GOLDEN SHIELD RESOURCES INC.

Management's Discussion and Analysis

For the three months ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Golden Shield Resources Inc. (the "Company") supplements but does not form part of the consolidated financial statements and the notes thereto for the three months ended October 31, 2023 and 2022 (collectively referred to hereafter as the "financial statements").

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. Other information contained in this document has been prepared by management and is consistent with the information contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Golden Shield Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. All amounts are presented in Canadian dollars, the Company's functional and presentation currency, unless otherwise stated. References to "$" are to Canadian dollars and references to "US$" are to United States dollars.

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

The following MD&A has been prepared by management, in accordance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* as of December 15, 2023.

TECHNICAL DISCLOSURES

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

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

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

TECHNICAL DISCLOSURES (continued)

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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.

(Expressed in Canadian dollars, except where noted)

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 completed a reverse takeover transaction on February 15, 2022, as further described below. The Company is in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company is listed on the Canadian Securities Exchange ("CSE") under the stock symbol "GSRI".

SUMMARY OF QUARTERLY RESULTS

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

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
	$	$	$	$
Net loss and comprehensive loss	**1,173,691**	2,785,793	1,352,664	1,267,168
Basic and diluted loss per common share	**(0.02)**	(0.04)	(0.03)	(0.03)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
	$	$	$	$
Net loss and comprehensive loss	2,417,009	1,865,658	4,254,516	1,998,182
Basic and diluted loss per common share	(0.06)	(0.06)	(0.15)	(0.07)

All the Company's exploration and evaluation assets are in the exploration stage. The Company did not have revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter, except for Q3 2022 where the Company incurred a listing expense of $2,922,312 following a reverse takeover. In addition, the Company incurred impairments of exploration and evaluation assets in Q4 2023 and Q3 2022 of $1,208,769 and $122,201 respectively.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company has earned no revenue and made no distributions or cash dividends to date.

A summary of the Company's results of operations for the three months ended October 31, 2023 and 2022 is as follows:

	Q1 2024	Q1 2023
	$	$
Operating expenses		
Bank fees	**1,432**	2,718
Consulting fees	**46,500**	30,000
Director and management fees	**22,894**	16,349
Exploration and evaluation expenditures	**883,830**	1,565,634
Filing fees	**6,364**	31,542
General and administrative	**58,533**	57,176
Insurance	**22,930**	14,039
Marketing	**3,340**	232,764
Professional fees	**58,029**	25,416
Share-based compensation	**155,033**	413,912
	(1,258,885)	(2,389,550)
Other income (expenses)		
Change in fair value of securities held for trading	**15,000**	(7,500)
Foreign exchange gain (loss)	**70,194**	(19,959)
Net loss and comprehensive loss	**(1,173,691)**	(2,417,009)

(Expressed in Canadian dollars, except where noted)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS (continued)

Q1 2024 compared to Q1 2023

Net loss decreased to $1,173,691 compared to $2,417,009 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Exploration and evaluation expenditures decreased to $883,830 compared to $1,565,634 in the prior year comparable period due to decreased exploration and evaluation activities conducted on the Arakaka and Fish Creek Projects as a result of the impairment of these assets during the previous year end.
- Filing fees decreased to $6,364 compared to $31,542 in the prior year comparable period due to additional filing activities incurred in the prior year attributed to the CSE and OTCQB
- Marketing decreased to $3,340 compared to $232,764 in the prior year comparable period due to reduced marketing activities planned in the current period.
- Share-based compensation decreased to $155,033 compared to $413,912 in the prior year comparable period due to options granted on August 11, 2022. There was no option grant in the current period.

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

- Consulting fees increased to $46,500 compared to $30,000 in the prior year comparable period due to the engagement of new consulting services assisting with the strategy of the Company in the current period.
- Insurance increased to $22,930 compared to $14,039 in the prior year comparable period due to increase fees paid for directors and officers policy and commercial general liability policy.
- Professional fees increased to $58,029 compared to $25,416 in the prior year comparable period due to costs associated with the 2023 annual audit.

EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	Marudi Project	Arakaka Project	Fish Creek Project	Total
	$	$	$	$
Balance, July 31, 2022	1,538,739	750,000	-	2,288,739
Option payments	-	-	458,769	458,769
Impairment	-	(750,000)	(458,769)	(1,208,769)
Balance, October 31, 2023 and July 31, 2023	**1,538,739**	**-**	**-**	**1,538,739**

A summary of the Company's exploration and evaluation expenditures for the three months ended October 31, 2023 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Assaying	24,265	-	24,265
Camp costs	210,854	11,897	222,751
Drilling	252,836	-	252,836
General and administrative	165,224	12,049	177,273
Geological consulting	205,116	1,589	206,705
	858,295	**25,535**	**883,830**

(Expressed in Canadian dollars, except where noted)

EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's exploration and evaluation expenditures for the three months ended October 31, 2022 is as follows:

	Marudi Project	Arakaka Project	Total
	$	$	$
Assaying	68,269	476	68,745
Camp costs	493,879	34,422	528,301
Drilling	578,043	-	578,043
General and administrative	121,582	3,550	125,132
Geological consulting	248,666	2,633	251,299
Property expenses	-	14,114	14,114
	1,510,439	**55,195**	**1,565,634**

a) Marudi Project

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

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

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

Under the terms of the Romanex Option Agreement, the Company paid Romanex US$10,000 per month beginning April 1, 2021 until the satisfactory completion of the due diligence process as property maintenance fees. The Company paid a total of $75,190 (US$60,000) to Romanex. These amounts are expensed as exploration and evaluation expenditures in the statements of loss and comprehensive loss.

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

<u>Geological exploration</u>

In early 2022, the Company's geologists undertook an extensive data compilation of all available historical exploration data. Some drill cores are 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 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, or more recently, Ferruginous Quartzite or FQ. Gold is associated with zones of more intense silicification, with pyrite and pyrrhotite present, within the QMC.

a) Marudi Project (continued)

Geological mapping work by Specialized Geological Mapping took place in November and December last year. In addition, a 25 km2 IP-resistivity survey was conducted in October and November. In the three months ended April 30, 2023, surface sampling and trenching work has been continuing and results will be updated as they arrive.

In order to efficiently screen and rank diamond drill targets, Golden Shield has purchased an Air-Core drill rig from Multi-Power Products Limited, in Canada and this will be mobilized to Marudi in July or August.

Preliminary drilling of five short reconnaissance holes at the Throne and July prospects has yielded narrow gold intercepts including 1.5m grading 3.14 g/t gold from 154.10m in hole TH-22-35 at Throne and 2.4m grading 0.72 g/t gold from 133m in hole JU-22-38 at July.

Phase One Drilling

During the year ended July 31, 2022 the Company completed an initial, mostly confirmatory but some new target testing, diamond drill program at Marudi, consisting of 13 drill holes, totaling 2,364 metres at Mazoa Hill and Toucan Creek.

As part of the Phase One drilling 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 extension of mineralized zones outside of the historical resource at Mazoa Hill; significant mineralized drill intersections included 50m at 9.10g/t, 12m at 5.47g/t, 18m at 4.20g/t, 9.75 metres at 11.9 g/t gold, 5m at 8.79g/t and 43 metres at 1.39 g/t. 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, similar to 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.

Phase Two Drilling

On September 13, 2022, the Company announced the assay results from the final four holes of the Company's eleven-hole 3,100-metre Phase Two drill program and recent trenching results at the Marudi Project. The Phase Two drill program was designed to test the extension of mineralization at depth and laterally at the previously identified Mazoa Hill prospect. Results highlights include 10m at 2.68 g/t gold, including 3m at 5.12 g/t gold, and 4m at 7.77 g/t gold.

Phase Three Drilling

On November 7, 2022, the Company announced the assay results from three holes from the Company's ongoing Phase III drill program at the Marudi Project. The Phase Three drill program comprises approximately 3,000m, with six holes designed to test the southern and depth extension of the Mazoa Hill deposit and five drill holes dedicated to testing the July and Throne targets.

Highlights included the following:

- 13.40m grading 12.24 g/t gold, 4.3m grading 8.68 g/t gold and another 13.40 metres grading 2.54 g/t gold including 6.0 grading 4.93 g/t gold confirm continuation of high-grade mineralization at depth at Mazoa Hill.
- 19.6m at 1.06 g/t gold encountered in new, upper lens of mineralized host Quartz-Metachert Unit.
- The intersections in all three holes are outside the currently defined resource at Mazoa Hill and both zones remain open along strike and down-plunge. Results are awaited for three further holes on a further step out section to the SE with host rock Quartz-Metachert Unit identified in all.

(Expressed in Canadian dollars, except where noted)

a) Marudi Project (continued)

Future Plans

- The Company is set to commence a fully funded diamond drill program at the Marudi Project in early January 2024. This program will focus on exploration to allow the Company to prepare a current mineral resource estimate at Mazoa Hill and testing new high-potential exploration targets.
- The diamond drilling program will build on significant intercepts from previous drilling activities at Mazoa Hill, including 50m grading 9.10 g/t Au and 9.75m grading 11.9 g/t Au.
- The diamond drill is already on site and a consultant is being retained to assist in preparing a current mineral resource estimate in 2024.
- The Company continues to make progress on the Marudi RC drilling campaign, with 91 of 140 holes complete, totaling 4,597 metres. The aim of the RC campaign is to target newly discovered zones and establish the continuity of mineralization laterally and to depth, with the ultimate goal to follow up with an expanded diamond drill-program on defined targets.

b) 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:

- To pay $50,000 in cash within five business days of execution of the agreement (paid on June 6, 2021);
- To pay $700,000 in cash on completion of the listing capital raise (paid on February 15, 2022);
- To issue common shares of the Company with a value of $1,000,000 value upon the satisfaction of every resource target set out in the table below (which amounts to the sum of any resources issued by the Canadian Securities Administrator's NI 43-101) delineated on the tenements, the designated area or a combination of the tenements and the designated area in the two years (the "Deferred Consideration Shares").

A summary of the Company's Deferred Consideration Shares that will be issued upon achieving the resource targets is as follows:

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
	4,000,000

- 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 (not met);
- 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
- 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.

During the year ended July 31, 2023, the Arakaka Project was fully impaired due to management focusing on Marudi Project. As a result, the Company recorded $750,000 as an impairment of exploration and evaluation assets in accordance with level 3 of the fair value hierarchy.

(Expressed in Canadian dollars, except where noted)

c) Fish Creek Project

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") ("Fish Creek Agreement"), 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 payments as indicated in the table below, the term of the agreement will be automatically extended for an additional year:

Date (to be paid on or before the anniversary of the initial payment date)	**Payment**
	US$
Within 6 months of December 29, 2020 (paid $192,360)	150,000
First anniversary (paid $266,409)	200,000
Second anniversary	200,000
Third anniversary	200,000
Fourth anniversary	300,000
	1,050,000

During the year ended July 31, 2023, the Fish Creek Project was fully impaired due management focusing on Marudi Project. As a result, the Company recorded $458,769 as an impairment of exploration and evaluation assets in accordance with level 3 of the fair value hierarchy.

SHARE CAPITAL HIGHLIGHTS

During the three months ended October 31, 2023, the Company had no share capital transactions.

During the year ended July 31, 2023, the Company completed the following transactions:

- On April 18, 2023, the Company completed a private placement for gross proceeds of $4,600,000 through the issuance of 23,000,000 units at $0.20 per unit. Each unit consists of one common share and one half of a share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share until April 18, 2025, at an exercise price of $0.30 until April 18, 2024, and thereafter the exercise price will increase to $0.40 for the remaining term of the share purchase warrants. As the fair value of the common shares issued exceeded the cash proceeds, there was $nil residual value allocated to the share purchase warrants. In connection with the private placement, the Company paid cash finder's fees of $295,528 and 1,043,863 broker warrants to the finders. Each broker warrant allows the holder to acquire one common share at an exercise price of $0.30 per share until April 18, 2025. In addition, the Company incurred consulting fees of $60,000, professional fees of $67,077, and filing fees of $5,113 in connection with the private placement, which were classified as share issuance costs.

USE OF PROCEEDS AND MILESTONES

On September 16, 2021, the Company completed a private placement for gross proceeds of $4,106,423 through the issuance of 4,831,086 units at $0.85 per unit.

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.

On July 5, 2022, the Company completed a private placement for gross proceeds of $6,288,450 through the issuance of 14,624,302 units at $0.43 per unit.

On April 18, 2023, the Company completed a private placement for gross proceeds of $4,600,000 through the issuance of 23,000,000 units at $0.20 per unit.

(Expressed in Canadian dollars, except where noted)

USE OF PROCEEDS AND MILESTONES (continued)

A summary of the Company's private placement budget is as follows:

	April 18, 2023	July 5, 2022	December 23, 2021	September 16, 2021
	$	$	$	$
Total proceeds	4,600,000	6,288,450	2,583,476	4,106,423
Allocation of proceeds:				
Acquisition of Arakaka Project	-	-	700,000	-
Acquisition of Marudi Project	-	-	-	1,384,219
Exploration and evaluation expenditures	2,500,000	5,660,000	1,625,000	2,310,000
Fish Creek payment	250,000	-	-	-
General working capital expenses	1,850,000	628,450	258,476	412,204

The Company achieved its business objectives and milestones through the use of proceeds raised from the private placements to identify exploration and evaluation opportunities and perform due diligence testing on potential mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives; and (ii) exploring potential alternative, viable opportunities to further develop and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2023, the Company had cash and cash equivalent of $2,419,453 (July 31, 2023 - $3,474,363) and a net working capital of $2,485,214 (July 31, 2022 - $3,503,872).

During the three months ended October 31, 2023, the Company's cash used in operating activities was $1,054,910 (2022 - $1,907,076) and cash used in investing activities was $nil (2022 - $458,769). During the three months ended October 31, 2023 and 2022, the Company did not have any financing activities.

The Company's cash flows from operations are negative as it is an exploration stage company with no revenue. The cash used in investing activities is mainly due to acquisition of exploration and evaluation assets. The cash provided by financing activities are due to proceeds from private placement offset by share issuance costs.

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

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

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

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

GOING CONCERN

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

The Company has recurring losses since inception and had an accumulated deficit of $19,000,290 as at October 31, 2023 (July 31, 2023 - $17,826,599). The Company may require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt. Accordingly, the financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and these adjustments may be material.

CONTRACTUAL OBLIGATIONS

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

RELATED PARTY TRANSACTIONS

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

The Company and its subsidiary, AGI, are parties to a joint venture and option agreement in connection with the Fish Creek Project with GSR, a related party being controlled by a director of the Company. During the three months ended October 31, 2023, the Company paid $nil in option payments relating to Fish Creek Project (2022 - $458,769).

As at October 31, 2023, there was $1,240 (July 31, 2023 - $1,240) due to related parties included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand and are non-interest bearing.

(Expressed in Canadian dollars, except where noted)

RELATED PARTY TRANSACTIONS (continued)

A summary of the Company's related party transactions for the three months ended October 31, 2023 and 2022 is as follows:

	2023	2022
	$	$
Consulting fees	**-**	30,000
Director and management fees	**22,894**	16,349
Exploration and evaluation expenditures	**136,533**	208,810
Professional fees	**27,500**	22,500
Share-based compensation	**104,367**	300,251
	291,294	577,910

OFF BALANCE SHEET ARRANGEMENTS

As at October 31, 2023 or at the date of this MD&A, the Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at October 31, 2023 or at the date of this MD&A, the Company has no proposed transactions.

SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

All significant accounting policies, estimates, and judgements are fully disclosed in the notes of the annual audited consolidated financial statements for the years ended July 31, 2023 and 2022.

FINANCIAL INSTRUMENTS

Fair value

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

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

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

The carrying value of cash and cash equivalents, and accounts payable and accrued liabilities are measured at amortized cost.

As at October 31, 2023, securities held for trading were measured at fair value using level 1 inputs. The fair value of securities held for trading was measured based on the quoted market price of the related common shares at each reporting date, and changes in fair value are recognized in profit or loss.

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

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at October 31, 2023, the Company had cash and cash equivalents of $2,419,453 (July 31, 2023 - $3,474,363) held with large established banks in Canada and Guyana. The Company assesses its credit risk as low.

FINANCIAL INSTRUMENTS (continued)

b) 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 October 31, 2023, the Company had a working capital surplus of $2,485,214 (July 31, 2023 - $3,503,872). The Company assesses liquidity risk as low.

c) Market risk

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

	October 31, 2023	July 31, 2023
	$	$
Cash and cash equivalent	**215,714**	322,566
Accounts payable and accrued liabilities	**(84,010)**	(42,428)
	131,704	280,138

The Company has not entered any foreign currency contracts to mitigate this risk. Assuming all other variables constant, an increase or a decrease of 10% of the US dollar and Guyanese dollar against the Canadian dollar, would result in approximately $13,000 impact to the Company.

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

OUTSTANDING SHARE DATA

The Company has the following securities issued and outstanding:

	October 31, 2023	At the date of this MD&A
	#	#
Common shares	66,028,720	66,028,720
Warrants	27,643,994	27,643,994
Broker warrants	1,735,275	1,735,275
Stock options	6,359,000	6,359,000

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the financial statements. Significant components of mineral property expenditures are included in the section titled "Overall Performance and Results of Operations".

ADDITIONAL INFORMATION

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

RISK FACTORS

An investment in the Company should be considered highly speculative due to the nature of the Company's business, operations, and the uncertainty due to completion of the Transaction. For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended July 31, 2023 and 2022.