GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine months ended April 30, 2023

Corporate Head Office
2710 – 200 Granville Street
Vancouver, BC
V6C 1S4

INTRODUCTION

This Management Discussion & Analysis ("MD&A") for GoldHaven Resources Corp. (the "Company" or "GoldHaven") for the period ended April 30, 2023, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of June 15, 2023, and compares its financial results for the period ended April 30, 2022. This MD&A provides a detailed analysis of the business of GoldHaven and should be read in conjunction with the Company's interim consolidated financial statements and the accompanying notes for the period ended April 30, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements and accompanying notes for the year ended July 31, 2022. The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to "US$" are to United States dollars. The Company is presently a "venture issuer" as defined in NI 51-102.

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Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the Company's strategies and objectives, both generally and in respect of its specific mineral properties; the timing and cost of planned exploration programs of the Company; the duration thereof and the timing of the receipt of results therefrom; the Company's future cash requirements; general business and economic conditions; the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties; the proposed use of the proceeds of the private placements completed by the Company; and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, particularly with respect to projects prospective for gold. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "forecast" and similar expressions, or which by their nature refer to future events. By their very nature forward-looking statements involve 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 statements. Such factors include, among others, risks related to actual results of current exploration activities and the Company's inability to identify one or more economic deposits on its properties; future prices of mineral resources; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations, financing or for the completion of development or construction activities; the performance, or lack thereof, of third parties; and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions as to: the availability of financing for the Company's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; the level and volatility of the prices for precious and base metals, including gold, silver and copper; the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof; and general business and economic conditions.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

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.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

BUSINESS OF THE COMPANY

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

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.

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, 2019 under the laws of British Columbia under the name Altum Resource Corp., the name change being effective June 24, 2021.

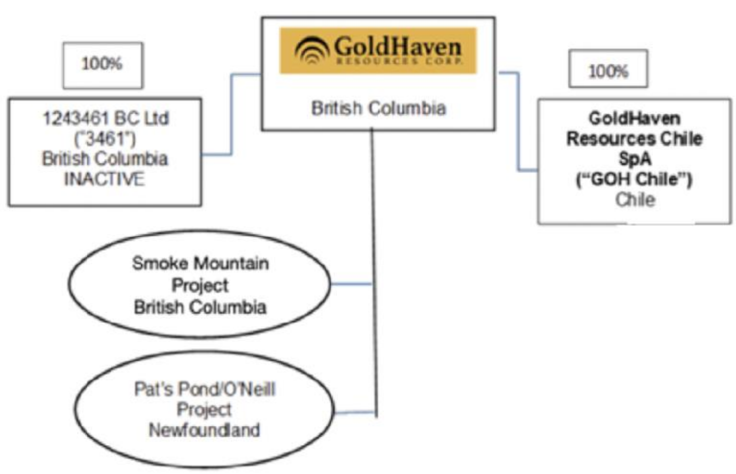
GoldHaven's head office is located at Suite 2710 – 200 Granville Street, Vancouver, BC, Canada V6C 1S4 and its registered and records office is located at Suite 2710 – 200 Granville Street, Vancouver, BC, Canada V6C 1S4.

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".

On June 9, 2023, the Company announced that it has ceased all negotiations with Oro Atacama SpA. After several months of negotiations, no deal was reached with respect to the near-production properties Los Sapos, India Coya, and Pepita. During the period ended April 30, 2023 the Company decided to refocus its efforts on its Canadian Properties and has written down all its Chilean Properties and notified all Optionors by terminating its Option Agreements.

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 Bonn Smith (CEO), Sead Hamzagic (CFO) and Marla Ritchie (Corporate Secretary).

On April 6, 2023, Bonn Smith was appointed CEO after the March 22, 2023 resignation of Justin Canivet.

On November 10, 2022, Bertram T. von Plettenberg joined the Company's board of directors and has become a strategic adviser to the management team.

On April 1, 2022, Darryl Jones retired and resigned as CFO and Sead Hamzagic was appointed CFO.

On January 25, 2022, Daniel Schieber resigned as CEO and director, and Justin Canivet was appointed CEO as of March 7, 2022. In the interim, David Smith temporarily assumed the CEO role.

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.

On October 5, 2021, 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 25, 2022 Annual General Meeting, the Company's shareholders elected Patrick Burns, Gordon L. Ellis, Scott Dunbar and David Smith as directors of the Company.

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.

EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties are in good standing on the Company's current properties retained.

	CANADA		CHILE				Total
	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	Coya	Coya 6	Rio Loa	Apolo	
			Maricunga Gold Belt				
Balance July 31, 2021	**150,283**	**2,982,000**	**511,400**	**-**	**1,472,770**	**3,942,967**	**9,059,420**
Acquisition costs:							
Cash	-	-	38,140	-	-	95,455	133,595
Shares	-	-	-	-	-	-	-
Acquisition costs for the year	**-**	**-**	**38,140**	**-**	**-**	**95,455**	**133,595**
Deferred exploration costs:							
Consulting	2,738	40,546	-	-	3,125	30,000	76,409
Field exploration	475,631	80,813	1,871	-	30,403	287,808	876,526
Exploration costs for the year	**478,369**	**121,359**	**1,871**	**-**	**33,528**	**317,808**	**952,935**
Total for the year	**478,369**	**121,359**	**40,011**	**-**	**33,528**	**413,263**	**1,086,530**
Write-off of exploration costs	**-**	**-**	**-**	**-**	**(1,506,297)**	**-**	**(1,506,297)**
Balance July 31, 2022	**628,652**	**3,103,359**	**551,411**	**-**	**1**	**4,356,230**	**8,639,653**
Acquisition costs:							
Cash	43,750	-	40,893	-	82,361	54,000	221,004
Shares	169,755	102,000	-	80,000	-	-	351,755
Acquisition costs for the period	**213,505**	**102,000**	**40,893**	**80,000**	**82,361**	**54,000**	**572,759**
Deferred exploration costs:							
Consulting	-	-	31,605	-	-	-	31,605
Field exploration	780,253	41,214	1,820	-	-	15,814	839,101
Field exploration (recoveries)	-	(27,892)	-	-	-	-	(27,892)
Exploration costs for the period	**780,253**	**13,322**	**33,425**	**-**	**-**	**15,814**	**842,814**
Total for the period	**993,758**	**115,322**	**74,318**	**80,000**	**82,361**	**69,814**	**1,415,573**
Write-off of exploration costs	**-**	**(2,752,000)**	**(625,729)**	**(80,000)**	**(82,362)**	**(4,426,044)**	**(7,966,135)**
Balance April 30, 2023	**1,622,410**	**466,681**	**-**	**-**	**-**	**-**	**2,089,091**

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 Project – B.C., Canada

During the year ended July 31, 2021, the Company notified the optionors of its termination of the Agreement effective March 12, 2021 as management no longer had future plans for the property. Consequently, the Company recorded a write-off of all project-related expenditures which resulted in recognizing an impairment loss of $174,631, determined in accordance with Level 3 of the fair value hierarchy.

Smoke Mountain Project – B.C., Canada

On May 15, 2021, the Company entered into an earn-in agreement expiring May 15, 2024, under which the Company may earn a 100% interest in the 4 claims consisting of 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 epither-mal 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.

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

Payment Period	Consideration in Cash	Cash	Consideration value in Shares	Number of Shares issued
On May 15, 2021	$ 25,000	Paid	$ 112,500	255,680 shares issued
On or before July 15, 2022	50,000	(1)	112,500	803,572 shares issued
On or before July 15, 2023	100,000	-	112,500	-
On or before July 15, 2024	200,000	-	112,500	-
Totals	**$ 375,000**		**$ 450,000**	

Footnotes:
(1) The optionors have agreed to postpone the Cash payment of $50,000 of which $25,000 remains outstanding.

On September 8, 2022, the Company entered into an additional option agreement and extended its Smoke Mountain land position from 4,190 hectares to 8,645 hectares (3 additional claims). The consideration payable for granting the Option and to maintain the Option, GoldHaven shall during the Option Period issue to the Optionors an aggregate of $337,500 in GoldHaven Shares and make cash payments to the Optionors in the amount of $281,250 over the next 3 years as follows:

Payment Period	Consideration in Cash	Cash	Consideration value in Shares	Number of Shares issued
On September 8, 2022	$ 18,750	Paid	$ 84,375	602,679 shares issued
On September 8, 2023	37,500	-	84,375	-
On September 8, 2024	75,000	-	84,375	-
On September 8, 2025	150,000	-	84,375	-
Totals	**$ 281,250**		**$ 337,500**	

The consideration payable to the Optionors pursuant to payments may 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.

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, 2021, the Company entered into the following series of agreements:

a) 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, 2021 option agreement (the "PP Agreement") with the Optionor, to the Company. The Pat's Pond claim package consists of 327 claims (the "Pat's Pond Claims"), which are located in the southern portion of the west side of Newfoundland.

b) 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, 2021 option agreement (the "ON Agreement") with the Optionor, to the Company. The O'Neill claim package consists of 525 claims covering (the "O'Neill Claims") and is located in the northern portion of central Newfoundland.

c) A Letter Agreement between the Assignor and the Company pursuant to which the Assignor assigned all of its interests in the Pat's 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	Consideration in Shares (1)	Shares issued
On or before July 20, 2021	Assignor	4,500,000	August 31, 2021
	Optionor	2,600,000	August 31, 2021
On or before July 15, 2022	Optionor	1,200,000	September 21, 2022
On or before July 15, 2023	Optionor	800,000	-
Total		9,100,000	

Foot notes:
(1) All share issuances are subject to the approval of the CSE.

The Pat's Pond claim package currently consists of 282 claims covering 7,050 hectares (the "Pat's Pond Claims"), which are located in the southern portion of the west side of Newfoundland.

The O'Neill claim package which consisted of 525 claims covering 13,145 hectares (the "O'Neill Claims") located in the northern portion of central Newfoundland was returned to the Optionors.

During the period ended April 30, 2023, the Company has determined that sufficient data exists to indicate that the carrying value of the Pat's Pond and O'Neill Project claims exceeds the current recoverable amount of approximately $467,000 from successful development or by sale and as such has impaired $2,752,000.

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 2022. During Summer of 2022, 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.

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.

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 June 8, 2023, the Company announced that it has ceased all negotiations with respect to the near-production properties; Los Sapos, India Coya, Pepita. GoldHaven Management and Directors negotiated various deal structures in good faith in an attempt to secure a mutually beneficial partnership, to no avail. The Company does not intend to seek or carry out negotiations with other Chilean-based entities.

The Company has notified all optionors and terminated all the option agreements and has moved its focus to its Canadian Critical Minerals Exploration Properties as noted in the Company's news release of June 8, 2023.

On April 8, 2020, 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:

a) 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
b) 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 with a fair value of $400,000 on June 1, 2020.

On September 15, 2020, the Company acquired all of the ownership shares of 3461.

Rio Loa Project
On February 26, 2021, 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 USD $3,000,000. On May 27, 2021, the Company and the parties revised their earlier agreements.

Rio Loa, the most northern project, is located 25 km south of the 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 complete the following:

(a) make aggregate payments of USD $1,255,000 and complete an expenditure program as follows:

Date	Option Consideration in Cash (USD)	Assignment Consideration in Cash (USD)	Paid	Expenditure Commitments	Completion
Upon execution of the Letter of intent	$ 65,000	$ -	Paid	-	-
On or before April 12, 2020	130,000	20,000	Paid	-	-
On or before November 30, 2020	-	30,000	Paid	-	-
On or before April 12, 2021	30,000	-	Paid	1,500-meter drill program	Completed
On or before April 16, 2021	50,000	-	Paid	-	-
On or before January 21, 2022	-	40,000	(2)	-	-
On or before April 12, 2022	-	50,000	(2)	-	-
On or before July 12, 2022	40,000	-	Paid	-	-
On or before April 12, 2023	-	60,000	-	-	-
On or before July 12, 2023	740,000	-		-	-
Totals	**$ 1,055,000**	$ 200,000			

Foot notes:
(1) The Company renegotiated a new payment schedule which was accepted during the period.
(2) The Company is trying to contact the Assignor; however, the Assignor Company has been acquired and is still trying to communicate with them.

(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 USD $3 million;

(c) pay a discovery bonus (up to a maximum of USD $5 million) to the vendors in amounts ranging from USD $2/oz to USD $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 USD $10,000 per annum on April 12th of each year 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.

(f) At July 31, 2022 and to date, the Company has not made the required payments and accordingly impaired $1,506,297 and during the period ended April 30, 2023, a further $82,361.

(g) During the period ended April 30, 2023, the Company, the Optionors and the Assignors could not agree in their renegotiations, and the Company has not made the required payments and accordingly impaired an additional $82,362 the Rio Loa Property and gave Termination Notice to the Optionors and Assignors.

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, 2020 letter of intent (as amended) with respect to the Coya Project, on February 26, 2021, 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. On May 27, 2021, the Company and the parties revised their earlier agreements.

The Coya Project is located 10 km east of the Kinross La Coipa open pit mine. 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 complete the following:

(a) make aggregate payments of $4,534,000 for the Option and for the Assignment of the Option, and to issue 1,000,000 shares of the Company for a Mining Concessions Purchase agreement with a third party vendor to acquire the Coya 6 consessions of which shares would be available for sale, as follows:

Date	Option Price in Cash (USD)	Assignment of Option in Cash (USD)	Coya 6 Consideration Paid in shares	Paid/Issued
Prior to July 31, 2020	$ 60,000	$ 94,000	-	Paid
On or before March 15, 2021	-	60,000	-	Paid
On or before April 3, 2021	20,000	-	-	Paid
On or before March 3, 2022	10,000	-	-	Paid
On or before March 17, 2022	20,000	-	-	Paid
On or before July 11, 2022	-	30,000	-	Paid
On or before January 3, 2023	190,000	-	-	(c)
On or before April 3, 2023	150,000	-	-	(c)
On or before July 11, 2023	-	300,000	-	-
On or before July 11, 2024	-	300,000	-	-
On or before July 11, 2025	-	3,300,000	-	-
Available for sale on closing	-	-	200,000	Issued
Available for sale 3 months from closing	-	-	200,000	Issued
Available for sale 6 months from closing	-	-	200,000	Issued
Available for sale 9 months from closing	-	-	200,000	Issued
Available for sale 12 months from closing	-	-	200,000	Issued
Totals	**$ 450,000**	**$ 4,084,000**	**1,000,000**	

Foot notes:
(1) All share issuances are subject to the approval of the CSE.
(2) All of the shares have been issued subsequent to the period end (issued November 16, 2022).

(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.

(c) At January 31, 2023 and to date, the Company has not made the required payments and communicated with the Optionors that it would not be continuing with the Option Agreement. The Company accordingly impaired $$625,729 the Coya Property during the period ended April 30, 2023.

(d) The Company retained Coya 6, however, it does not intend to continue with a foreseeable exploration program and will allow the concession to laps. The Company accordingly impaired $80,000 on the Coya 6 Property during the period ended April 30, 2023.

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, 2020, the Company issued 7,000,000 common shares with a fair value of $3,115,000 for the acquisition of 3461, a private, B.C. incorporated company which sole asset is a unilateral option to purchase certain mining concessions in Chile (the "Apolo Project"). For accounting purposes, the acquisition has been recorded as an asset acquisition as 3461 did not meet the definition of a business, as defined in IFRS 3.

On September 11, 2020, 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 October 28, 2020, the Company then executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA and IMT Exploraciones SpA , the owners of the Apolo Project mining concessions (known as Alicia, Roma, Condor, Jacqueline, and Valle). The five Apolo Project areas are located in the northern portion of the Maricunga.

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 complete the following:

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

Date	Consideration in Cash (USD)	Paid	Expenditure Commitments	Completion
Prior to signing of the Apolo Option	$ 25,000	Paid	-	-
On or before December 28, 2020	20,000	Paid	-	-
4 monthly instalments of $10,000 beginning on or before December 28, 2020	40,000	Paid	-	-
On or before October 28, 2021	75,000	Paid	3,000-meter drill program	(1) (d)
On or before October 28, 2022	10,000	Paid	Additional 5,000 meters	(1) (d)
On or before December 31, 2022	10,000	Paid		
On or before October 28, 2023	330,000		Additional 5,000 meters	(1) (d)
On or before October 28, 2024	2,000,000		-	-
On or before October 28, 2025	6,000,000		Additional 4th drill program or complete a PEA, either having a minimum cost of $1,300,000 at the Company's Option	(1) (d)
Totals	**$ 8,510,000**		13,000-meter drill program	

Foot notes:
(1) The timing of the drilling commitments had been 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 was be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

d) During the period ended April 30, 2023, the Company and the Optionors could not agree in their renegotiations and has given notice to the Optionor terminating the Option Agreement. Accordingly, the Company accrued an additional $40,000 USD in maintenance costs it was responsible for up to the date of the termination notice and impaired $4,426,044 on the Apolo Property.

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.

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 2020 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, 2020, the Company changed its name to Goldhaven Resources Corp. and on July 3, 2020, the Company's shares commenced trading on the CSE under the symbol GOH.

On September 9, 2020, 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 current fiscal year are as follows:

- On September 8, 2022, the Company entered into an additional option agreement and extended its Smoke Mountain land position from 4,190 hectares to 8,645 hectares. The consideration payable for granting the Option and to maintain the Option, GoldHaven shall during the Option Period issue to the Optionors an aggregate of $337,500 in GoldHaven Shares and make cash payments to the Optionors in the amount of $281,250 over the next 3 years.

SHARE CAPITAL TRANSACTIONS

During the period ended January 31, 2023, the Company had the following share capital transactions.

- On August 23, 2022, issued 803,572 shares in consideration of the $112,500 Smoke Mountain payment requirement in shares that was due on July 15, 2022.
- On September 21, 2022, issued 1,200,000 shares in consideration of the Pats Pond issuance requirement that was due on July 15, 2022.
- On November 16, 2022, issued 1,000,000 shares in consideration of the Coya 6 issuance payment requirement in shares on acquisition.
- On December 22, 2022, closed a non-brokered private placement for 1,337,500 units at a price of $0.08 per share for gross proceeds of $107,00. Each unit consists of one common share and one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of $0.12 per share. The Company paid $1,960 and issued 24,500 broker warrants (valued at $1,042) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of $0.12 per share. As a result of applying the residual value method, the proceeds from the private placement allocated $93,625 to common shares and $13,375 to warrants.

- On January 25, 2023, issued 602,679 shares in consideration of $57,255 Smoke Mountain payment requirement in shares on additional properties acquired under option (Note 6).
- On March 31, 2023, settled $60,000 USD in debts by issuing 1,624,600 common shares valued at $97,476 ($0.06 per share) on the date of issuance (deemed price on the date of the agreement $0.05 per share) resulting in a loss of $16,619 on settlement. All securities issued will have a hold period of four months plus one day.

SUMMARY OF ANNUAL INFORMATION

	July 31, 2022	July 31, 2021	July 31, 2020
Loss for the Year	$ (4,351,514)	$ (5,539,187)	$ (473,990)
Loss per share – Basic and Diluted	(0.06)	(0.10)	(0.07)
Exploration and evaluation assets	8,639,653	9,059,420	832,444
Total Assets	10,364,830	10,989,737	1,250,063
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	April 30, 2023	**January 31, 2023**	**October 31, 2022**	**July 31, 2022**
Total assets	$ 2,295,372	$ 9,612,150	$ 10,205,795	$ 10,364,830
Exploration and evaluation assets	2,089,091	9,269,694	9,505,514	8,639,653
Working capital (deficit)	(80,323)	164,058	538,093	1,441,828
Shareholders' equity	2,010,279	9,459,358	10,067,689	10,104,562
Net loss	(7,746,275)	(1,305,007)	(454,381)	(2,253,159)
Loss per share and diluted loss per share	(0.10)	(0.02)	(0.01)	(0.03)

	Three month periods ended			
	April 30, 2022	**January 31, 2022**	**October 31, 2021**	**July 31, 2021**
Total assets	$ 12,294,447	$ 12,697,359	$ 11,054,868	$ 10,989,737
Exploration and evaluation assets	9,645,793	9,508,841	9,104,300	9,059,420
Working capital	2,451,112	2,924,296	1,657,997	1,645,020
Shareholders' equity	12,119,405	12,455,456	10,784,816	10,727,520
Net loss	(493,247)	(730,621)	(874,487)	(1,198,109)
Loss per share and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that explorations work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses, and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

SEGMENTED INFORMATION

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

The Company's reportable segments are based on management's property investments and strategic plans for the foreseeable future.

Loss for the periods and total assets by segments are as follows:

	Period ended April 30, 2023	Year ended July 31, 2022
Net loss		
Canada	$ 3,635,147	$ 2,507,843
Chile	5,216,135	1,843,671
	$ 8,851,282	$ 4,351,514
Total long-term assets		
Canada	$ 2,094,675	$ 3,796,042
Chile	-	4,907,642
	$ 2,094,675	$ 8,703,684

RESULTS OF OPERATIONS

<u>Three months ended April 30, 2023, compared with three months ended April 30, 2022</u>

During the three months ended April 30, 2023, the Company incurred a loss of $4,713,302 (2022 – $493,247). An explanation of some of the significant differences between the current and prior periods is as follows:

- Amortization recovery of $1,166 (2022 - $7,683) was adjusted based on current lease commitments capitalized on the office lease.
- Consulting of $48,676 (2022 - $167,252) decreased by $118,576 during the current period as a result of decreased management staffing and corporate development activities required in the prior period.
- Investor relations of $72,690 (2022 - $91,647) decreased by $18,957 during the current period mainly due to a reduction in services required compared to the prior period.
- Office and administration of $35,202 (2022 - $21,529) increased by $13,673 in the current period due to 2 specific items; administrative filings during the current period and recoveries received in the prior period.
- Professional fees of $81,108 (2022 - $27,256) increased by $53,852 mainly due to an increase in legal fees and professional fees in negotiating Chilean expansion and audit fee accruals.
- Regulatory fees of $8,707 (2022 - $8,537) remained fairly consistent.
- Rent of $6,274 (2022 - $6,529) remained fairly consistent.
- Share-based compensation of $Nil (2022 – $160,635) decreased by $160,635 during the current period as a result of timing and the quantity and value of stock options granted during the period compared to the comparative period.
- Travel and promotion of $13,790 (2022 - $1,562) increased by $12,228 during the period due to timing of travel and trade shows attended during the current period.
- Foreign exchange loss of $575 (2022 – $617) remained fairly consistent during the current period due to foreign exchange balances in foreign currencies and changes to exchange rates.
- Loss on debt settlement of $16,619 (2022 - $Nil) increased by $16,619 due to the settlement of $60,000 USD in debts by issuing 1,624,600 common shares valued at $97,476 ($0.06 per share) on the date of issuance (deemed price on the date of the agreement $0.05 per share) resulting in a loss of $16,619 on settlement.

- Write-off of exploration and evaluation assets of $7,263,800 (2022 - $Nil) increased by $7,263,800 due to the impairment of the Chilean Properties Rio Loa, Apolo and Coya as the Company had terminated the option agreements and a fair value impairment on the Pats Pond/Oneill Property.

<u>Nine months ended April 30, 2023, compared with six months ended April 30, 2022</u>

During the nine months ended April 30, 2023, the Company incurred a loss of $6,018,309 (2022 – $2,098,355). An explanation of some of the significant differences between the current and prior periods is as follows:

- Amortization of $14,202 (2022 - $23,051) was adjusted based on current lease commitments capitalized on the office lease.
- Consulting of $145,487 (2022 - $667,064) decreased by $521,577 during the current period as a result of decreased management staffing and corporate development activities required in the prior period.
- Investor relations of $179,962 (2022 - $623,185) decreased by $443,223 during the current period mainly due to a reduction in services required compared to the prior period.
- Office and administration of $92,690 (2022 - 55,597) increased by $37,093 in the current period due to 2 specific items; administrative filings during the current period and recoveries received in the prior period.
- Professional fees of $200,088 (2022 - $99,198) increased by $100,890 mainly due to an increase in legal fees and professional fees in negotiating Chilean expansion and audit fee accruals.
- Regulatory fees of $26,520 (2022 - $29,038) decreased by $2,518 due to fewer share capital transactions and costs associated with the transactions.
- Rent of $2,711 (2022 - $32,789) decreased by $30,078 due to a large reduction in office space required and rent charged. Lease payments are also reflected in amortization expenses which offset rental payments under IFRS 16 Right-of-Use assets.
- Share-based compensation of $203,008 (2022 – $524,905) increased by $321,897 during the current period as a result of timing and the quantity and value of stock options granted during the period compared to the comparative period.
- Travel and promotion of $13,927 (2022 - $29,337) decreased by $15,410 during the period due to a reduction in travel and trade shows attended during the current period.
- Foreign exchange gain of $10,067 (2022 loss – $14,191) increased by $24,258 during the current period due to foreign exchange balances in foreign currencies and changes to exchange rates.
- Loss on debt settlement of $16,619 (2022 - $Nil) increased by $16,619 due to the settlement of $60,000 USD in debts by issuing 1,624,600 common shares valued at $97,476 ($0.06 per share) on the date of issuance (deemed price on the date of the agreement $0.05 per share) resulting in a loss of $16,619 on settlement.
- Write-off of exploration and evaluation assets of $7,966,135 (2022 - $Nil) increased by $7,966,135 due to the impairment of the Chilean Properties Rio Loa, Apolo and Coya as the Company had terminated the option agreements and a fair value impairment on the Pats Pond/Oneill Property.

LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2023, the Company has a deficit of $17,755,295 (July 31, 2022 - $8,904,013) and working capital deficit of $80,323 (July 31, 2022 – working capital of $1,441,828).

During the period ended April 30, 2023, the Company had the following cash flows:

i) Cash flows used in operating activities of $501,756 (2022 - $1,417,068). Operating cash flows are due to day-to-day operations as detailed on the statement of financial position, adjusted for non-cash items and changes in non-cash working capital items.

ii) Cash used in investing activities of $1,083,982 (2022 - $618,140). The Company spent $1,063,818 in Exploration and evaluation assets (2022 - $586,373) and $20,164 in occupancy lease payments (2022 - $31,767).

iii) Cash provided by financing activities of $104,760 (2022 - $2,965,335). These cash inflows were a result of incoming funds from private placements of $107,000 (2022 - $1,762,803), less share issuance costs of $2,240 (2022 - $114,840), and warrant exercises of $Nil (2022 - $1,317,372).

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker warrants issued in connection with such private placements. However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans, however, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its mineral properties.

When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionor of the property as partial or full consideration for the property interest in order to conserve its cash.

Due to 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 amount 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.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

The amounts due to the related parties are as follows:

		April 30, 2023		July 31, 2022
Included in accounts payable and accrued liabilities:				
Due to a Director, namely Pat Burns	$	13,850	$	-
Due to a Director, namely David Smith		323		-
Due to the CEO, namely Bonn Smith		19,498		-
Due to the CFO, namely Sead Hamzagic		36,422		3,675
Due to the former CEO, namely Justin Canivet		4,500		-
	$	**74,593**	**$**	**3,675**

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

Key management personnel compensation during the periods ended April 30, 2023, and 2022 was as follows:

		April 30, 2023		April 30, 2022
Included in consulting fees:				
Consulting fees paid or accrued to Bonn Smith, the current CEO.	$	12,500	$	-
Consulting fees paid or accrued to Justin Canivet, the former CEO.		100,000		25,000
Consulting fees paid or accrued to a corporation owned by the former CEO, namely Daniel Schieber		-		96,000
Included in exploration and evaluation (consulting fees):				
Consulting fees paid or accrued to a Pat Burns, a director.		31,604		30,000
Included in Office and administration:				
Corporate Secretary services paid to a corporation controlled by Marla Ritchie.		27,000		23,500
Included in Professional fees:				
Professional fees for accounting services paid to a corporation controlled by Sead Hamzagic for CFO duties.		62,687		7,000
Professional fees for accounting services paid to a corporation controlled by Darryl Jones for former CFO duties.		-		26,942
Included in Rent:				
Occupancy costs for under a sub-lease to a corporation controlled by Marla Ritchie.		22,875		64,557
Included in Stock-based compensation:				
Stock-based compensation – Stock Options		191,239		-
Stock-based compensation – RSU's		-		-
	$	**447,905**	**$**	**272,999**

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease agreement for office space in Vancouver, British Columbia. On May 1, 2021 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 following is a schedule of future minimum lease payments under lease commitments as at April 30, 2023 and July 31, 2022:

		April 30, 2023		July 31, 2022
Total remaining payments				
Fiscal year end July 31, 2023	$	3,183	$	42,356
Fiscal year end July 31, 2024		12,730		42,356
Fiscal year end July 31, 2025		1,061		7,059
Total	**$**	**16,974**	**$**	**91,771**

Payments recognized in the consolidated financial statements relating to short-term leases and low-value assets for the periods ended April 30, 2023, were $Nil (July 31, 2022 - $Nil).

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 ACCOUNITNG POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company’s significant accounting policies during the period ended April 30, 2023, that had a material effect on its consolidated financial statements. The Company’s significant accounting policies are disclosed in Note 2 to its financial statements for the period ended April 30, 2023.

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 at April 30, 2023, the Company had a cash balance of $36,783 (July 31, 2022 - $1,517,761) to settle current liabilities of $281,020 (July 31, 2022 - $219,318). 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.

As at April 30, 2023, 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
The Company’s mineral property development efforts are being focused within Canada. Consequently, the Company is subject to various risks associated with operating with various land stakeholders 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.

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 includes 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.

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.

Currency Fluctuation
The Company's current exploration and property acquisition commitments are denominated primarily in Canada and United States Dollars. If the Company receives, 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 January 31, 2023, 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.

Ordinary course business proceedings

The Company at times may be subject to various legal proceedings and claims that arise in the ordinary course of business. Management is of the opinion that such claims will not have a material adverse effect on the Company's future operations or financial position.

OFF-BALANCE SHEET ARRANGEMENTS

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

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the April 30, 2023 interim consolidated financial statements for details on accounting policies adopted in the period as well as future accounting policies.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at June 15, 2023)

Authorized and Issued Capital Stock:

Authorized	Issued
An unlimited number of common shares without par value	76,249,482

Incentive Stock Options Outstanding Exercisable for Common Shares:

	Issued	Exercisable
	6,675,000	6,675,000

Warrants Outstanding Exercisable for Common Shares:

	Issued	Exercisable
	16,792,211	16,792,211

RSU's with a vested share price of $1.00:

	Issued	Exercisable
	Nil	Nil

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company's website at www.goldhavenresources.com.