GOLDEN SHIELD RESOURCES INC.
(formerly Goldblock Capital Inc.)

Management's Discussion & Analysis

For the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 27, 2020 to April 30, 2021

(Expressed in Canadian dollars)

The following Management's Discussion & Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as of June 28, 2022 and should be read in conjunction with the condensed interim consolidated financial statements for the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 27, 2020 to April 30, 2021 (the "condensed interim financial statements") of Golden Shield Resources Inc. (formerly Goldblock Capital Inc.) (the "Company"), and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* using accounting policies consistent with IFRS as issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

In this MD&A, "Golden Shield", the "Company", or 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 period from incorporation on November 27, 2020 to July 31, 2021 is referred to as "fiscal 2021".

The Company's functional currency is the Canadian dollar, which is also the Company's presentation currency. All amounts in this MD&A are presented in Canadian dollars, unless otherwise noted. Amounts denominated in United States dollars are denoted as US$.

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 National Instrument 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.sedar.com.

The Historical Resource Estimate at the Marudi 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.

BUSINESS OVERVIEW

Nature of Operations

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 under the stock symbol "GSRI".

Reverse Takeover

Virgin Gold Corp. ("Virgin Gold") was incorporated under the Business Corporations Act (British Columbia) on November 27, 2020.

On December 16, 2020, the Company signed a Letter of Intent with Virgin Gold Corp. ("Virgin Gold") outlining the principal terms and conditions upon which the Company would consider acquiring all of the issued and outstanding shares of Virgin Gold. Virgin Gold received a non-refundable deposit of $175,000 to enter into exclusive negotiations with the Company.

On April 19, 2021, the Company entered into a definitive agreement with Virgin Gold, pursuant to which the Company will acquire all of the issued and outstanding shares of the Virgin Gold (the "Transaction"). The Transaction will be completed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia), whereby Virgin Gold will amalgamate with 1294320 B.C. Ltd., a wholly owned subsidiary of the Company (the "Amalgamation").

On September 15, 2021, pursuant to the Transaction, Virgin Gold consolidated its common shares on a four to three basis.

On February 15, 2022, Virgin Gold completed the Amalgamation with 1294320 B.C. Ltd under the *Business Corporations Act* (British Columbia) to form 1348135 B.C. Ltd., a wholly-owned subsidiary of the Company. In connection with the Transaction, the Company changed its name to "Golden Shield Resources Inc.". As part of the Amalgamation, shareholders of Virgin Gold exchanged their shares for the shares of Golden Shield Resources Inc., which resulted in the reverse takeover of the Company.

Effective February 15, 2022, any unexercised options, warrants, or other convertible securities of the Company will be cancelled. Prior to closing of the Transaction, the Company consolidated its common shares on a two to one basis. As a result, all information relating to basic and diluted loss per share, issued, and outstanding common shares, and per share amounts in these consolidated financial statements have been adjusted retroactively to reflect the share consolidation.

For accounting purposes, Virgin Gold is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these interim financial statements. As Virgin Gold was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these financial statements at their historical carrying values. The Company's results of operations are included from the date of the Transaction on February 15, 2022. The comparative figures are those of Virgin Gold prior to the reverse acquisition.

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.

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 "Risk Factors" 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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table summarizes selected information as at April 30, 2022 and July 31, 2021:

	April 30, 2022	July 31, 2021
	$	$
Exploration and evaluation assets	**2,288,739**	50,000
Land option deposits	**-**	154,520
Total assets	**4,427,069**	773,068
Total liabilities	**567,171**	282,703
Working capital	**1,571,159**	285,845

The following table summarizes the results of operations for the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 2020 to April 30, 2021:

	Three months ended April 30, 2022	Three months ended April 30, 2021	**Nine months ended April 30, 2022**	Period from incorporation to April 30, 2021
Operating expenses	**$**	$	**$**	$
Bank fees	**1,355**	568	**4,400**	752
Consulting fees	**32,549**	-	**87,373**	-
Exploration and evaluation expenditures	**378,041**	125,986	**3,181,386**	153,986
Filing fees	**33,555**	-	**69,131**	-
General and administrative	**60,060**	-	**175,340**	2,000
Insurance	**16,914**	-	**129,032**	-
Management fees	**52,500**	-	**52,500**	-
Marketing	**177,881**	-	**270,917**	-
Professional fees	**129,124**	43,994	**361,661**	93,677
Share-based compensation	**325,524**	-	**325,524**	-
Total operating expenses	**(1,207,503)**	(170,548)	**(4,657,264)**	(250,415)
Other expenses				
Foreign exchange	**-**	(3,672)	**(1,468)**	(15,759)
Impairment of exploration and evaluation assets	**(122,201)**	-	**(122,201)**	-
Listing expense	**(2,907,312)**	-	**(2,907,312)**	-
Unrealized loss on marketable securities	**(17,500)**	-	**(17,500)**	-
Loss and comprehensive loss for the period	**(4,254,516)**	(174,220)	**(7,705,745)**	(266,174)
Loss per common share				
Basic and diluted	**(0.15)**	(0.01)	**(0.31)**	(0.03)
Weighted average number of common shares				
Basic and diluted	**27,729,513**	13,087,500	**24,940,027**	9,105,925

During the three months ended April 30, 2022:

The Company had operating expenses of $1,207,503 (2021 - $170,548). The largest drivers of the net increase in operating expenses were as follows:

- Exploration and evaluation expenditures of $378,041 (2021 - $125,986) is due to the start-up of field exploration including two campaigns of diamond on the Marudi Prospecting License;
- General and administrative fees of $60,060 (2021 - $nil) increased due to minimal operations in the year of incorporation;
- Marketing expenses of $177,881 (2021 - $nil) increased due to the Company going public and establishing marketing initiatives;
- Professional fees of $129,124 (2021 - $43,994) were comprised of legal, audit, and accounting fees associated with the Company;
- Share-based compensation of $325,524 (2021 - $nil) due to the vesting of stock options granted to officers and employees of the Company; and
- Impairment of exploration and evaluation assets of $122,201 (2021 - $nil) related to subsequent of the Transaction, due to certain conditions not being met for Copper Canyon Property and no additional future plans.

During the nine months ended April 30, 2022:

The Company had operating expenses of $4,657,264 (2021 - $250,415). The largest drivers of the increase in operating expenses were as follows:

- Exploration and evaluation expenditures of $3,181,386 (period from incorporation to April 30, 2021 - $153,986) increase due to increased exploration and evaluation for drilling Phase One and Phase Two of the Marudi Project;
- General and administrative fees of $175,340 (period from incorporation to April 30, 2021 - $2,000) increased due to minimal operations in the year of incorporation;
- Insurance of $129,032 (period from incorporation to April 30, 2021 - $nil) were comprised of payments for the employee's insurance, D&O and commercial liability insurance and did not incur them previously as drilling had not commenced;
- Professional fees of $361,661 (period from incorporation to April 30, 2021 - $93,677) were comprised of legal, audit and accounting fees associated with the Company; and
- Impairment of exploration and evaluation assets of $122,201 (period from incorporation to April 30, 2021 - $nil) related to subsequent of the Transaction, due to certain conditions not being met for Copper Canyon Property and no additional future plans.

The following table provides a summary of exploration and evaluation expenditures for the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 27, 2020 to April 30, 2021:

	Three months ended April 30, 2022	Three months ended April 30, 2021	**Nine months ended April 30, 2022**	Period from incorporation to April 30, 2021
	$	$	**$**	$
Camp costs	**43,918**	-	**102,521**	-
Drilling expenditures	**270,913**	-	**1,192,644**	-
Exploration expenses	**(159,133)**	52,365	**1,221,266**	80,365
Geological consulting	**215,817**	73,621	**628,594**	73,621
Geophysics	**-**	-	**17,546**	-
Miscellaneous	**6,526**	-	**18,815**	-
Total	**378,041**	125,986	**3,181,386**	153,986

COMPANY HIGHLIGHTS

Exploration and Evaluation Assets

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 (the "Historic Resource").

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 the Marudi Project. During the period ended 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.

Under the terms of the agreement, the Company will pay Romanex US$10,000 per month beginning April 1, 2021 until the satisfactory completion of the due diligence process. The Company has paid a total of $75,190 (US$60,000) to Romanex. In addition, the Company will pay 50% of the mining license rental fees due to the Guyana Geology and Mines Commission for a period up to April 2022.

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 (issued on March 22, 2022).

On November 17, 2021, the Romanex Agreement was amended, the commercial terms were unchanged but the title issue was addressed by way of an arrangement whereby Romanex will surrender its Mining License ML/2009 and Aurous Guyana Inc. ("AGI") will be simultaneously issued, by the Guyana Geology & Mines Commission, a Prospecting Licenses; PL 1/2021 was issued to the company on December 2, 2022, covering an area of 5,336 hectares, save and except lands legally held and occupied.

Geological Exploration

In early 2022, the Company's geologists undertook an extensive data compilation of all available historical exploration data. Some drill core is preserved at the core shack on site at the Marudi camp; some of these cores were examined and or relogged. The data compilation exercise was also supplemented by a selective field mapping and sampling program, involving a series of traverses across prospective areas identified from the interpretation of geophysical data.

The Marudi Project is geologically located within the Southern Guyana regional greenstone belt, more specifically within the Marudi Formation of metavolcanics and metasediments. At the property scale the historical Marudi gold mineralization appears to be hosted predominantly within a metasedimentary unit locally called Quartz Meta-Chert or QMC; the gold is associated with zones of more intense silicification, with pyrite and pyrrhotite present, within the QMC.

<u>Phase One drilling</u>

During the nine months ended April 30, 2022 the Company completed the an initial, mostly confirmatory but some new target testing, diamond drill program at Marudi, consisting of 13 drill holes, totaling 2,364 metres. (the "Phase One Drill Program") at Mazoa Hill and Toucan Creek.

As part of the Phase One drill program, seven holes (1,516 metres) were drilled at the Mazoa Hill zone of the Marudi Project ("Mazoa Hill"). The Company's geologists interpret mineralization at Mazoa Hill to occur in a series of en-echelon zones and recent drilling infilled areas of sparse drilling within these zones, as well as stepping out into the footwall to the east. In addition, six holes (848 metres) were drilled at the Toucan Creek zone (Toucan Creek), in the Marudi Prospecting License, where no previous drilling had taken place.

The Phase One drilling resulted in the discovery of two new zones outside of the historical resource at Mazoa Hill; significant mineralized drill intersections included 9.75 metres at 11.9 g/t gold and 43 metres at 1.39 g/t gold, from drill results from first 3 of 7 Mazoa holes. Exploratory, first time ever, diamond drilling at Toucan Creek intersected multiple gold mineralized intervals in four of the six holes; highlight intersections include 6 metres at 4.84 g/t gold and 7 metres at 2.58 g/t gold. All reported intervals are hosted within QMC", with some similar features as the QMC host rock to gold mineralization at Mazoa Hill. Golden Shield geologists were drawn to the Toucan Creek area by outcrops of QMC that are visibly mineralized with free gold panned from outcrops and oxidized pyrite samples returning anomalous gold values in surface grab sampling.

<u>Phase Two drilling</u>

On March 29, 2022, the Company recommenced drilling at Mazoa Hill; this Phase Two drilling campaign consisted of 12 holes, totaling some 3,100 meter, which focused on expanding the new areas of mineralization discovered outside of the existing Historical Resource. Additionally, the Phase Two drilling aimed to increase the Company geologist's understanding of the geometry of the high-grade zones encountered in the last Phase of drilling, including 50m grading 9.10g/t gold intersected in Hole MH-21-04.

In this reporting period, the Company received assays from the first seven holes from the Phase Two drill program at the Mazoa Hill prospect; results from the remaining four holes are pending. Results highlights include Hole MH-22-21 results with a 31 metres intersection grading at 7.58 g/t gold; MH-21-04, a 50-metre down dip step-out hole, intersected 50 metres grading 9.10 g/t in hole. Hole MH-22-18 results intersected 10 metres grading 4.95 g/t gold, including 19.06 g/t gold over 2 metres.

Trenching Program

In the second quarter of 2022, during the above-mentioned geological traversing of prospective areas identified from the airborne magnetic survey data, the Company discovered previously many undocumented Mazoa-like QMC outcrops and subcrops. Three areas named prospects were prioritized and selected for further exploration by way of mechanized trenching. Phase I trenching consisted of 470 m trenching in five trenches over the three highest priority targets: two trenches at the Throne and Kimberley targets, and one trench at Success Creek. Surface exposures have been subjected to intense tropical weathering; it is to be noted that during surface leaching, significant amounts of gold are likely to have been remobilized. It would not be unreasonable therefore, to expect unweathered bedrock underlying and rooted into oxidized and weathered surface rock, to return a higher tenor of gold mineralization; this postulate will be tested by future drilling.

Future Plans

Following the completion of the Phase Two drill program, the Company's geologists and field crews will focus on advancement of the existing prospects to drill stage, if merited, and exploration for additional prospects. Once all Phase Two drill results are received, additional drilling will be planned at Mazoa Hill. Work programs for Golden Shield's two other projects, Arakaka and Fish Creek, are being finalized and are expected to start in the second half of 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").

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

(i) $50,000 in cash within 5 business days of execution of the agreement (paid on June 6, 2021);

(ii) $700,000 in cash on completion of the listing capital raise (paid on February 15, 2022);

(iii) $1,000,000 value of listed entity shares upon the satisfaction of every resource target set out in the table below (which amounts to the sum of any Inferred, Indicated, or Measured 43-101 resources) delineated on the tenements, the designated area or a combination of the tenements and the designated area in the two years following Completion (the "Deferred Consideration Shares");

The Deferred Consideration Shares will be issued upon achieving the following resource targets:

Resources targets - Million ounces of gold ("Moz Au")	**Shares equivalent**
	$
0.50 Moz Au	1,000,000
0.75 Moz Au	1,000,000
1.00 Moz Au	1,000,000
2.00 Moz Au	1,000,000
Total	**4,000,000**

(iv) the Deferred Consideration Shares will be issued by the Company to Alicanto within 60 days of the date that the Company announces the relevant resource to the market;

(v) the Deferred Consideration Shares will be issued at the price equal to the volume weighted average price of the listed entity's common shares as traded on the CSE in the ordinary course of trade over the 30 trading days following the release of a new resource estimate to the market by the listed entity; and

(vi) In the event that there is a consolidation or share split of listed entity's shares prior to completion, the number of Deferred Consideration Shares will be adjusted by the same ratio.

Copper Canyon Property

On April 25, 2018, the Company entered into an option agreement to acquire a 100% interest in the Copper Canyon Property, located in the Nicola Mining Division of British Columbia, Canada, for the following consideration:

Date	Option payments	Exploration expenditures
April 25, 2018	Payment of $22,500 (paid)	N/A
April 25, 2020	Payment of an additional $20,000 (paid)	Incur $100,000
April 25, 2021	Payment of an additional $150,000	Incur an additional $100,000
April 25, 2022	N/A	Incur an additional $250,000

Exploration expenditures in excess of the minimum amount in any period will be applied towards the next period's minimum required amount.

The vendors will retain a 1.5% Net Smelter Royalty ("NSR"). The Company has the option to purchase 0.5% of the NSR for $1,000,000.

The Company entered into an option agreement with Bullet Exploration Inc. (previously 2294253 Alberta Ltd.) (the "Optionee"), a private company, providing for it to acquire a 75% interest in the Company's Copper Canyon project. The Optionee is required to pay to the Company a total of $245,000 in cash, issue a total of 1,300,000 common shares, and spend a total of $575,000 in qualified expenditures on the Copper Canyon property, all over a three-year period.

During the year ended July 31, 2021, the Company amended the option agreement providing for an extension of the work commitment of $100,000 from April 25, 2021 to July 25, 2021 and allowing for the Optionee to assume the exploration expenditure requirement. With regards to the $250,000 in exploration expenditures that are to be incurred on the property on or before April 25, 2022, this will be partially funded by the Optionee by incurring a minimum of $200,000 on the property on or before April 25, 2022.

Under the terms of the various option agreements related to Copper Canyon Project, the $250,000 work commitment requirement by April 25, 2022 was not met. As a result, the Copper Canyon Project is now owned free and clear of all encumbrances and commitments except for a royalty interest maintained by Seven Devils and Multiple Metals. During the period ended April 30, 2022, the Company impaired all of the costs incurred on the property in the amount of $122,201.

Fish Creek Joint Venture & Option Agreement

On December 29, 2020, the Company and its subsidiary Aurous Guyana Inc. ("AGI") entered into a joint venture and option agreement with Guiana Shield Resources ("GSR"), a related party private company controlled by a director of the Company, with regards to the Fish Creek prospecting license, which is owned and controlled by GSR. There are no liens, mortgages, or encumbrances on or conflicting claims of ownership or right to ownership of the property or the mineral rights. The mineral rights are in good standing.

The Company, through its subsidiary AGI, will be responsible for paying all rentals or other fees that become due during the term of the agreement to keep the mineral rights in good standing with the Guyana Geology and Mines Commission. The term of the agreement is for five years with possible extensions.

If the Company provides payment of such amount indicated in the table below, the term of the agreement shall be automatically maintained for an additional year:

Year (to be paid on or before the anniversary date of the date of the initial payment)	Amounts
	US$
Within 6 months of effective date	150,000
1st anniversary	200,000
2nd anniversary	200,000
3rd anniversary	200,000
4th anniversary	300,000
Total	**1,050,000**

As at April 30, 2022, the Company and GSR have agreed to defer the payments to a mutually agreeable schedule; no payments have been made to GSR.

Share capital highlights

Effective February 15, 2022, any unexercised options and warrants of the Company will be cancelled. Prior to closing of the Transaction, the Company consolidated its common shares on a two to one basis. As a result, all information relating to basic and diluted loss per share, issued, and outstanding common shares, and per share amounts in MD&A for the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 27, 2020 to April 30, 2021 have been adjusted retroactively to reflect the share consolidation.

During the nine months ended April 30, 2022

On September 16, 2021, the Company completed a private placement for gross proceeds of $4,106,424 through the issuance of 4,831,086 units at $0.85 per unit. Each unit consists of one common share and one half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one common share in the capital of the Company for a period of 24 months at a price of $1.35. As a result, $949,290 was recorded in reserves for the fair value of the warrants.

On December 23, 2021, the Company completed a private placement for gross proceeds of $2,583,476 through the issuance of 3,039,383 units at $0.85 per unit. Each unit consists of one common share and one half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one common share in the capital of the Company for a period of 24 months at a price of $1.35. As a result, $600,344 was recorded in reserves for the fair value of the warrants.

On February 15, 2022, as consideration in the Transaction, the Company issued 4,500,000 common shares with a fair value of $0.709 per share resulting in an increase to share capital of $3,192,009 and was included in listing expense in the consolidated statements of loss and comprehensive loss.

On February 15, 2022, the Company granted 2,525,000 incentive stock options to certain directors, officers, and consultants of the Company. The options are exercisable at a price of $0.85 per share, have a term of five years, and will vest over a period of 24 months. As a result, the Company recognized share-based compensation of $325,524 (the period from November 27, 2020 to April 30, 2021 - $nil) relating to the vesting of stock options.

On February 18, 2022, an escrow agreement (the "Escrow Agreement") between the Company and certain shareholders of the Company has been completed resulting in 7,586,250 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares was released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six months thereafter following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

On March 22, 2022, pursuant to option agreement with Romanex, Golden Shield issued 1,212,074 common shares at the fair value of $0.716 per share to the shareholders of Romanex.

During the period from incorporation on November 27, 2020 to April 30, 2021

On November 27, 2020, the date of incorporation, the Company issued one common share at $0.01 which was subsequently repurchased by the Company for $0.01 and subsequently cancelled.

On January 10, 2021, 5,625,000 common shares were issued with a fair value of $37,500 in consideration for professional services performed.

On January 15, 2021, the Company completed a private placement for gross proceeds of $49,750 through the issuance of 7,462,500 common shares at $0.007 per common share.

On February 19, 2021, the Company completed a private placement for gross proceeds of $925,000 through issuance of 1,734,375 common shares at $0.53 per common share.

HIGHLIGHTS SUBSEQUENT TO APRIL 30, 2022

On June 22, 2022, the Company amended the terms of the agreement that it entered with Canaccord Genuity Corp. (the "Agent") on June 9, 2022, pursuant to which the Agent will act as agent for the Company on a 'best efforts' agency basis in connection with a private placement of 4,651,162 units of the Company at a price of $0.43 per unit for gross proceeds to the Company of up to approximately $2,000,000 (the "Offering"). Each unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to purchase one common share at a price of $0.60 for a period of 24 months following the closing date of the Offering.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2022, the Company had cash of $1,484,828 (July 31, 2021 - $563,862) and a net working capital of $1,571,159 (July 31, 2021 - $285,845).

The Company's cash flows from operations are negative as it is an exploration stage company. The Company's net cash used in operating activities for the nine months ended April 30, 2022 was $4,564,886 (period from incorporation to April 30, 2021 - $ 175,818).

During the nine months ended April 30, 2022, the Company had net cash used in investing activities of $1,204,048 (period from incorporation to April 30, 2021 - net cash used of $154,520) related to the acquisition of Romanex and Arakaka Project.

During the nine months ended April 30, 2022, the Company had net cash provided by financing activities of $6,689,900 from private placements (period of incorporation to April 30, 2021 - $1,149,750). The increase is due to funding required for exploration activities.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis and the Company may seek to obtain additional financing through debt or equity.

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. 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 common shares. 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.

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, but recognizes that there will be risks involved which may be beyond its control.

GOING CONCERN

The Company's interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at April 30, 2022, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. The consolidated financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

As of the date of this MD&A, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

CONTRACTUAL OBLIGATIONS

The Company has certain remaining contractual obligations with respect to the Fish Creek Joint Venture & Option Agreement, Romanex Guyana Option Agreement, and the purchase of the Arakaka Project. For more information relating to contractual obligations, see the section titled "Company Highlights", sub-section "Exploration and Evaluation Assets".

RELATED PARTY TRANSACTIONS

On December 29, 2020, the Company and its subsidiary AGI entered into a joint venture and option agreement with GSR, a related party controlled by a director of the Company.

During fiscal 2021, the Company issued 7,300,000 common shares with a fair value of $36,500 to directors of the Company in consideration for consulting services performed.

As at April 30, 2022, there was $36,992 (July 31, 2021 - $nil) of management fees included in accounts payable and accrued liabilities.

During the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 27, 2020 to April 30, 2021, the Company had the following transactions with related parties:

	Three months ended April 30, 2022	Three months ended April 30, 2021	**Nine months ended April 30, 2022**	Period from incorporation to April 30, 2021
	$	$	**$**	$
Consulting fees	**32,549**	-	**84,632**	-
Exploration and evaluation expenditures	**208,330**	70,365	**1,093,509**	98,365
Management fees	**22,500**	-	**52,500**	-
Professional fees	**22,500**	15,750	**65,000**	52,250
Share-based compensation	**225,610**	-	**225,610**	-
Total	**511,489**	86,115	**1,521,251**	150,615

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at April 30, 2022 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at April 30, 2022 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The carrying values of cash, GST/HST receivable, and accounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments.

During the three months ended April 30, 2022 and 2021, the nine months ended April 30, 2022, and the period from incorporation on November 27, 2020 to April 30, 2021, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at April 30, 2022, the Company had cash of $1,484,828 (July 31, 2021 - $563,862) with a large Canadian bank. The Company assessed 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'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 meet its exploration and evaluation commitments and to settle amounts payable. As at April 30, 2022, the Company has a working capital surplus of $1,571,159 (July 31, 2021 - $285,845). The Company assesses liquidity risk as moderate.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest rate risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has the following securities issued and outstanding:

Type	#
Common shares	28,404,418
Warrants	3,935,235
Options	2,525,000

RISK FACTORS

An investment in the Company should be considered highly speculative, not only due to the nature of the Company's business and operations, but also because of the uncertainty related to completion of the Proposed Transaction. In addition to the other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the risk factors listed below:

Financing and share price fluctuation risks

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

There is no assurance that additional funding from this or other sources will be available to the Company when needed for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties. Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's equity and derivative investments and corresponding effect on the Company's financial position.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Option agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making option payments and incurring exploration expenditures on the properties. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

COVID-19

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. The Company's business could be adversely impacted by the effects of the COVID-19 corona virus which was declared a global pandemic by the World Health Organization in March 2020. COVID-19 infections have been reported globally, including Canada, and Guyana, countries in which the Company operates. The extent to which COVID-19 may impact the Company's business, including its operations and the market for its securities, will depend on future developments which cannot be predicted, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak.

The continued spread of COVID-19 globally could materially and adversely impact the Company's business, financial condition and results of operations including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to any drill programs and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating and supply chain delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk, and inflation.

Due diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Commodity price

The Company is exposed to commodity price risk. Declines in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party. The Company's past royalty revenue was derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of precious and base metals discovered or extracted. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's property and royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.