

GOLDEN AGE EXPLORATION LTD.

ANNUAL REPORT

for the year ended February 28, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

1.1 Date of Report: June 8, 2023

The following management's discussion and analysis should be read together with the financial statements and accompanying notes for the year ended February 28, 2023 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 filed a final prospectus with the BSCS, ASC and OSC (the "Regulatory Authorities") on July 15, 2022, which was received on July 18, 2022. The Company filed an amended and restated prospectus with the Regulatory Authorities on October 17, 2022, which was received on October 17, 2022 and become a reporting issuer in British Columbia, Alberta and Ontario. The Company was listed for trading on January 12, 2023, completed its Initial Public Offering (the "IPO") on January 13, 2023 and commenced trading on January 16, 2023 under the trading symbol "GDN".

The Company issued 3,000,000 common shares (the "IPO Shares") at a price of \$0.10 per IPO Share. The proceeds from the IPO, after Agent's commission of \$30,000, the corporate finance fee paid to the Agent was \$22,500 (\$10,000 paid by the issuance of 100,000 common shares of the Company), Agent's broker warrants valued at \$16,130 and other offering expenses of \$30,944 was \$200,426. The Agent's broker warrants entitle the Agent to purchase up to 300,000 common shares at \$0.10 per share until January 13, 2025.

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.

1.2 Overall Performance – (cont'd)

Nature of Business and Overall Performance – (cont'd)

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)
		\$5,000 on or before December 9, 2023	300,000 Common Shares on or before December 9, 2024	\$250,000 on or before December 9, 2024
2	Additional 14.9% (65% total)	\$5,000 on or before December 9, 2025	500,000 Common Shares on or before December 9, 2025	\$500,000 on or before December 9, 2024
3	Additional 15% (80% total)	\$5,000 on or before December 9, 2026	1,000,000 Common Shares on or before December 9, 2026	\$1,000,000 on or before December 9, 2025
TOTAL	80%	\$22,500	2,000,000 shares	\$1,796,487

The Company plans to carry out Phase 1 of the recommended exploration in June 2023. 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. 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.

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 and for the year ended February 28, 2023:

	<u>2023</u>	<u>2022</u>
Total revenues	\$ -	\$ -
Net Income (loss) before discontinued operations and extraordinary items	(185,370)	(71,276)
Basic and diluted income (loss) per share before discontinued operations and extraordinary items	(0.02)	(0.03)
Net loss	(185,370)	(72,276)
Basic and diluted loss per share	(0.02)	(0.03)
Total assets	269,887	186,824
Total long-term liabilities	-	-
Cash dividends per share	-	-

The Company's activity has generally remained constant over the last two years, except as noted below:

Administration expenses increased significantly from the year ended 2022 to 2023. This was mainly due to the costs of completing the IPO during the year ended February 28, 2023, whereas there was much less work on the IPO during the year ended February 28, 2022. The Company filed a final prospectus with the Regulatory Authorities on July 15, 2022. The Company filed an amended and restated prospectus with the Regulatory Authorities on October 17, 2022 and was listed for trading on January 12, 2023. Consequently, accounting and audit fees increased by approximately \$13,000, filing fees increased by approximately \$31,000 and legal fees increased by approximately \$67,000. These increases accounted for approximately 98% of the increase in administration expenses.

There was no exploration program undertaken during the year ended February 28, 2023 as the Company was focused on completing its IPOs and raising the funds necessary to undertake the Phase 1 program on its Magic property, now scheduled for June 2023.

The Company completed its IPO during the year ended February 28, 2023 and raised net proceeds of approximately \$227,000 by the issuance of 3,000,000 shares at \$0.10 per share. In the year ended February 28, 2022, the Company raised \$200,000 by the issuance of approximately 7,200,001 shares at various prices from \$0.005 to \$0.05 per share

Further details discussed in 1.4.

1.4 Results of Operations

The Company has not generated any revenues to date and the net loss during the year ended February 28, 2023 as compared to the year ended February 28, 2022 were significantly different as the Company was actively engaged in preparing, filing and obtaining a receipt for its IPO and seeking a listing of its common shares on the CSE. Consequently, as noted above, the Company’s accounting and audit fees, filing fees and legal fees were significantly higher in 2023 than for 2022.

The Company’s cash flow usage was also significantly higher during the year ended February 28, 2023 as compared to the year ended February 28, 2022 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. The Company completed its IPO during the year ended February 28, 2023 and raised net proceeds of approximately \$227,000 by the issuance of 3,000,000 shares at \$0.10 per share. In the year ended February 28, 2022, the Company raised \$200,000 by the issuance of approximately 7,200,001 shares at various prices from \$0.005 to \$0.05 per share

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

1.5 Summary of Quarterly Results

The following is a summary of the Company’s financial results for eight most recently completed quarters:

	Q4 Feb. 28, 2023	Q3 Nov. 30, 2022	Q2 Aug. 31, 2022	Q1 May 31, 2022	Q4 Feb. 28, 2022	Q3 Nov. 30, 2021	Q2 Aug. 31, 2021	Q1 May 31, 2021
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and Comprehensive Loss	\$ 72,677	\$ 26,848	\$ 26,767	\$ 59,078	\$ 46,510	\$ 6,289	\$ 13,296	\$ 5,181
Basic and diluted loss per common share	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00	\$ 5,181 ⁽¹⁾
Weighted Average Number of Common Shares Outstanding	7,590,686	7,200,001	7,200,001	7,200,001	4,446,028	4,281,320	2,730,437	1

(1) This large loss per share is reflective of there being only one common share outstanding as at May 31, 2021.

The Company reported a net loss of \$72,677 for the three months ended February 28, 2023 compared to a net loss of \$46,510 for the corresponding three-month period ended February 28, 2022 due primarily to completing its IPO in the last quarter of 2023. Consequently, accounting fees, filing fees and legal fees had all increased significantly during the period from December 2022 to and including February 2023.

1.6 Liquidity

The Company had total assets of \$269,887 as at February 28, 2023, consisting of cash and cash equivalents of \$206,286, amounts receivable of \$19,560 and exploration and evaluation assets of \$44,041. Also, at February 28, 2023, the Company had a working capital surplus of \$189,571. The Company has adequate liquidity to meet its current plans. Its working capital requirements for the next twelve months will be approximately \$150,000.

1.7 Capital Resources

The capital resources of the Company are primarily its cash and cash equivalents of \$206,286 at February 28, 2023. The Company has committed funds for expenditures on the Magic Property during the next twelve months which are expected to be at least \$111,660. The Company has no other commitments during the next twelve months other than its general and administrative expenses. 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 in the IPO, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

At February 28, 2023 the Company had no other commitments for expenditures other than the current accounts payables and accrued liabilities totalling \$36,275.

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

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. The fair value of \$29,702 was recorded during the year ended February 28, 2023 with respect to vested options.

During the year ended February 28, 2023, a private company controlled by the Chief Executive Officer of the Company charged a total of \$13,500, plus GST, in management fees to the Company. Total fees due to such non-arm's length company, and included in accounts payables and accrued liabilities at February 28, 2023 was \$26,775 (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. Also during the year ended February 28, 2023, a spouse of a director of the Company was paid a total of \$2,470 (2022: \$4,350) for website development.

1.10 Fourth Quarter

Activity during the fourth quarter was primarily related to completion of the Company's IPO, wherein it raised net proceeds of approximately \$217,000. The Company's focus for the 2024 fiscal year is completing its Phase 1 exploration program on the Magic Property and also its search for other resource related opportunities.

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 year ended February 28, 2023.

1.14 Financial Instruments and Other Instruments

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

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 \$206,286 at February 28, 2023. 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 February 28, 2023 which included \$19,231 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, including funds from its IPO to meet these needs as of and up to February 28, 2024. 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.

1.14 Financial Instruments and Other Instruments – (cont'd)

Interest Rate Risk

The Company has no exposure to interest rate risk on its cash and cash equivalents. At February 28, 2023, the Company maintained all of its cash balance on deposit in a chequing account and in a GIC (\$200,000 at February 28, 2023), both 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:

	<u>Number</u>	<u>Amount</u>
Balance, February 28, 2023 and June 8, 2023	<u>10,300,001</u>	<u>\$ 414,426</u>

iii) Share Purchase Warrants:

At February 28, 2023 and June 8, 2023, there were broker warrants entitling the Agent of the IPO to purchase up to 300,000 common shares at \$0.10 per share until January 13, 2025

iv) Share Purchase Options:

At February 28, 2023 and June 8, 2023, 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 on January 13, 2028 and are subject to vesting as to 25% on the date of listing and 25% every three months thereafter until fully vested.

1.15 Other MD&A Requirements – (cont'd)

b) Disclosure of Outstanding Share Data – (cont'd)

iv) Other Share Commitments:

By a mineral property option agreement dated June 9, 2021 and amended on August 27, 2021, September 30, 2022 and February 7, 2023, the Company may acquire up to an 80% interest in the Magic Property. As part of the option consideration to acquire this interest, along with cash and exploration work commitments, the Company has the following option commitments to issue its common shares:

To earn a 50.1% interest, the Company must issue a further 300,000 common shares on or before December 9, 2024.

To earn an additional 14.9% interest, the Company must issue a further 500,000 common shares on or before December 9, 2025.

To earn an additional 15% interest, the Company must issue a further 1,000,000 common shares on or before December 9, 2026.