

Management Discussion and Analysis

GREAT EAGLE GOLD CORP.

For the fiscal year ended June 30, 2023

The Management Discussion and Analysis (“MD&A”), prepared October 26, 2023 should be read in conjunction with the audited financial statements and notes thereto for the years ended June 30, 2023 and 2022 of Great Eagle Gold Corp. (formerly Miza II Resources Inc.) (the “Company” or “Great Eagle”), which were prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute “forward-looking statements” within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above.

Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “Risk Factors”.

Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements 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 statements. The Company will update forward-looking statements in its management discussion and analysis as required.

DESCRIPTION OF BUSINESS

Great Eagle Gold Corp. (formerly Miza II Resources Inc.) (the “Company” or “Great Eagle”) was incorporated on October 7, 2019, under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2. The Company’s principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

On July 4, 2023, the Company changed its name from "MIZA II Resources Inc." to "Great Eagle Gold Corp." to better reflect the direction of the Company's business.

EXPLORATION AND EVALUATION ASSETS

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located on Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

- a) Total cash payments of \$157,500 to an optionor:
 - (i) \$10,000 on signing of the agreement on September 30, 2019, 2020 (the “signing date”) (paid);
 - (ii) \$12,500 on first anniversary 2020 (paid);
 - (iii) \$15,000 on second anniversary 2021; (paid)
 - (iv) \$20,000 on third anniversary 2022; (paid) and
 - (v) \$100,000 on fifth anniversary 2024;
- b) Incurring minimum work expenditures of \$80,000 on the property by September 30, 2020 (incurred).

The Company will have the right to buy back one and half percent (1.5%) of the NSR for \$1,500,000 at any time.

	June 30, 2023	June 30, 2022
Acquisition cost		
Beginning of year	\$ 37,500	\$ 22,500
Additions	20,000	15,000
End of year	<u>\$ 57,500</u>	<u>\$ 37,500</u>
Exploration costs:		
Beginning of the year	\$ 113,720	\$ 112,970
Assay and Analysis	600	-
Crew and Camp	8,000	-
Geological Consulting	25,400	-
Technical Report	12,000	-
Transportation	7,434	-
Airborne Geophysical	43,900	-
Property Investigation	-	750
End of Year	<u>\$ 211,054</u>	<u>\$ 113,720</u>
Total, End of year	<u>\$ 268,554</u>	<u>\$ 151,220</u>

SUMMARY FINANCIAL INFORMATION

	Fiscal Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021
Total Assets	\$ 378,925	\$ 504,558	\$ 586,129
Total Liabilities	\$ 28,523	\$ 35,633	\$ 4,674
Net Loss	\$ 118,523	\$ 112,530	\$ 2,364
Shareholders’ Equity	\$ 350,402	\$ 468,925	\$ 581,455
Weighted Average Number of Common Shares Outstanding	39,902,500	18,411,137	15,357,877

SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

On March 28, 2022, the Company cancelled 11,000,000 common shares issued at \$0.002 and re-issued 2,750,000 common shares at \$0.008 resulting in outstanding shares being reduced by 8,250,000 common shares.

As at June 30, 2023 and June 30, 2022, the Company had no outstanding warrants and stock options.

SELECTED ANNUAL INFORMATION

	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenue	\$ NIL	\$ NIL	\$ NIL	\$ NIL
Comprehensive loss	\$ (118,523)	\$ (112,530)	\$ (2,364)	\$ (1,231)
Basic and Diluted Loss per Share	\$ (0.00)	\$ (0.01)	\$ 0.00	\$ (0.00)
Number of common shares	39,902,500	15,961,000	19,261,000	6,400,000
<u>Statement of Financial Position</u>				
Working capital	\$ 81,848	\$ 317,705	\$ 445,985	\$ 23,268
Total assets	\$ 378,925	\$ 504,558	\$ 586,129	\$ 41,768

SUMMARY OF QUARTERLY RESULTS

The following table set out financial information for the past eight quarters:

	----- Three Months Ended -----			
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Current assets	\$ 110,371	\$ 158,616	\$ 162,668	\$ 305,962
Exploration and evaluation assets	\$ 268,554	\$ 268,554	\$ 268,554	\$ 171,220
Total assets	\$ 378,925	\$ 427,170	\$ 431,222	\$ 477,182
Current liabilities	\$ 28,520	\$ 29,499	\$ 13,478	\$ 31,174
Share capital	\$ 585,050	\$ 585,050	\$ 585,050	\$ 585,000
Loss and comprehensive loss	\$ (47,272)	\$ (19,803)	\$ (28,534)	\$ (22,917)
Basic and diluted loss per share	\$ (0.00)	\$ (0.001)	\$ (0.01)	\$ (0.01)
Outstanding shares	39,902,500	15,961,000	15,261,000	15,261,000
	----- Three Months Ended -----			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Current assets	\$ 353,338	\$ 404,725	\$ 422,362	\$ 450,659
Exploration and evaluation assets	\$ 151,220	\$ 151,220	\$ 150,470	\$ 135,470
Total assets	\$ 504,558	\$ 555,945	\$ 572,832	\$ 586,126
Current liabilities	\$ 35,633	\$ 32,622	\$ 11,212	\$ 4,674
Share capital	\$ 585,050	\$ 585,050	\$ 585,050	\$ 585,050
Loss and comprehensive loss	\$ (54,399)	\$ (38,297)	\$ (19,831)	\$ (3)
Basic and diluted loss per share	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.00
Outstanding shares	15,261,000	15,261,000	19,261,000	19,261,000

RESULT OF OPERATIONS

During the period ended June 30, 2023, the Company recorded a loss of \$47,272 compared to a loss of \$112,530 in the same period last year. The change is due to increase in accounting fees of \$9000 (2022 - \$4,000) which was paid to related party, and filing fees, transfer agent and professional fees incurred during the period.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As June 30, 2023, the Company's shareholders' equity was \$350,420. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do 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 properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or 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.

There were no changes in the Company's approach to capital management during the Year ended June 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

RELATED PARTY TRANSACTIONS

During the year ended June 30, 2023, the Company incurred \$2,043 (2022 - \$NIL) in consulting fees to Chris Healey, a director of the Company, which was included in Exploration and Evaluation Asset.

During the year ended June 30, 2023, the Company incurred \$7,000 (2022 - \$6,500) in accounting fees to Nizar Bharmal Inc., a company owned by Nizar Bharmal, a director of the Company, and owed \$2,000 (2021 - \$3,000) to Nizar Bharmal Inc. included in accounts payable and accrued liabilities as at June 30, 2022.

During the year ended June 30, 2023, the Company incurred \$48,000 (2022 - \$4,000) in management fees and \$12,000 (2022 - \$1,000) in rent to A. Dhalla Management Inc. a company owned Azim Dhalla, a director of the Company.

All related party transactions are in the normal course of operation and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

OFF-BALANCE SHEET ARRANGEMENTS

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

COMMITMENTS

Acquisition of Great Eagle Gold S.A.S.

On June 16, 2023, the Company entered into an agreement to 100% acquire Great Eagle Gold S.A.S., a Colombian subsidiary of a United States parent company. The purchase price consists of the reimbursement of costs incurred by the vendor in relation to Great Eagle for the corporate work done to date, and expenses related to the investigation and development of their acquisition target portfolio. The purchase price is US\$217,600, payable as to:

- (a) \$21,760 in cash; and
- (b) the balance of US\$195,840 payable with the issuance of an interest free convertible promissory note (the "Note"), due 24 months from issuance. The Note shall be convertible into common shares of the Company at the greater of CDN\$0.25 per common share or the price of the Company's next financing, provided that such financing occurs within four months.

As at June 30, 2023, the acquisition was yet to close and, as a result, no payment was been made.

STOCK OPTIONS

The Company has no stock options outstanding on June 30, 2023 (2022 – NIL).

Escrow Shares

6,550,500 shares issued to the principals of the Company were subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares, were released from escrow on the listing date (June 13, 2022) and the 15% of the remaining escrow shares to be released every six months thereafter. At June 30, 2023 there were 3,930,300 escrow shares outstanding.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

RISKS AND UNCERTAINTIES *(continued)*

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

OTHER

The Company continued field program on its flagship Le Mare copper-gold property located in northwest Vancouver Island. The program included a detailed airborne radiometric and magnetometer survey. This will be followed by detailed geological mapping and structural studies. Also included in the planned program is a LiDAR survey. Readers are requested to refer to News Release of February 2023 for the details.

The Company announce the appointment of Carlos Andres Hernandez Nuñez as President of the Company. Carlos Andres Hernandez Nuñez is a Colombian professional with extensive experience in contract and procurement administration. With a background in International Relations, Mr. Nuñez experience extends into areas such as commercial marketing, resource management, and quality control. Mr. Nuñez has worked in both the public and private sectors. He has gained valuable experience throughout his career, including roles as a Buyer at Drummond Ltd., Coordinator at the Congress of the Republic of Colombia, and Managing Director at Green Oil Ancestral S.A.S. His education includes a degree in International Relations from Northern University, complemented by courses in strategic purchasing, purchasing management, finance, and communication.

Azim Dhalla has resigned as President to allow for the appointment of Mr. Nuñez but will remain as the CEO and Director of the Company. The appointment of Mr. Hernandez Nuñez as President is part of the Company's strategy of investigating the potential acquisition of properties of merit within Latin America, given there are numerous areas that remain underexplored and underdeveloped, yet contain high-quality mineral properties. Specifically, the Company's initial focus will be in Colombia, given its political and economic stability in the region and positive history of mineral exploration and development.

Given the foregoing initiatives, the Company proposes to change its name to "Great Eagle Gold Corp." to better reflect this new focus (the "Name Change"). In addition, the Company also announces that it intends to carry out a forward stock split on a 2.5-for-one basis (the "Forward Split"). Management of the Company believes that the Forward Split will provide increased liquidity to shareholders and flexibility to seek additional financing opportunities and/or to pursue strategic transactions.

If implemented, the Forward Split would result in the Company's current issued and outstanding share capital of 15,961,111 shares being increased to 39,902,500 issued and outstanding shares. The Forward Split will not affect a shareholder's percentage ownership in the Company even though such ownership will be represented by a larger number of shares.

It is anticipated that the Forward Split will be conducted on a push-out basis, however the Company's CUSIP number and trading symbol will change as a result of the concurrent Name Change. If the Forward Split and Name Change are implemented, the Company's transfer agent will send registered shareholders a share certificate or DRS statement representing the additional number of shares to be received as a result of the Forward Split and shareholders of the Company will not need to take any action with respect to the Forward Split.

Azim Dhalla has resigned as the CEO and Director of the Company and Yari Nieken has been appointed as a Director of the Company to fill the vacancy created by the resignation of Azim Dhalla.