GOLDHAVEN RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED January 31, 2022

This Management's Discussion and Analysis ("MDA") supplements, but does not form part of, the unaudited condensed consolidated financial statements of GoldHaven Resources Corp. ("GoldHaven" or "the Company") and the notes thereto for the periods ended January 31, 2022 and 2021 (collectively referred to hereafter as the "Financial Statements").

All monetary amounts in this MDA and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of 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 is it was made, with respect to the period covered by these filings, and the unaudited condensed consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the unaudited condensed consolidated financial statements and MDA and ensures that management has discharged its financial responsibilities.

The effective date of this MDA is March 28, 2022 (the "MDA Date")**.**

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MDA should be read together with the Company's Financial Statements. Each of the foregoing, along with additional Goldhaven/Altum Resource Corp. filings, can be found at www.sedar.com under the Company's name.

All currency amounts are expressed in Canadian Dollars unless otherwise indicated.

The Financial Statements and the MDA were approved by the Board of Directors on March 28, 2022.

Forward-Looking Statements

Statements contained in this MDA that are not historical facts are "forward-looking statements" or "forward-looking information" (collectively, "**Forward-Looking Information**") (within the meaning of applicable Canadian securities legislation) that involve risks and uncertainties. Forward-Looking Information includes, but is not limited to, statements relating to the amount of financings; and management's expectations regarding the ability to raise equity capital; expected use of proceeds; business objectives and strategies; the assets and liabilities of GoldHaven; the acquisition of interests in mineral properties; the timing of completion and success of community relations (including with respect to agreements with local communities), exploration and development activities, permitting and related exploration programs; requirements for additional capital; the estimation of mineral resources; the effect of government policies and announcements; and changes to applicable laws that may affect the Company's operations. In certain cases, Forward-Looking Information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The Forward-Looking Information is based on certain assumptions that the Company believes are reasonable, including: with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based; the assumption that any additional financing needed will be available on reasonable terms; the exchange rates of the U.S., Canadian and Chilean currencies in 2021 and going forward will be consistent with the Company's expectations; that the Company's current exploration, development and other objectives concerning the Company's projects can be reasonably obtained; that the results of exploration and other activities will be consistent with management's expectations; that the demand for gold will be sustained; that general business and economic conditions will not change in a material adverse manner; that the Company and its subsidiaries will not experience any material accident, labour dispute or failure or shortage of equipment; that all necessary community and government approvals for the planned exploration of the Company's projects will be obtained in a timely manner and on acceptable terms; and that the Company's interests in Canada and Chile will not be adversely affected by political, social or economic instability in Canada and Chile or by changes in the government of Canada and Chile or its politics and tax policies. Other assumptions are discussed throughout this MDA.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others: risks related to the completion of financings and the use of proceeds; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; operations and contractual rights and obligations; actual results of the Company's exploration activities being different than those expected by management; changes in exploration programs based upon results of exploration; changes in estimated mineral resources; future prices of metals; currency and interest rate fluctuations; financial risk exposure of the Company such as credit and liquidity risk; availability of third party contractors; increased costs of labour, equipment or materials; increased costs as a result of changes in project parameters; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; political risks involving the Company's operations in a foreign jurisdiction; environmental risks; risks related to community relations and activities of stakeholders; and unanticipated delays in obtaining or failure to obtain community, governmental, judicial or regulatory approvals, or financing; as well as those factors referenced in the section entitled "Risk Factors" in this MDA. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

The Forward-Looking Information in this MDA is made only as of the date hereof. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation to update the Forward-Looking Information contained in this MDA.

Cautionary Note to US Investors

Information concerning mineral properties in this MDA has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" (and similar expressions) used in this MDA are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MDA concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "inferred resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It can not be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of measured, indicated or inferred resources will ever be converted into Mineral Reserves. Investors are also cautioned not to assume that all or any part of an "inferred resource" exists, or is economically or legally mineable.

Overall Performance

The Company is a mineral exploration company involved in the acquisition and assessment of mineral properties in Canada and Chile, with a focus on the discovery and development of gold resources.

Pursuant to the Company's March 2021 Initial Public Offering ("IPO"), the common shares of the Company commenced trading on the Canada Securities Exchange ("CSE") under the trading symbol ALTM. On June 24, 2021, the Company changed its name to Goldhaven Resources Corp. and on October 3, 2021, the Company's shares commenced trading on the CSE under the symbol GOH.

On September 9, 2021, the Company's shares commenced trading on the OTCQB under the symbol ATUMF, which was changed to GHVNF on December 7, 2021.

Activities and events of note for the last twelve months are as follows:

- On March 17, 2022, the Company announced the results of Pat's Pond and O'Neill Project sampling programs (see "Mineral Projects/Canada Projects");
- On March 2, 2022, the Company announced the appointment of Justin Canivet as CEO (see "Corporate Structure/Personnel");
- On February 9, 2022, the Company announced its Smoke Mountain exploration plan (see "Mineral Projects/Canada Projects");
- On January 25, 2022, the Company announced changes to its senior management structure (see "Corporate Structure/Personnel");
- On November 22, 2021, the Company issued 2,515,968 Flow-Through Units at a price of $0.52 per unit for aggregate gross proceeds of $1,308,303 and 636,250 non-flow-through units at a price of $0.40 per unit for

gross proceeds of $254,400 (see Liquidity and Capital Resources);

- On October 20, 2021, the Company announced the start of a reconnaissance mapping, prospecting and sampling program at the Pat's Pond property (see "Mineral Projects/Canada Projects");
- On October 14, 2021, the Company announced the results of a 7-day reconnaissance mapping, prospecting and sampling program completed at Smoke Mountain (see "Mineral Projects/Canada Projects");
- On October 6, 2021, the Company announced that the Phase 1 drill results at Alicia and Roma had yielded two high priority targets. Additional targets were subsequently acquired and announced on November 17, 2022 (see "Mineral Projects/Chile Projects");
- On July 30, 2021, the Company announced that it had acquired a major land position in the Central Newfoundland Gold Belt. This land position was subsequently increased in September 2022 (see "Mineral Projects/Canada Projects");
- On June 28, 2021, the Company announced that it had entered into an earn-in agreement under which GoldHaven may earn a 100% interest in the 4,190 hectare (42 km^2) Smoke Mountain copper-gold property located in central British Columbia, approximately 60 kilometers southwest of Houston (see "Mineral Projects/Canada Projects");
- On April 26, 2021, the Company announced the results of the recently completed Phase 1, 5-hole (1,793 meters) reverse circulation ("RC") drill program at Rio Loa (see "Mineral Projects/Chile Projects");
- On March 19, 2021, the Company announced the closing of Tranche 2 of a non-brokered private placement of 990,280 units at $0.50 per Unit (see Liquidity and Capital Resources);
- On March 5, 2021, the Company announced the closing of Tranche 1 of a non-brokered private placement of 6,000,000 units at $0.50 per Unit (see Liquidity and Capital Resources);
- On March 4, 2021, the Company provided a drilling update for Rio Loa and announced that it was preparing a first phase of drilling at its Apolo Project property Alicia (see "Mineral Projects/Chile Projects");
- On February 9, 2021, the Company announced that drilling had commenced at its Rio Loa Project (see "Mineral Projects/Chile Projects");
- On February 5, 2021, the Company announced the adoption of an equity incentive plan and the grant of 1,500,000 restricted share units to the Company's CEO; and
- On January 14, 2021 and January 4, 2022, the Company announced the appointment of Jack Pritting and Chris Ford to the Company's Advisory Board for Chilean operations;

Outlook

The Company's immediate priority is to complete its planned exploration programs for its Canada projects, while evaluating GoldHaven's ongoing Chile project opportunities.

Corporate Structure

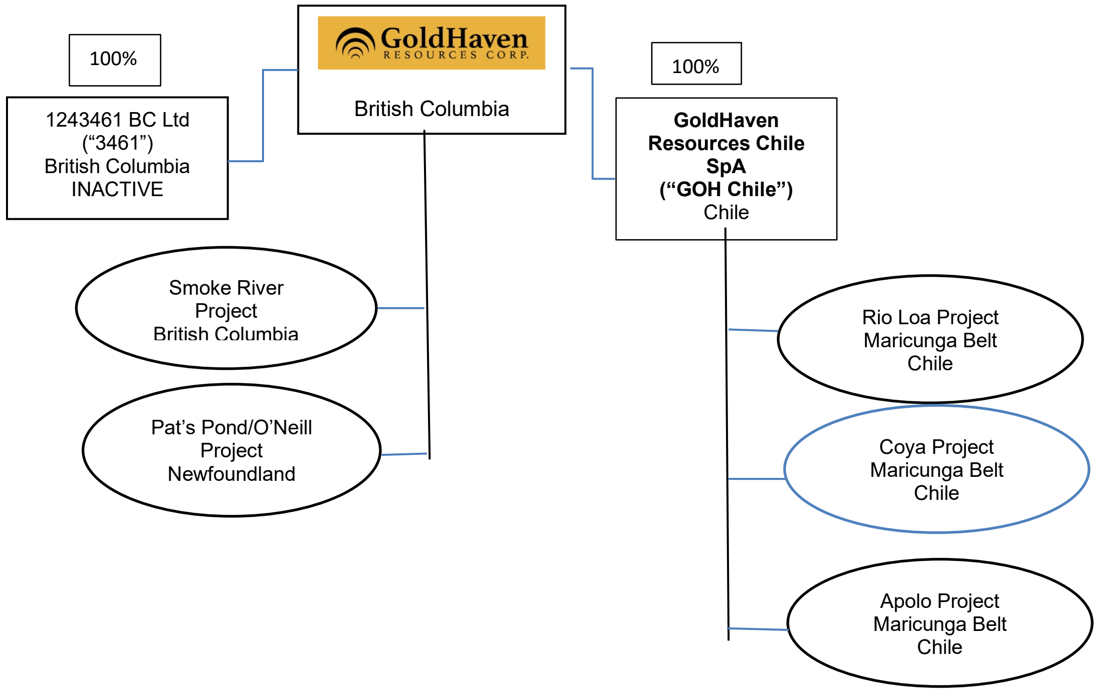
GoldHaven Resources Corp. was incorporated on February 20, 2021 under the laws of British Columbia under the name Altum Resource Corp., the name change being effective June 24, 2021.

GoldHaven's head office is located at Ste. 2710 – 200 Granville Street, Vancouver, BC, Canada V6C 1S4 and its registered and records office is located at Suite 2600 - 1066 West Hastings Street Vancouver, BC V6E 3X1.

On September 15, 2021, the Company acquired all of the common shares of 1243461 B.C. Ltd. ("3461"), a private, B.C. incorporated company. 3461 owns an unilateral option to purchase the Apolo Project properties - see "Mineral Projects/Chile Projects".

On September 11, 2021, the Company incorporated GoldHaven Resources Chile SpA, a wholly-owned subsidiary of the Company, to hold its Chilean projects – see "Mineral Projects/Chile Projects".

Following is a visual presentation of the Company's corporate organization:



Personnel

In addition to its staff located in Vancouver, the Company also engages consultants when necessary, to provide geological, metallurgical and other corporate and technical consulting services.

Management

As of the MDA Date, the Company's Officers are Justin Canivet (CEO), David Smith (President), Darryl Jones (CFO) and Marla Ritchie (Corporate Secretary).

On January 25, 2022, Daniel Schieber resigned as CEO and director, and Justin Canivet was appointed CEO as of February 1, 2022. In the interim, David Smith temporarily assumed the CEO role.

On October 5, 2022, the Company appointed James Walchuck as COO, a role that he held until February 1, 2022. Mr. Walchuck is a former CEO and director of the Company (under its former name, Altum Resource Corp.).

At the Company's August 26, 2021 Annual General Meeting, the Company's shareholders elected Patrick Burns, Gordon L. Ellis, Scott Dunbar and David Smith as directors of the Company.

As of January 14, 2022, the Company had appointed Jack Pritting and Chris Ford as members of its Advisory Board for Chilean operations.

Effective November 2, 2021, Daniel Schieber replaced David Smith as CEO and was appointed as a director of the Company. Mr. Smith continued as President and director.

BUSINESS OF THE COMPANY

The Company is a gold mineral exploration and development company. Its principal activities consist of evaluating, acquiring, exploring and developing gold mining properties in Canada and Chile.

Mineral exploration and development of mining properties are expected to constitute the principal business of the Company for the coming periods. In the course of realizing its objectives, it is expected that the Company will enter into various agreements specific to the mining industry, such as option agreements for mining concessions, joint venture agreements, project acquisition or financing agreements.

Qualified Person: Daniel MacNeil, P.Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved the technical and scientific information contained for the Company's Mineral Projects described below.

MINERAL PROJECTS - CANADA

References to other mines and deposits made below provide context for the Smoke Mountain and Pat's Pond/O'Neill projects which occur in similar geologic settings. These projects do not necessarily host similar grades and tonnages of mineralization.

Adam West - *Termination of the project Agreement and Option*

On March 2, 2022, the Company notified the owners of the Adam West Project that the property option agreement dated April 2, 2019 between GoldHaven, Gaye Richards and Richard Billingsley (the "Agreement") of its termination of the Agreement effective March 12, 2022.

Smoke Mountain (B.C.)

On June 28, 2022, the Company announced that it had entered into an earn-in agreement under which GoldHaven may earn a 100% interest in the 4,190 hectare (42 km^2) Smoke Mountain copper-gold property located in central British Columbia approximately 60 kilometers southwest of Houston and 23 km north-northwest of Imperial Metals Corporation's Huckleberry copper-molybdenum-silver Mine. The property is accessible via a series of gravel forest service roads off Highway 16.

The Smoke Mountain Project is considered to be a strategic land position within an 85-kilometer-long belt of copper, gold and silver endowed magmatic-hydrothermal mines, deposits and occurrences in west central British Columbia. Historic work at Smoke Mountain includes mapping and sampling which highlights the presence of high-grade gold mineralization, in addition to a significant surface area with mineralized veins and alteration footprints. The Smoke Mountain land position is road accessible.

Smoke Mountain Highlights

- Rock sampling by the British Columbia Geological Survey in 1989 returned 7.45 g/t gold associated with widespread hydrothermal alteration and chalcopyrite and bornite on the southwestern flank of Smoke Mountain[1].
- The Smoke Mountain claims contain prospective Jurassic Hazelton Group volcanic rocks and intrusions assigned to the Buckley Suite. These rocks are associated with many of the significant copper, gold and polymetallic deposits in this part of BC.
- Smoke Mountain is part of a northeast trending metallogenic belt of porphyry and epithermal copper-gold-silver mines, development projects, showings and occurrences.
- The Smoke Mountain project is strategically located adjacent to Surge Copper's claims, 15 km northeast of Berg, and 23 km north of the Imperial Metals Huckleberry project. Surge Copper recently intersected 495 metres grading 0.54% copper equivalent including 355 metres grading 0.62% copper equivalent and 126 metres grading 0.85% copper equivalent on their Ootsa project (SURG.V News Release October 12th, 2022; Figure 1).

[1]Diakow, L.j., and Drobe, J.R., 1989. The Geology and Mineral Occurrences in the North Newcombe Lake Map Sheet, NTS 093E/14. Open File Map 1989-1 British Columbia Ministry of Energy, Mines and Petroleum Resources Map)

In consideration of the granting of the Option and to maintain the Option, GoldHaven shall during the Option Period issue to the Optionors an aggregate of $450,000 in GoldHaven Shares and make cash payments to the Optionors in the amount of $375,000 as follows:

Payment Period	Consideration
(a) On May 15, 2022	$25,000 and $112,500 in equiv GoldHaven Shares (paid and issued)
(b) On or before July 15, 2022	$50,000 and $112,500 in equivalent GoldHaven Shares
(c) On or before July 15, 2023	$100,000 and $112,500 in equivalent GoldHaven Shares
(d) On or before July 15, 2024	$200,000 and $112,500 in equivalent GoldHaven Shares
TOTAL	**$375,000 and $450,000 in equivalent GoldHaven Shares**

The consideration payable to the Optionors pursuant to payments (b), (c) and (d) are optional and may also be accelerated at the sole discretion of the Company. The number of GoldHaven shares issuable shall be determined by dividing the Consideration amount by the Market Price of the Company's common shares at the date of issuance. The Optionors retain a 2.5% NSR royalty (buyable down to 2% at the option of the Company) and there are no work commitments applicable to this Option.

During the Option Period, the Company is required to maintain the claims in good standing, pay all taxes and assessments and not permit any liens for unpaid work to be attached to the claims. If the Company satisfies the consideration payable to the Optionors during the Option Period, the Company may give notice of the exercise of the

Option and shall be deemed to have earned all legal title and interest in the claims, subject to the Company's obligations associated with the NSR royalty.

2021 Field Program at Smoke Mountain

In October 2021, the Company announced its completion of a 7-day Phase 1 reconnaissance mapping, sampling, and prospecting exploration program.

Mineralization and alteration were identified in the field during the early stages of the program:

- Mineralization is present and has been sampled in several locations on the property.
- Sampling includes rocks from outcrops with chalcopyrite, malachite and pyrite occurring as infill within fracture zones.
- Blebs and disseminated chalcopyrite and pyrite have also been noted, associated with epidote alteration and quartz veining.
- Significant porphyry-style alteration footprints have been observed in outcrop including secondary biotite alteration in addition to quartz-sericite-pyrite alteration.

Overall, the Phase 1 reconnaissance mapping, sampling and prospecting exploration program in September, 2021 successfully outlined a 2.5 kilometre-long Cu-Au-Zn mineralization trend.

2022 Field Program

Additional geological work aims to further understand the newly-identified mineralization trend within the framework of the extensive polymetallic belt. The Phase 2, 2022 exploration program includes airborne magnetic geophysics and a two-month field program consisting of mapping, sampling and prospecting with the objective of advancing the project to drill-testing.

For the results of this field program as well as known project technical information, please see the Company's website www.goldhavenresources.com Canada/Smoke Mountain and News website tabs.

Pat's Pond and O'Neill Projects (Newfoundland)

On July 15, 2022, the Company entered into the following series of agreements:

i. the Pat's Pond Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the Pat's Pond Claims as well as an obligation to pay a 2% Net Smelter Return Royalty (the "Pat's Pond NSR"; one-half of which can be purchased from the owners for $1 Million), which it obtained pursuant to a June 10, 2022 option agreement (the "PP Agreement") with the Optionor, to the Company;

ii. the O'Neill Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the O'Neill Claims as well as an obligation to pay a 2% Net Smelter Return Royalty (the "O'Neill NSR"; one-half of which can be purchased from the owners for $1 Million), which it obtained pursuant to a April 28, 2022 option agreement (the "ON Agreement") with the Optionor, to the Company; and

iii. a Letter Agreement between the Assignor and the Company pursuant to which the Assignor assigned all of its interests in the Pats Pond and O'Neill Project claims, the PP Agreement and the ON Agreement.

As consideration for the Company obtaining the above-noted agreements, the Company agreed to issue the following shares (the "Payment Shares") to the Assignor and Optionor:

Payment Period	**Recipient**	**Payment Shares**
On or before July 20, 2022 (issued August 31, 2022)	Assignor Optionor	4,500,000 2,600,000
On or before July 15, 2022	Optionor	1,200,000
On or before July 15, 2023	Optionor	800,000
TOTAL		**9,100,000**[(1)]

(1) all share issuances are subject to the approval of the CSE

The Pat's Pond claim package originally consisted of 327 claims covering 8,175 hectares but was increased in September 2022 to 388 claims covering 9,700 hectares (the "Pat's Pond Claims"), which are located in the southern portion of the west side of Newfoundland.

The O'Neill claim package consists of 525 claims covering 13,145 hectares (the "O'Neill Claims") and is located in the northern portion of central Newfoundland.

2021 Field Program at Pat's Pond

On October 20, 2021, the Company announced that a reconnaissance mapping, prospecting and sampling program had started at the Company's Pat's Pond Project, and that a field team was mobilized to the property to undertake its first reconnaissance geology and prospecting program.

A total of 68 grab samples were collected from Pat's Pond (41 samples; 9,700 hectare) and O'Neill (27 samples; 13,145.5 hectare). These projects are road accessible, and both are prospective for precious metal-rich volcanogenic massive sulphide mineralization and mesothermal gold.

GoldHaven's exploration team field-evaluated ground within and adjacent to known showings including the Canoe Pond showing in the northeast part of the property, the Horn-Mesher, Pat's Pond 1 and Pat's Pond 2 showings in the southeast part of the property (to see a complete table of rock sample assays please visit https://goldhavenresources.com/canada/pats-pond/).

- Gold values ranged from below detection to 5.53 g/t, with four samples having 50 ppb (0.05 g/t) or more.
- Silver varied from below detection to 605 g/t, with fourteen samples having greater than 10 g/t. • Lead ranged up to 9.70% (minimum 6 ppm; eleven samples greater than 500 ppm).
- Zinc had a high value of 5.05% (minimum 8 ppm; fourteen samples greater than 500 ppm).
- Copper values ranged as high as 0.69% (minimum of 9 ppm), and eight samples above 500 ppm. One sample returned the highest antimony value of the campaign with 3.22% Sb (minimum below detection).
- Numerous encouraging values were reported from the southeast of the property which were consistently anomalous in silver, zinc, lead and to a lesser extent gold and copper.

The highest-grade sample from Pat's Pond returned 5.5 g/t Au, 9.7% Pb, 5.05% Zn and 3.22% antimony from a boulder. Historically, many high-grade samples in this area have come from boulders, however with this campaign, the GoldHaven team collected a larger proportion of anomalous samples from outcrops. These new results validate historical data, confirm the Company's belief in the metal endowment of the property and warrant additional exploration expenditures.

2021 Field Program at O'Neill

GoldHaven's exploration team examined three areas on the O'Neill property: the Muddy Hole occurrence in the northeast part of the property; an area in the central part of the property containing pegmatite dikes which may have potential for lithium; and the Weir's Pond mineral occurrence.

A total of 27 grab samples were collected for assay (for a complete table of rock sample assays see https://goldhavenresources.com/canada/oneillclaims/).

- The highest gold value was 231 ppb, many samples did not have detectable gold and five samples had more than 50 ppb (0.05 g/t).
- The highest silver value was 18.9 g/t with three samples having more than 10 g/t, and many samples did not have detectable silver.
- Lead results up to 8.6% were obtained, with three values above 500 ppm and a minimum value of 19 ppm.
- The highest copper value was 0.37%, with a minimum value of 5 ppm and four samples above 500 ppm. An area of mineralized quartz veins at the Weir's Pond occurrence produced all the samples of interest, with high grade (up to 8.6%) lead, and anomalous silver, copper and to a lesser extent gold. This area merits additional exploration.

2022 Field Program

Detailed compilation of all previous exploration, as well as government geological, geochemical and geophysical surveys, is ongoing, and a short initial reconnaissance program has been performed. Airborne magnetic/VLF-EM surveys at 100 m line spacing are scheduled to cover both properties in March/April, 2022. Soil geochemical surveys are also planned over prospective portions of both properties for Spring'22. During Summer'22, plans are to have geological/prospecting crews on site for an extensive period of time, collecting the samples and data necessary to help prioritize different parts of the properties. Induced Polarization surveys and a potential drill campaign will be considered for the highest priority areas.

Exploration programs at Pat's Pond/O'Neill will utilize a portion of the proceeds of the November 2021 Flow-Through Private Placement.

Quality Assurance, Quality Control and Sampling Protocol

Rock samples from O'Neill and Pat's Pond were sent to Eastern Analytical, Springdale Newfoundland for analytical packages "Geochemistry Trace" (ICP-MS) and "Fire Assay". Overlimit samples were analyzed by the Eastern Analytical "Ore Grade Assay" method. Eastern Analytical is a certified and accredited laboratory service provider.

No field standards were inserted into the sample sequence due to the reconnaissance nature of the rock sampling campaign. Field blanks were inserted on a frequency of 1 out of every 20 samples.

Flow-Through Share Offering

On November 22, 2021, the Company issued 2,515,968 Flow-Through Units at a price of $0.52 per unit for aggregate gross proceeds of $1,308,303, to be used for exploration purposes on the Smoke Mountain and Pat's Pond/O'Neill projects – see "Capital Transactions" below.

MINERAL PROJECTS - CHILE

References to other mines and deposits made below provide context for the Rio Loa, Coya and Apolo projects which occur in similar geologic settings. These projects do not necessarily host similar grades and tonnages of mineralization.

Rio Loa and Coya Projects (Maricunga Gold Belt)

On April 8, 2021, the Company entered into an assignment and assumption agreement with 3461, whereby 3461 assigned to the Company all of its rights under two letters of intent with third party vendors. Pursuant to the letters of intent, the Company is expected to enter into definitive agreements with the third party vendors whereby it will be assigned or granted an option to acquire a 100% interest in and to: (i) certain mining concessions comprising approximately 1,000 hectares located in the Diego de Almagro province of the Atacama region, Chile (the "**Rio Loa Project**"); and (ii) certain mining concessions comprising approximately 1,600 hectares located in the Diego de Almagro and Copiapo provinces of the Atacama region, Chile (the "**Coya Project**"). In consideration for the assignment and at the closing of the assignment, the Company issued an aggregate of 4,000,000 common shares in its capital to 3461 and its nominees on June 1, 2021.

On September 15, 2021, the Company acquired all of the ownership shares of 3461

Rio Loa Project

On February 26, 2022, the Company initially entered into a formal assignment of a unilateral option agreement to acquire a 100% interest in the Rio Loa Project, subject to a 2% net smelter returns royalty, of which the Company can purchase 1% by paying US$ 3,000,000. On May 27, 2022, the Company and the parties revised their earlier agreements.

Rio Loa, the most northern project, is located 25 km south of the 5-million-ounce Gold Fields Salares Norte project and is comprised of 4 concessions referenced as Rio Loa 1, Rio Loa 2, Rio Loa 3 and Rio Loa 4, totaling ~1000 hectares.

As consideration for the assignment of the option agreement and to exercise the option (the "**Rio Loa Option**") for the Rio Loa Project in full, the Company must do the following:

(a) make aggregate payments of US$ 1,215,000 and complete an expenditure program as follows:

Date	Payment (USD)	Expenditure Commitments
Upon execution of the Letter of Intent (paid)	$65,000	--
On or before April 12, 2021 (paid)	$150,000	--
On or before November 30, 2021 (paid)	$30,000	--
On or before April 12, 2022 (paid)	$30,000	1,500 metre drill program (completed)
On or before May 31, 2022 (paid)	$50,000	--
On or before December 31, 2022 (1)	$100,000	--
On or before January 21, 2022 (1)	$40,000	--
On or before April 1, 2022 (1)	$640,000	--
On or before April 12, 2022	$50,000	--
On or before April 12, 2023	$60,000	--
TOTAL	**$ 1,215,000**	**1,500 metre drill program**

(1) the payment schedule is currently being renegotiated between the Company and the Rio Loa Optionholders.

(b) pay a royalty of 2% of the net smelter return proceeds that the Company receives from the sale of mineralized rock from Rio Loa. At the Company's option, one-half the 2% royalty for US$ 3 million;

(c) pay a discovery bonus (up to a maximum of US$ 5 million) to the vendors in amounts ranging from US$2/oz to US$5/oz on NI 43-101 compliant measured and indicated gold mineral resources discovered on the Rio Loa Project;

(d) make cash payments in the aggregate amount of US$ 10,000 per annum on April 12th of each period until the first payment is made in respect of the Additional Discovery Bonus; and

(e) during the term of the Rio Loa Option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Exploration (to date)

For exploration results to date as well as known project technical information, please see the Company's website www.goldhavenresources.com "CHILE" and "News" website tabs.

Coya Project

Pursuant to the April 8, 2021 letter of intent (as amended) with respect to the Coya Project, on February 26, 2022, the Company entered into assignment and assumption agreements, whereby the Company was assigned all of the vendors' rights, title, benefit and interest under two option agreements to acquire a 100% interest in the Coya Project (the "**Coya Option Agreement**"); subject to a 2% net smelter returns royalty on production, of which the Company can purchase 1% by paying USD $6,000,000.

The Coya Project is located 10 km east of the Kinross La Coipa open pit mine, which (to date) has produced more than 7.5Moz AuEq. Coya is comprised of 10 concessions referenced as Coya, Coya 2, Coya 3, Coya 4, Coya 5, Coya 6, Atlético Madrid III, Atlético Madrid IV, Atlético Madrid V, and Atlético Madrid VI, totaling ~1900 hectares.

In consideration for the Option Price and the assignment of the Coya Option Agreements, the Company must do the following:

(a) make aggregate payments of $4,504,000 and issue 1,000,000 shares of the Company, as follows:

i) For the Coya Option Price:

Date	Payment (US)
Prior to January 31, 2022 (paid)	$60,000
On or before May 31, 2022 (paid)	$28,000
On or before October 7, 2022 [(1)]	$52,000
On or before April 3, 2022 [(1)]	$160,000
On or before April 3, 2023	$150,000
TOTAL	**$450,000**

[(1)] - payment timing is being renegotiated with the vendors.

ii) For the assignment of the Coya Option Agreements:

Date	Payment (US)
Prior to January 31, 2022 (paid)	$154,000
On or before August 12, 2022[(2)]	$50,000
On or before December 12, 2022[(2)]	$50,000
On or before March 8, 2022[(2)]	$200,000
On or before March 8, 2023	$300,000
On or before March 8, 2024	$3,300,000
TOTAL	**$4,054,000**

[(2)] - payment timing is being renegotiated with the vendors.

iii) For the purchase of the Coya 6 concessions:

On February 26, 2022, the Company entered into a Mining Concessions Purchase Agreement with a third party vendor to acquire the Coya 6 concessions, in exchange for 1,000,000 common shares of the Company. To date, these shares have not yet been issued as the parties are renegotiating this agreement.

(b) during the term of the option for the Coya Project, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Exploration (to date)

For exploration results to date as well as known project technical information, please see the Company's website www.goldhavenresources.com CHILE and News website tabs.

Apolo Project

On September 15, 2021, the Company issued 7,000,000 common shares for the acquisition of all of the common shares of 3461, a private, B.C. incorporated company. 3461 owned a unilateral option to purchase certain mining concessions in Chile (the "Apolo Project").

On September 11, 2021, the Company incorporated GOH Chile, a wholly-owned subsidiary of the Company, to hold 3461's Apolo Project option as well as the Company's other Chile properties.

On January 31, 2021, GOH Chile executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA ("Apolo Explor") and IMT Exploraciones SpA ("IMT"), the owners of the Apolo Project mining concessions.

The Apolo Project includes 5 project areas referenced as:

- Alicia, comprising 12 exploration mining concession applications and 9 exploitation mining concessions;
- Condor, comprising 1 exploration mining concessions, 9 exploration mining concession applications;
- Jacqueline, comprising 13 exploitation mining concession applications;
- Roma, comprising 7 granted exploration mining concessions, 9 exploration mining concession applications and 7 exploitation mining concession applications;
- Valle, comprising 5 granted exploration mining concessions.

The five Apolo Project areas cover a total area of ~22,600 hectares or 226 sq. km located in the northern portion of the Maricunga, again in close proximity to the Gold Fields Salares Norte mine.

Pursuant to the Apolo Option, the Company must do the following:

(a) make fixed payments of USD $8,510,000 and meet certain minimum drilling commitments, as follows:

Date	Payment (USD)	Expenditure Commitments
Prior to the signing of the Apolo Option (paid)	$25,000	
On or before December 28, 2021 (paid)	$20,000	
4 monthly installments of $10,000, beginning on or before December 28, 2021 (paid)	$40,000	
On or before October 28, 2021(3)	$75,000	3,000 meters(4)
On or before October 28, 2022	$100,000	an additional 5,000 meters
On or before October 28, 2023	$250,000	an additional 5,000 meters
On or before October 28, 2024	$2,000,000	
On or before October 28, 2025	$6,000,000	an additional 4th drill program or complete a PEA, either having a minimum cost of $1,300,000, at GOH Chile's option
TOTAL:	**$8,510,000**	**13,000 meters**

(3) - by mutual agreement, this payment was paid by end December 2021.
(4) - the timing of this drilling is being renegotiated.

(b) pay a royalty of 2% of the net smelter return ("NSR") that the Company receives for the sale or disposal of the minerals extracted exclusively from the Apolo Project properties, though GOH Chile is entitled to repurchase from the NSR holder one-half (50%) of the NSR for the amount of USD 5,000,000. Once this right is exercised and payment made therefore, the NSR shall be reduced to 1% NSR; and

(c) during the term of the Apolo option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Exploration (to date)

Following is a summary of the Company's overall exploration expenditures to January 31, 2022:

	CANADA			CHILE			Total
	Adam West BC	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	Coya	Rio Loa	Apolo	
				Maricunga Gold Belt			
Balance, August 1, 2020	174,631	-	-	299,038	358,775	-	832,444
Acquisition costs:							
Cash	-	25,000	-	172,112	151,255	108,809	457,176
Shares	-	125,283	2,982,000	-	-	3,115,000	6,222,283
Acquisition costs for the period	-	150,283	2,982,000	172,112	151,255	3,223,809	6,679,459
Exploration costs for the period	-	-	-	40,250	962,740	719,158	1,722,148
Write-off of exploration costs	(174,631)	-	-	-	-	-	(174,631)
Total for the period	(174,631)	150,283	2,982,000	212,362	1,113,995	3,942,967	8,226,976
Balance, July 31, 2021	-	150,283	2,982,000	511,400	1,472,770	3,942,967	9,059,420
Acquisition costs:							
Cash	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Acquisition costs for the period	-	-	-	-	-	47,265	47,265
Exploration costs for the period	-	18,904	51,231	-	114,144	217,877	402,156
Total for the period	-	18,904	51,231	-	114,144	265,142	449,421
Balance January 31, 2022	-	169,187	3,033,231	511,400	1,586,914	4,208,109	9,508,841

SELECTED FINANCIAL INFORMATION

The Company was incorporated on February 20, 2020 and became a reporting issuer on March 5, 2020. A summary of the Company's selected quarterly financial information is as follows:

	Financial Data for Last 8 Quarters (Unaudited)							
	Presented in Canadian dollars							
	Three months ended January 31, 2022	Three months ended October 31, 2021	Three months ended July 31, 2021	Three months ended April 30, 2021	Three months ended January 31, 2021	Three months ended October 31, 2020	Three months ended July 31, 2020	Three months ended April 30, 2020
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(730,811)	(874,487)	(1,198,109)	(1,776,504)	(1,235,993)	328,581	311,640	59,424
Net loss	$(703,811)	$(874,487)	$(1,198,109)	$(1,776,504)	$(1,235,993)	$(328,581)	$(311,640)	$(59,424)
Basic and diluted net loss per share	$(0.01)	$(0.02)	$(0.02)	$(0.04)	$(0.03)	$(0.01)	$(0.05)	$(0.00)
Cash	$2,703,003	$1,341,031	$1,277,692	$2,053,330	$1,867,174	$2,194,653	$394,491	$189,695
Assets	$12,697,359	$11,054,868	$10,989,737	$7,278,301	$5,755,549	$5,409,136	$1,250,063	$400,105
Working Capital	$2,924,296	$1,657,997	$1,645,020	$2,686,568	$2,168,479	$2,197,034	$374,672	$175,222

As the Company has not had any revenue-generating mineral properties or other sources of mining revenue to date, no mining revenues are reflected in the above table.

Factors that have caused notable fluctuations in the Company's quarterly results include:

- completion of the Company's March 2020 IPO, resulting in a significant increase in activity;
- private placement financings completed in June 2020, October/November 2020, March 2021 and November 2021;
- share-based compensation costs ("SBC") incurred due to related share option and RSU grants, and share price variations;
- investor relations and regulatory costs incurred since the Company's March 2020 IPO;
- office and general administration costs representative of a fully active office as of March 2020; and
- the write-off of the Adam West Project

Basic and diluted loss per share is the same because the effect of potential issues of shares would be anti-dilutive.

The Company operates in one segment, being mineral exploration and development, with its mineral properties located in B.C. and Newfoundland, Canada and Chile, South America. The statements of loss and deficit for the periods presented reflect both the Company's Canadian and Chilean operations (effective January 2020).

In accordance with the Company's accounting policy, all costs related to the acquisition, exploration and development of mineral properties are capitalized.

Financial results for the six months ended January 31, 2022 and 2021 are summarized as follows:

	Six months ended January 31 (Unaudited)	
	2022	**2021**
EXPENSES	**$**	$
Investor relations	**531,538**	377,902
Consulting	**499,812**	445,825
Share-based compensation	**364,270**	614,000
Office and general administration	**88,103**	47,396
Professional fees	**71,942**	53,817
Regulatory fees	**20,501**	24,389
Amortization	**15,368**	-
Operating loss	**$ (1,591,534)**	$ (1,563,329)
Foreign exchange on foreign operations	**(13,574)**	(1,245)
Net loss and comprehensive loss for the period	**$ (1,605,108)**	$ (1,564,574)

Six months ended January 31, 2022

The above-noted loss for the period totals $1,605,108 for 2022 compared to $1,564,574 for 2021, with the increase of $28,205 being the result of an increase in:

- Investor relations of $153,636 as a result of the Company's corporate marketing activities;
- Consulting costs of $53,987 as a result of increased management staffing and corporate development activities;
- Office and general administration costs of $40,707 as a result of the establishment of a Chile office established in January 2021;
- Professional fees of $18,125 as a result of ongoing accounting and legal fees;
- Amortization of $15,368 as a result of capitalized office lease costs; and
- Foreign exchange gain of $12,329 as a result of positive changes in the CAD:USD exchange rates per funding provided to GOH Chile; offset by a decrease in:
  - Share-based compensation expense of $249,730 as a result of the reduced share option grants; and
  - Regulatory costs of $3,888, associated with fewer financings in the current period;

Financial results for the three months ended January 31, 2022 and 2021 are summarized as follows:

	Three months ended January 31 (Unaudited)	
	2022	**2021**
EXPENSES	**$**	$
Investor relations	**243,842**	181,315
Consulting	**238,143**	364,838
Share-based compensation	**149,635**	614,000
Office and general administration	**35,811**	26,531
Professional fees	**32,219**	40,721
Regulatory fees	**13,573**	7,343
Amortization	**7,684**	-
Operating loss	**$ (720,907)**	(1,234,748)
Foreign exchange on foreign operations	**(9,904)**	(1,245)
Net loss and comprehensive loss for the period	**$ (730,811)**	(1,235,993)

Three months ended January 31, 2022

The above-noted loss for the period totals $720,907 for 2022 compared to $1,234,748 for 2021, with the decrease of $505,182 being the result of an increase in:

- Investor relations of $62,527 as a result of the Company's corporate marketing activities;
- Office and general administration costs of $9,280 as a result of the establishment of a Chile office established in January 2021;
- Regulatory costs of $6,230 associated with financings in the current period;
- Amortization of $15,368 as a result of capitalized office lease costs; and
- Foreign exchange gain of $8,659 as a result of negative changes in the CAD:USD exchange rates per funding provided to GOH Chile; offset by a decrease in:
  - Consulting costs of $126,695 as a result of decreased corporate development activities;
  - Professional fees of $8,502 as a result of reduced accounting and legal fees; and
  - Share-based compensation expense of $464,365 as a result of the reduced share option grants in the period.

LIQUIDITY AND CAPITAL RESOURCES

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to continue to finance its general and administration overhead, Adam West and Chile property option payments and exploration expenditures through private placements.

The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

	January 31, 2022	**July 31, 2022**
Cash	$ **2,703,003**	$ 1,277,692
Working capital (defined as current assets less current liabilities)	**2,924,296**	1,645,020
Total assets	**12,697,359**	10,989,737
Total liabilities	**241,903**	262,217
Shareholders' equity	**12,455,456**	10,727,520

As of the MDA Date, the Company's cash totalled ~$2.4 Million

The principal changes in the Company's cash during the period ended January 31, 2022 were as follows:

- Cash used in operating activities in the period totalled $1,078,610 (period ended January 31, 2021 - $1,586,776) reflecting the Company's increase in operating activities since the prior period-end;
- Cash used in investing activities in the period totalled $461,400 (period ended January 31, 2021 - $41,025), consistent with the Company's new expenditures on its various projects; and
- Net cash provided from financing activities in the period totalled $2,965,321 (period ended January 31, 2021 - $2,191,970), as result of the Company's closing of the November 2021 non-brokered private placements and the exercise of share purchase warrants.

Total liabilities as at January 31, 2022 totalled $241,903 (January 31, 2021 - $262,217), comprised of accounts payable and accrued liabilities, and office lease liability.

Supplemental Cash Flows

(a) Significant non-cash transactions during the six months ended January 31, 2022:
  - Issued 7,100,000 common shares with a fair value of $2,982,000 for the acquisition of the Pat's Pond/O'Neil Projects;
  - Issued 255,680 common shares with a fair value of $125,283 for the acquisition of the Smoke Mountain Project; and
  - Issued 1,698,302 warrants as part of the November 2021 flow-through and non-flow-through private placement units with a fair value of $307,871.

(b) Significant non-cash transactions during the six months ended January 31, 2021;
  - Issued 7,000,000 common shares for the acquisition of all of the common shares of 3461 at a recorded value of $2,205,000;
  - Issued 12,247,500 Oct 29/Nov 4 Wts with a fair value of $869,573;

- Issued 582,575 Oct 29/Nov 4 Finders' Wts with a fair value of $41,175; and
- Issued 1,500,000 RSU's with a fair value of $732,298.

Outstanding Share Data

As at the MDA Date, the following securities were issued and outstanding:

- basic – 69,681,131 common shares
- fully-diluted – 88,174,149 common shares, after including:
  - o 14,058,018 common share purchase warrants, with a weighted average exercise price of $0.42;
  - o 3,935,000 stock options, with a weighted average exercise price of $0.42, all of which are vested; and
  - o 500,000 RSU's with a vested share price of $1.00.

As at January 31, 2022, the Company had:

- aggregate common share capital of $14,288,394 (January 31, 2021 - $5,917,760) representing 69,681,131 issued and outstanding common shares without par value (January 31, 2021 – 45,931,083);
- 14,058,018 share purchase warrants outstanding at a weighted average exercise price of $0.42 (January 31, 2021 – 17,053,282);
- 3,935,000 stock options outstanding at a weighted average exercise price of $0.42 (January 31, 2021 – 1,730,361); and
- 500,000 RSU's which vest upon the Company's share price attaining $1.00 per common share for 20 consecutive trading days (January 31, 2021 – 1,500,000).

Capital transactions

During the period ended January 31, 2022, the Company had the following share capital transactions:

I. On November 22, 2021, the Company issued 2,515,968 Flow-Through Units at a price of $0.52 per Unit for aggregate gross proceeds of $1,308,303 and 636,250 non-flow-through units at a price of $0.40/unit for gross proceeds of $254,400. On November 26, 2021, the Company issued an additional 500,000 non-flow-through units at a price of $0.40/unit for gross proceeds of $200,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Warrants") for a period of 24 months from the closing of the Offering. The expiry of the Warrants may be accelerated if the closing price of the Corporation's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. The common shares forming part of the National FT Units and BC FT Units, will be issued as "flow-through shares". Finder's fees were paid to Glores Securities Inc. ($90,998.84 and 174,998 warrants) pursuant to the flow-through financing and, to Stephen Avenue Securities ($1,330 cash), MMP Munich Mining Partners GmbH ($9,100 cash and 34,388 warrants) and Haywood Securities Inc. ($14,000 cash and 35,000 warrants) pursuant to the non-flow through financing.

II. As a result of applying the relative fair value method, the proceeds from these private placements were allocated $1,762,788 to common shares and $286,000 to warrants.

III. On August 31, 2021, the Company issued 7,100,000 common shares with a fair value of $2,982,000 for the acquisition of the Pat's Pond/O'Neil Projects.

IV. On August 4, 2021, the Company issued 255,680 common shares with a fair value of $125,283 for the acquisition of the Smoke Mountain Project.

V. The Company issued 3,929,635 common shares for gross proceeds of $1,034,960 related to the exercise of share purchase warrants. As a result of the exercises, $282,413 was reclassified from warrants reserves to share capital.

During the year ended July 31, 2022, the Company had the following share capital transactions:

(1) The Company issued 7,000,000 common shares with a fair value of $3,115,000 for the acquisition of 3461.

(2) The Company issued 3,345,173 common shares for gross proceeds of $1,148,466 related to the exercise of share purchase warrants. As a result of the exercises $135,478 was reclassified from warrants reserves to share capital.

(3) The Company issued 510,000 common shares for gross proceeds of $89,800 related to the exercise of share purchase options. As a result of the exercises $64,174 was reclassified from reserves to share capital.

(4) The Company issued 1,000,000 common shares related to the vesting of restricted stock units;

(5) On March 30, 2021, the Company issued 375,000 units in Tranche 3 of a non-brokered private placement ("Tr

3") at a price of $0.50 per Unit for gross proceeds of $187,500 pursuant to the terms of Tr 3. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Tr 3 Wts") for a period of 36 months from the closing of Tr 3. The expiry of the Tr 3 Wts may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 3 Wts. No finders' fees were incurred for Tr 3.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $158,200 to common shares and $29,300 to warrants.

(6) On March 19, 2021, the Company issued 990,280 units in Tranche 2 of a non-brokered private placement ("Tr 2") at a price of $0.50 per Unit for gross proceeds of $495,140 pursuant to the terms of Tr 2. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Tr 2 Wts") for a period of 36 months from the closing of Tr 2. The expiry of the Tr 2 Wts may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 2 Wts. No finders' fees were incurred for Tr 2.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $391,790 to common shares and $103,350 to warrants.

(7) On March 5, 2021, the Company issued 4,677,800 units in Tranche 1 of a non-brokered private placement ("Tr 1") at a price of $0.50 per Unit for gross proceeds of $2,338,900 pursuant to the terms of Tr 1. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Tr 1 Wts") for a period of 36 months from the closing of Tr 1. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 1 Wts. No finders' fees were incurred for Tr 3.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $1,822,800 to common shares and $516,100 to warrants.

(8) On November 4, 2020, the Company issued a total of 940,000 Units at a price of $0.20 per Unit for aggregate total proceeds of $188,000 (the "Nov 4 Offering"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Nov 4 Wts"). Each Nov 4 Wt entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 36 months from the closing of the Nov 4 Offering. In connection with the Nov 4 Offering, the Company paid cash finder's fees of $13,860 and issued 69,300 finders' warrants (the "Nov 4 Finders' Wts"). The Nov 4 Finders' Wts issued have the same terms and conditions as the Nov 4 Wts issued under the Nov 4 Offering, however, they are non-transferable. All securities issued in connection with the Nov 4 Offering have a four-month and one day hold period in Canada, ending on March 5, 2022.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $99,100 to common shares and $88,900 to warrants.

(9) On October 29, 2020, the Company issued 11,307,500 Units at a price of $0.20 per Unit for aggregate total proceeds of $2,261,500 (the "Oct 29 Offering"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Oct 29 Wts"). Each Oct 29 Wt entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 36 months from the closing of the Oct 29 Offering. In connection with the Oct 29 Offering, the Company paid cash finder's fees of $102,775 and issued an additional 516,775 finders' warrants (the "Oct 29 Finders' Wts"). The Oct 29 Finders' Wts issued have the same terms and conditions as the Oct 29 Wts issued under the Oct 29 Offering, however, they are non-transferable. All securities issued in connection with the Oct 29 Offering have a four-month and one day hold period in Canada, ending on March 2, 2022.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $1,289,300 to common shares and $972,200 to warrants.

The Company incurred additional share issuance costs of $7,653 related to private placement completed during the period.

Accumulated Deficit

The Company's accumulated deficit was $6,693,700 as at January 31, 2022 (July 31, 2021 - $5,088,592), with the increase in deficit of $1,605,108 reflecting the loss incurred for the period ended January 31, 2022.

Dividends

There are no restrictions that could prevent the Company from paying dividends on its common shares.

The Company has not paid any dividends on its common shares and does not intend to pay any dividends in the foreseeable future. It is the Company's intention to use all available cash flows to finance further operations and exploration of its resource properties.

Transactions with Related Parties

Details of transactions between the Company and its related parties are disclosed below:

a) Related party expenditures:

During the six months ended January 31, 2022, the Company:

i. Incurred and paid a company owned by the Company President's spouse $Nil (2021 - $37,500) for the President's services included in consulting fees;

ii. Incurred and paid a company owned by the Company's Chief Financial Officer ("CFO") $19,890 (2021 - $4,500) for accounting services included in professional fees; and

iii. Incurred $30,000 (2021 - $21,000) to a director for consulting fees capitalized to exploration and evaluation assets.

b) Key management compensation

Key management includes directors and executive officers of the Company. The compensation paid or payable to key management for employee services for the periods ended January 31, 2022 and 2021 is shown below:

	2022 $	2021 $
Consulting fees	**-**	156,000
Consulting fees, capitalized	**30,000**	-
Professional fees	**19,890**	20,040
Total	**49,890**	176,040

c) Due to current related parties:

Amounts due to related parties are unsecured and non-interest bearing and measured at fair value. As at January 31, 2022, $7,500 (July 31, 2021 - $Nil) was payable to related parties.

Right-of-Use Asset and Lease Liability

The Company has a lease agreement for office space in Vancouver, British Columbia. On May 1, 2022 upon entering the lease, the Company recognized $102,450 for a right-of-use ("ROU") asset and $102,450 for a lease liability. This lease liability was measured using an incremental borrowing rate of 20%.

The continuity of the ROU asset and lease liability for the period ended January 31, 2022 is as follows:

Right-of-use asset		**Office Space**
Balance, July 31, 2021	$	94,766
Additions		-
Amortization		(7,684)
Balance, January 31, 2022	**$**	**87,082**
Lease liability		
Balance, July 31, 2021	$	96,892
Additions		-
Lease payments		(10,589)
Lease interest		4,758
Balance, January 31, 2022	**$**	**91,061**
Current portion	$	26,487
Long-term portion	$	64,564

The Company's commitments under its lease for the next five fiscal periods are as follows:

Period		Amount
2022	$	31,767
2023		42,356
2024		42,356
2025		3,530
	$	120,009

Segmented Information

The Company has two reportable geographical segments. Canada is the Company's principal operating business and includes its Smoke Mountain and Pat's Pond/O'Neill Projects, the Canadian corporate office and the Company's management while Chile includes the Rio Loa, Coya and Apolo Projects.

	Six months ended January 31			
		2022		**2021**
Net loss	**$**		$	
Canada		**(1,544,915)**		(473,990)
Chile		**(60,193)**		-
	$	**(1,605,108)**	$	(473,990)

	As at January 31			
		2022		2021
Total long-term assets	**$**		$	
Canada		**3,218,817**		174,631
Chile		**6,306,423**		2,903,838
	$	**9,588,240**	$	3,078,469

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is included in this MDA.

Critical Accounting Estimates

This MDA is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Company's stock options have characteristics significantly different from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

Changes in Accounting Policies Including Initial Adoption

There were no changes in the Company's significant accounting policies during the period ended January 31, 2022 that had a material effect on its unaudited condensed consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its financial statements for the period ended January 31, 2022.

New standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods. The following have been adopted by the Company:

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standards did not have a significant impact on the Company's unaudited condensed consolidated financial statements

Financial Risk Factors

(a) Financial risk exposure and risk management

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit-quality financial institutions.

Liquidity risk
As of January 31, 2022, the Company had a cash balance of $394,491 (2021 – $162,653) to settle current liabilities of $84,854 (2021 - $8,378). The Company is exposed to liquidity risk.

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.

Interest rate risk
The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk
The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in foreign currency. The Company's property option payments and exploration expenditures on the Chilean properties are in US Dollars and a change in foreign exchange rates will have an effect on profit and loss.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

(b) Fair value of financial instruments

IFRS 7 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – valuation techniques with unobservable market inputs (involves assumptions and estimates by management of how market participants would price the assets or liabilities).

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts.

The fair values of cash, trade and other receivables and trade and other payables approximate carrying value because of their short-term nature.

At January 31, 2022, the Company had no financial instruments that would be categorized as Level 2 in the fair value hierarchy above.

Capital Management

The Company defines capital that it manages as the aggregate of share capital, reserve and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the period.

RISK FACTORS

In addition to the Going Concern assumption/risk and the Financial Risk Factors noted above, the Company's Qualitative Risk Factors are as follows:

Potential investors in the Company should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this MDA should be carefully considered by investors when evaluating an investment in the Company. These risk factors list some, but not all, of the risks and uncertainties that may have a material adverse effect on the Company's securities. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company's business operations. If the Company is unable to prevent events that have a negative effect from occurring, then its business, results of operations and financial condition and the market price of its securities could be materially and adversely affected.

Requirement for Additional Funds

The Company will require additional funds to fund ongoing administrative activities and working capital requirements for future exploration and development. The Company has no source of operating cash flow, and has no assurance that additional funding will be available to the Company to carry out the completion of exploration or for property acquisitions. There can be no assurance that the Company will be able to obtain adequate additional financing or that the terms of such financing will be favourable.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration of gold, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in drilling and removal of material, any of which could result in damage to, or destruction of, facilities, damage to life or property, environmental damage and possible legal liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will results in a profitable commercial mining program. The economics of developing gold and other mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Environmental Risks and Other Regulatory Requirements

The current or future operations of the Company, including exploration and development activities and the commencement of production on any mineral properties in which it might acquire an interest require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land and water use, environmental protection, mine safety and other matters.

In Canada and Chile, exploration permits are, as a practical matter, subject to the discretion of government authorities and there can be no assurance that the Company will be successful in maintaining such permits for future projects. There can be no assurance that all permits which the Company may require for future exploration activities or any construction of mining facilities or conduct of mining operations will be obtainable on reasonable terms or at all, or that the terms of such permits or applicable laws and regulations will not have an adverse effect on any exploration or mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Potential Political, Social and Economic Instability in Canada and Chile

The Company’s mineral property development efforts are focused within Canada and Chile, South America. Consequently, the Company is subject to various risks associated with operating in a developing country such as Chile, including possible political or economic instability and governmental policies which may result in the impairment or loss of mineral concessions or other mineral rights or otherwise adversely affect the Company.

Chile's recent political and fiscal regimes were generally favourable to the mining industry and have been relatively stable over the past ten periods or so. However, there is a risk that this will change.

The Company's interests and operations may be affected by government regulations with respect to restrictions on property access, permitting, price controls, export controls, foreign exchange controls, income taxes, foreign investment, expropriation of property, environmental legislation and mine safety. There is also a risk of other adverse developments, such as labour unrest, widespread civil unrest or rebellion, which may adversely affect the Company.

The Company's activities and results of operations may also be adversely affected by economic uncertainty associated with operating in a developing country.

There can be no assurance that any governmental action will be taken to control inflationary or deflationary situations or that any such action will be effective. Future governmental action may trigger inflationary or deflationary cycles or otherwise contribute to economic uncertainty. Additionally, changes in inflation or deflation rates and governmental actions taken in response to such changes may affect currency values. Any such events or changes could have a material adverse effect on the Company's results of operations and financial condition.

In addition, labour in Canada and Chile is customarily unionized and there are risks that labour unrest or wage agreements may adversely impact the Company's operations. These and other uncertainties associated with the Company's mineral property interests being located in a developing country may make it more difficult for the Company and any future joint venture partners to obtain any required financing for exploration and development of mineral projects in Canada and Chile.

Potential Profitability Depends Upon Factors Which Are Beyond the Control of the Company

Even if the Company is able to define mineral reserves and bring a mineral project to commercial production, the potential profitability of any such producing mineral properties would be dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs fluctuate in ways that cannot be predicted, or controlled, impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Key Personnel

The Company's future success depends, in significant part, upon the continued service and performance of its senior management. The experience and ability of these individuals will be a factor contributing to the Company's success and growth. The loss of the services of one or more of these individuals could have a material adverse effect on the Company's business prospects. The Company has not obtained key man insurance with respect to any of its senior management.

Title Matters, Surface Rights and Access Rights

When the Company has performed its own due diligence with respect to title of present or future concessions, this should not be construed as a guarantee of title. Projects may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of any mining or property interests derived from or in replacement or conversion of or in connection with claims formally obtained by the Company.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mineral exploration and development activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Governmental Permits and Licensing

In the ordinary course of business, the Company and any other entities through which the Company may obtain an interest in mineral properties will be required to obtain and renew governmental permits and licenses for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process, which will also involve local communities. The duration and success of the efforts to obtain and renew permits and licenses are contingent upon many variables not within the control of the Company including the interpretation of applicable requirements implemented by the permitting or licensing authority. Permits and licenses or the renewals thereof that are necessary to the operations in which the Company has an interest, or the cost to obtain or renew permits and licenses, may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of projects in which the Company acquires an interest.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. In addition, unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect operations on the Company's operations, financial condition and results of operations.

Market Financial Conditions

Current financial markets have been subject to increased volatility. Such factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the shares of the Company could be adversely affected.

Repatriation of Earnings

Currently there are no restrictions from Chile as to the repatriation of earnings to foreign corporate parent entities. Canada does maintain free trade agreements with a number of countries, including Chile, that allows the repatriation of earnings without subjecting those earnings to a withholding tax. However, there can be no assurance that restrictions on repatriation of earnings from Chile will not be imposed in the future.

Currency Fluctuation
The Company's current exploration and property acquisition commitments are denominated primarily in Canada and United States Dollars. If the Company receives revenue as a result of its interests in the Adam West or its Chilean Projects, it expects that most of any such revenues will be in Canada and United States Dollars. This Company may in the future be exposed to foreign currency fluctuations which may materially affect its financial position and operating results.

Uninsurable Risks
In the course of exploration, development and production of mineral properties involves numerous risks, including from unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Such risks may result in liabilities that reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company.

The Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate their available funds or could exceed the funds available to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

Operating Hazards and Risks
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. It is not always possible to fully insure against such risks and the Company may decide not to insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest
Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company, and the Company's interests may be adversely affected.

No History of Earnings
The Company has no history of earnings, and there is no assurance that any other mineral properties in which it might acquire an interest will generate earnings, operate profitably or provide a return on investment in the future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Company will be determined by its directors.

Negative Operating Cash Flow
Since commencing its operations during the financial period ended October 31, 2021, the Company has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

Acquisition of Additional Mineral Properties
If the Company abandons or loses its interests in its mineral projects or the subsidiaries that hold those interests, there is no certainty that the Company’s continued listing would be approved by the CSE or applicable regulatory authorities. There is also no guarantee that the CSE will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Competition
Significant and increasing competition exists for mining opportunities internationally. As a result of this competition, much of which is with large established mining companies with substantial capabilities and far greater financial and technical resources than the Company, the Company may be unable to acquire employees, additional attractive mining properties or financing on terms it considers acceptable. There is no assurance that the Company will be able to acquire another mineral property of merit or that such an acquisition would become a feasible and viable development project. The Company also competes with other mining companies in the recruitment and retention of qualified personnel.

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