GOLDEN AGE EXPLORATION LTD.
QUARTERLY REPORT
for the six months ended August 31, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

1.1 Date of Report: October 17, 2022

The following management's discussion and analysis should be read together with the financial statements and accompanying notes for the six months ended August 31, 2022 and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Nature of Business and Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 24, 2021.

The principal business of the Company is the acquisition, exploration and, if warranted, development of mineral resource properties. The Company is seeking to complete an initial public offering ("IPO") of its common shares and intends to list such shares on the Canadian Securities Exchange ("CSE"). On July 18, 2022 the Company received a (final) receipt from the British Columbia, Alberta and Ontario Securities Commissions (collectively the "Commissions") for its prospectus dated July 15, 2022 (the "Prospectus"). As such, the Company has become a reporting issuer in British Columbia, Alberta and Ontario. Due to difficult market conditions, the Company intends to file an amended and restated Prospectus with the Commissions on or before October 14, 2022 to extend the offering period for the IPO for an additional 90 days.

Currently, the Company holds an option to acquire, in stages, up to an 80% undivided interest in the Magic property, an early-stage mineral exploration prospect which encompasses four mineral tenures totalling 1,294 hectares located south of Nazko, in the Chilcotin District of central British Columbia approximately 75 kilometres southwest of Quesnel, B.C. (the "Magic Property"), in exchange for a combination of cash payments, common shares and exploration expenditures as follows.

Stage	**Interest Earned**	**Cash Payment**	**Number of Common Shares**	**Exploration Expenditures**
1	50.1%	$7,500 on or before July 9, 2021 (paid)	200,000 Common Shares on or before July 9, 2021 (issued)	$46,487 on or before September 30, 2022 (completed) [1]

		$5,000 on or before December 9, 2023	300,000 Common Shares on or before December 9, 2023	$250,000 on or before December 9, 2023
2	Additional 14.9% (65% total)	$5,000 on or before December 9, 2024	500,000 Common Shares on or before December 9, 2024	$500,000 on or before December 9, 2024
3	Additional 15% (80% total)	$5,000 on or before December 9, 2025	1,000,000 Common Shares on or before December 9, 2025	$1,000,000 on or before December 9, 2025
TOTAL	**80%**	**$22,500**	**2,000,000 shares**	**$1,796,487**

[1] Effective September 30, 2022, the Optionors reduced the Issuer's minimum exploration expenditure due on or before September 30, 2022 from $50,000 to $46,487 and accepted the Issuer's total exploration expenditures of $46,487 on the Magic Property to August 31, 2022 in full satisfaction of such minimum exploration expenditure.

Upon completion of the IPO the Company plans to carry out Phase 1 of the recommended exploration program on the Magic Property in the Company's National Instrument 43-101 technical report dated December 1, 2021 prepared by Andrew Wilkins, BSc, P.Geo, titled "Technical Report Magic Property, Cariboo Mining Division, Central British Columbia" (the "Magic Report").

Phase 1 consists of a MMI soil geochemical sampling program of approximately 287 samples over seven lines at 50-meter sample spacing and a ground induced polarization survey over an existing MMI soil geochemical anomaly on the Magic Property discovered by the Company in 2021 exploration program. The budgeted cost of Phase 1 is $111,660. If warranted by the results of Phase 1 and subject to available financing, a follow up Phase 2 program consisting of 2,000 meters of diamond drilling of coincident MMI soil geochemistry anomalies and induced polarization geophysical anomalies from Phase 1 is recommended in the Magic Report at an estimated cost of $522,500.

The Company has appointed Research Capital Corporation (the Agent") as its exclusive agent for the IPO to offer for sale a total of 3,000,000 common shares (the "IPO Shares) at a price of $0.10 per IPO Share. The net proceeds from the IPO, after Agent's commission of $30,000 but prior to deducting the balance of the corporate finance fee payable to the Agent of $12,500 plus GST and remaining expenses of the IPO estimated at $32,000, will be $270,000 assuming completion of the IPO in full and no exercise of the Agent's Option (as defined below).

In addition to the Agent's cash commission of 10% of the gross proceeds of the IPO, the Agent will be entitled to receive non-transferable agent's warrants (the "Agent's Warrants") equal to 10% of the aggregate number of IPO Shares sold under the IPO, each Agent's Warrant entitling the holder to purchase one common share (each an "Agent's Warrant Share") for a period of 24 months from the closing date of the IPO at a price of $0.10 per Agent's Warrant Share. The Agent will also receive a corporate finance fee of $22,500 cash, plus GST (the "Corporate Finance Fee") for providing corporate finance services in connection with the IPO, of which a non-refundable amount of $10,000 has been paid to the Agent to date and the balance of $12,500 (plus GST) will be payable upon closing out of the net proceeds of the IPO. At the Company's discretion, $10,000 of the Corporate Finance Fee can be paid in common shares of the Company (in such event, the "Corporate Finance Fee Shares") at a deemed price of $0.10 per Corporate Finance Fee Share. Notwithstanding the foregoing, if the Agent does not exercise the Agent's Option for at least 100,000 Agent's Option Shares (as such terms are defined below) upon closing of the IPO, the Company intends to issue 100,000 Corporate Finance Fee Shares to the Agent in settlement of

$10,000 of the balance of the Corporate Finance Fee payable to the Agent on Closing. The Company is also responsible for paying all reasonable out-of-pocket expenses of the Agent including legal costs, taxes and disbursements.

The Company has also granted to the Agent an option (the "Agent's Option") exercisable in whole or in part, at any time up to 30 calendar days after closing of the IPO, to offer for sale to the public up to an additional 450,000 Common Shares (the "Agent's Option Shares") on the same terms as set forth above.

The Company intends to use the net proceeds from the IPO, together with the Company's current working capital surplus, to pay for, among other things, the balance of the costs of the IPO estimated at $32,000, the balance of the Corporate Finance Fee of $2,500, plus GST (assuming the issuance of 100,000 Corporate Finance Fee Shares to the Agent in payment of $10,000 of the Corporate Finance Fee), the recommended Phase 1 exploration program on the Magic Property, budgeted at $111,660 and the Company's estimated general and administrative expenses for the ensuing 12 months. If warranted by the results of Phase 1, the Company will seek to carry out Phase 2 of the recommenced exploration program on the Magic Property at an estimated cost of $522,500. However, the available funds will not be sufficient to carry out Phase 2 or any portion thereof and the Company will need to raise additional capital to complete Phase 2 of the recommended exploration program. There are no assurances that such capital will be available to the Company on commercially reasonable terms or at all. If, based on the results from Phase 1, the Company decides not to proceed with Phase 2 of the exploration program, the Company intends to seek out one or more new mineral resource properties for acquisition and exploration. There are no assurances that the Company will proceed with the Phase 2 exploration program, which is contingent upon favorable results from Phase 1.

While the Company intends to spend the net proceeds from the IPO as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

The Company has been focusing its activities on completing the IPO and listing its common shares on the CSE. As at August 31, 2022, the Company had a working capital surplus of $8,892. Once the IPO is complete and the Company commences trading on the CSE, the Company will focus its activities on carrying out the Phase 1 work program on the Magic Property.

1.3 Selected Annual Information

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 24, 2021. The following is a summary of selected financial information for the Company's first fiscal year from February 24, 2021 to February 28, 2022

	For the Year Ended February 28, 2022 (audited)
Revenues	N/A
Expenses General and Administrative	$71,276
Loss and Comprehensive Loss	$ (71,276)
Loss/share – basic and diluted	($0.03)
Working Capital	$ 104,737

Exploration and Evaluation Assets	$57,987
Total Assets	$ 186,824
Total Long-Term Financial Liabilities	N/A
Retained Earnings (Deficit)	$(71,276)
Number of shares outstanding at period end	7,200,001

1.4 Results of Operations

The Company has not generated any revenues to date and the net loss during the six months ended August 31, 2022 as compared to the six months ended August 31, 2021 were significantly different as the Company was actively engaged in preparing, filing and obtaining a receipt for its Prospectus and seeking a listing of its common shares on the CSE during the six months ended August 31, 2022. Consequently, the Company's accounting and audit fees, filing fees and legal fees were significantly higher in 2022 than for the corresponding six months ended August 31, 2021.

The Company's cash flow usage was also significantly higher during the six months ended August 31, 2022 than the six months ended August 31, 2021 due to the costs of preparing, filing and obtaining a receipt for the Prospectus and conditional approval for listing on the CSE as discussed above. There were no shares issued during the six months ended August 31, 2022 whereas there was $50,000 of shares issued during the six months ended August 31, 2021. The Company also paid financing costs totalling $20,000 during the six months ended August 31, 2022 related to the IPO compared to nil during the six months ended August 31, 2021.

The Company's significant project is the Magic Property detailed in section 1.2.

1.5 Summary of Quarterly Results

The Company became a reporting issuer in British Columbia, Alberta and Ontario on July 18, 2022 upon the issuance of a final receipt for the Company's Prospectus dated July 15, 2022. Prior to such date, the Company was a private company and, save as set out below, did not prepare quarterly financial statements for any fiscal quarter prior to July 18, 2022. The following is a summary of the Company's financial results for those fiscal quarters for which the Company has prepared quarterly financial statements since becoming a reporting issuer:

	3 Months Ended			
	August 31, 2022	**May 31, 2022**	**August 31, 2021**	**May 31, 2021**
	$	$	$	$
Total Revenue	-	-	-	-
Loss and Comprehensive Loss	26,767	59,078	13,296	5,181
Basic and diluted loss per common share	0.00	0.01	0.00	(5,181) (1)
Weighted Average Number of Common Shares Outstanding	7,200,001	7,200,001	2,730,437	1

(1) This large loss per share is reflective of there being only one common share outstanding as at May 31, 2022.

The Company reported a net loss of $26,767 for the three months ended August 31, 2022 compared to a net loss of $13,296 for the corresponding three month period ended August 31, 2021 due primarily to higher legal fees of $18,742 in 2022 (2021 - $4,517) associated with the Company's IPO filing and listing application to the CSE. For the six months ended August 31, 2022 the Company recorded a net loss of $85,845 compared to a net loss of $18,477 for the corresponding six months ended August 31, 2021 reflecting the increased activity and costs associated with the Company's IPO filing and CSE listing in 2022 compared to the corresponding period in 2021. For the six months ended August 31, 2022 the Company incurred legal fees of $53,472 (2021 - $6,500), audit fees of $7,792 (2021 – nil) and filing fees of $16,997 (2021 – nil) in furtherance of the Company's IPO and CSE listing. The majority of the above IPO and CSE listing expenses were incurred in the first quarter of the year resulting in the higher net loss of $59,078 for the three months ended May 31, 2022 compared to the net loss of $26,767 for the three months ended August 31, 2022.

1.6 Liquidity

The Company had total assets of $161,997 as at August 31, 2022 consisting of cash and cash equivalents of $82,429, amounts receivable of $1,581 (GST), exploration and evaluation assets of $57,987 and deferred finance costs of $20,000. Also, at August 31, 2022, the Company had working capital of $8,892. The ability of the Company to satisfy its estimated working capital requirements for the remainder of the current fiscal year ending February 28, 2023 and to carry out its stated business objectives and milestones in the Prospectus is dependent upon the Company completing its IPO as presently contemplated.

1.7 Capital Resources

The capital resources of the Company are primarily its cash and cash equivalents of $82,429 at August 30, 2022. The Company has committed funds for expenditures on the Magic Property, subject to completion of the IPO, during the next twelve months which are expected to be at least $111,660. The Company intends to use the net proceeds from the IPO, together with the Company's current working capital surplus, to pay for, among other things, the balance of the costs of the IPO estimated at $32,000, the balance of the Corporate Finance Fee of $3,625 inclusive of GST (assuming $10,000 of the Corporate Finance Fee to the Agent is paid through the issuance of 100,000 Corporate Finance Fee Shares), the recommended Phase 1 exploration program on the Magic Property budgeted at $111,660 and the Company's estimated general and administrative expenses for the ensuing 12 months. If warranted by the results of Phase 1, the Company will seek to carry out Phase 2 of the recommenced exploration program on the Magic Property at an estimated cost of $522,500. However, the funds will not be sufficient to carry out Phase 2 or any portion thereof and the Company will need to raise additional capital to complete Phase 2 of the recommended exploration program. There are no assurances that such capital will be available to the Company on commercially reasonable terms or at all. If, based on the results from Phase 1, the Company decides not to proceed with Phase 2 of the exploration program, the Company intends to seek out one or more new mineral resource properties for acquisition and exploration. There are no assurances that the Company will proceed with the Phase 2 exploration program, which is contingent upon favorable results from Phase 1. While the Company intends to spend the net proceeds from the IPO as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

At August 31, 2022 the Company had no other commitments for expenditures other than the current accounts payables and accrued liabilities and due to related party totalling $85,118 and commitments from the closing of the IPO.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

During the Company's seed capital phase, the Company sold a total of 4,400,000 seed shares to its directors and officers (and/or companies controlled by such directors and officers and their spouses) at prices of $0.005 per seed share (as to 2,000,000 shares) and $0.02 per seed share (as to 2,000,000 shares) and $0.05 per seed share (as to 400,000 shares) for an aggregate purchase price of $70,000.

On April 18, 2022, the Company granted stock options to its directors and officers to purchase up to a total of 800,000 common shares at $0.10 per common share exercisable until five years from the date of listing on the CSE and are subject to vesting as to 25% on the date of listing and 25% every three months thereafter until fully vested. No amount for stock-based compensation has been recorded for such stock options as at August 31, 2022 as none of the options were vested as of such date.

During the six months ended August 31, 2022, a private company controlled by the Chief Executive Officer of the Company charged a total of $6,300 (including GST) in management fees to the Company. Total fees due to such non-arm's length company at August 31, 2022 were $18,900 (including GST). On August 31, 2022, such company agreed to defer payment of $10,000 of its total outstanding fees until January 1, 2024, which fees are non-interest bearing and unsecured. Consequently, accounts payable and accrued liabilities at August 31, 2022 includes $8,900 (including GST) due to this non-arm's length company and due to related party includes the balance of $10,000 due to such company.

1.10 Fourth Quarter

N/A

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

N/A for venture issuers

1.13 Changes in Accounting Policies including Initial Adoption

There were no new accounting policies that the Company has adopted during the three months ended August 31, 2022 or expects to adopt.

Accounting Standards and Amendments Issued

N/A

Accounting Standards and Amendments Issued but Not Yet Effective

The following new standards and/or amendments are not yet effective and have not been applied in preparing the consolidated financial statements. The Company does not expect the adoption of this standard and/or amendment to have a significant impact on the financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and due to related party.

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's exposure to credit risk is the risk of illiquidity of cash and cash equivalents amounting to $82,429 at August 31, 2022. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

The Company also has exposure to credit risk with regards to its amounts receivable at August 31, 2022 which included $1,581 due from the Canadian government. The Company closely monitors this risk and believes the risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company has sufficient cash balances to meet these needs as of and up to August 31, 2022. See also Item 1.6 "Liquidity" above.

Foreign Exchange Risk

The Company has virtually no foreign exchange risk as all its activities are carried out in Canada and all its financial assets and liabilities are denominated in Canadian dollars.

Interest Rate Risk

The Company has no exposure to interest rate risk on its cash and cash equivalents. At August 31, 2022, the Company maintained all of its cash balance on deposit in a chequing account with a major Canadian bank.

Price Risk

The Company is not exposed to price risk.

The carrying value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short maturity of those instruments. There is no income, expenses, gains or losses associated with the financial instruments.

1.15 Other MD&A Requirements

a) Additional information relating to the Company is on SEDAR at www.sedar.com.

b) Disclosure of Outstanding Share Data

i) Authorized:
Unlimited common shares without par value

ii) Common Shares Issued:

	Number	Amount
Balance, February 28, 2022, August 31, 2022 and October 17, 2022	7,200,001	$ 204,000

iii) Share Purchase Warrants:

At February 28, 2022, there were no share purchase warrants outstanding. At August 31, 2022 and October 17, 2022, the Company has agreed to issue to the Agent upon closing of the IPO Agent's Warrants to purchase up to that number of Agent's Warrant Shares equal to 10% of the total number of IPO Shares sold pursuant to the IPO (including any Agent's Option Shares issued upon exercise of the Agent's Option) at a price of $0.10 per Agent's Warrant Share for up to 24 months from closing of the IPO. The Company has also granted the Agent an Agent's Option exercisable until 30 days following closing of the IPO to sell up to an additional 450,000 Agent's Option Shares under the IPO at a price of $0.10 per Agent's Option Share.

iv) Share Purchase Options:

At February 28, 2022 there were no share purchase options outstanding. At August 31, 2022 and October 17, 2022, there were 800,000 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held, at $0.10 per share. These options expire in five years from the date of listing on the CSE and are subject to vesting as to 25% on the date of listing and 25% every three months thereafter until fully vested. No amount for stock-based compensation has been recorded for such stock options as at August 31, 2022 as none of the options were vested as of such date.

iv) Other Share Commitments:

At August 31, 2022 and October 17, 2022, the Company has the discretion to pay $10,000 of the Corporate Finance Fee payable to the Agent in Corporate Finance Fee Shares of the Company at a deemed price of $0.10 per Corporate Finance Fee Share. If the Agent does not exercise the Agent's Option for at least 100,000 Agent's Option Shares upon closing of the IPO, the Company intends to issue 100,000 Corporate Finance Fee Shares to the Agent in payment of $10,000 of the Corporate Finance Fee.