ -	$ 679,426

August 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 265,349	$ -	$ -	$ 265,349

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of February 28, 2025 equal $6,684 (August 31, 2024 - $96,253). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant exchange risk on its financial instruments at period-end.

ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going Concern Risk Assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Recoverability of Exploration and Evaluation Assets

The Company has determined that exploration, evaluation and related costs incurred, which have been capitalized, may have future economic benefits and may be economically recoverable. The Company uses several criteria in its assessment of economic recoverability and probability of future economic benefits, including geologic and other technical information.

Decommissioning Liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at February 28, 2025, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

Fair Value of Stock Options Granted

The Company uses the Black-Scholes Option Pricing Model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

MATERIAL ACCOUNTING POLICIES

The Company adopted the following material accounting policy during the six months ended February 28, 2025:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1 *Presentation of Financial Statements*)

IAS 1 has been amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

These amendments to IAS 1 were adopted beginning September 1, 2024. These amendments did not have any material impact for the Company.

NEW ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	April 17, 2025	February 28, 2025	August 31, 2024
Common shares	58,846,666	58,846,666	44,829,166
Warrants	14,232,039	14,232,039	11,176,333
Stock options	4,400,000	4,400,000	4,400,000
Fully diluted shares	77,478,705	77,478,705	60,405,499

OTHER RISKS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition and exploration of mineral properties located in Canada. The properties of the Company have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short- to medium-term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of mineralization-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company's properties and to construct, complete and install mining and processing facilities on those properties that are actually mined and developed.

No History of Profitability

The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. There is no guarantee that the Company will be able to obtain all required permits for all stages of exploration and/or mine development, construction and exploitation.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company, such as changing production costs, supply and demand for minerals, rate of inflation, inventory of mineral producing companies, international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit, such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations, including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator of its exploration programs cannot insure or against which it or such operator may elect not to insure due to high premium costs, or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal, and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company, or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in countries in which the Company does business.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration program and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those that, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including stock exchange acceptance, for its planned activities, the analytical results from surface trenching and sampling programs, including diamond drilling programs, the results of IP surveying, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This document contains information with respect to adjacent or similar mineral properties in the Gregory River District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this report has been reviewed and approved by Robert Cinits, P.Geo., a director of the Company and a Qualified Person, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

APPROVAL

The Board of Directors of the Company has approved the condensed consolidated interim financial statements and the disclosure contained in this Management Discussion and Analysis. A copy of this MD&A will be provided to anyone who requests it.