

**GOLDEN RAPTURE MINING CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**QUARTERLY HIGHLIGHTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2023**

**Golden Rapture Mining Corporation**  
**Management's Discussion & Analysis**  
**Quarterly Highlights Six Months Ended October 31, 2023**  
**Dated January 7, 2024**

**Introduction**

The following management's discussion and analysis ("MD&A") of Golden Rapture Mining Corporation has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management's discussion & analysis, being the Management's Discussion & Analysis from the final prospectus dated December 14, 2023 and information from the company's Oct 31 condensed interim financial statements.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the MD&A in the company's final prospectus dated December 14, 2023. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the six months ended October 31, 2023 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at January 7, 2024 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the six months ended October 31, 2023, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

Further information about the Company, its filings, documents and operations can be viewed at [www.sedarplus.ca](http://www.sedarplus.ca)

**Caution Regarding Forward-Looking Statements**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget",

“scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

| Forward-looking statements  | Assumptions   | Risk factors   |
|---|---|--|
| For the year 2024, the Company will be able to continue its business activities.  | The Company has anticipated all material costs; the operating activities of the Company and the costs associated therewith, will be consistent with Golden Rapture’s current expectations.  | Unforeseen costs to the Company could arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and possible uncertainties relating to world events or COVID-19 virus outbreaks, etc.  |
| The Company has enough funds to meet its next 12 months of expenses and exploration but could be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on its current project for the twelve-months. | The operating and exploration activities and the costs associated therewith, will be consistent with Golden Rapture Mining’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions favourable to Golden Rapture Mining. | Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties, etc. |
| Management’s outlook regarding future trends.   | Financing will be available for Golden Rapture Mining exploration and operating activities; the price of gold will be favourable to Golden Rapture Mining.  | Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions, and ongoing uncertainties, etc.   |
| Golden Rapture Mining qualifying property may contain economic deposits of gold but currently is just a grassroots project  | Financing will be available for future exploration and development of Golden Rapture Mining’s main property; the actual results of the company’s exploration and development activities will be favourable;   | Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Golden  |

|  |  |   |
|--|--|---|
|  | operating, exploration and development costs will not exceed Golden Rapture's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Golden Rapture, and applicable political and economic conditions are favourable to the company; the price of gold and applicable interest and exchange rates will be favourable to the company; no title disputes exist with respect to the Company's main property. | Rapture's expectations; availability of financing for and actual results of Golden Rapture's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus, the Company's ability to retain and attract skilled staff. |
|--|--|---|

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Golden Rapture's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Golden Rapture's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **The Issuer**

The company was incorporated under the Canada Business Corporations Act (Canada) on August 29, 2022, under the name "Golden Rapture Mining Corporation" and does not have any subsidiaries. The Issuer's corporate office is located at 804 Barnes Link SW., Edmonton, Alberta, T6W 1E7, and its registered and records office is located at D'Arcy & Deacon LLP, 2200 – 1 Lombard Place, Winnipeg, Manitoba, R3B 0X7.

## **Business of the Issuer**

The Issuer is a mineral exploration and development company focused on the acquisition, exploration and development of mineral properties. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Phillips Township Gold Property.

The Issuer owns an option to earn a 100% interest in the Phillips Township Gold Property. The Issuer also holds an option to earn a 100% interest in the Fulford Township Property, although this property is not the Issuer's current focus of business activities.

### **Final Prospectus filed on Dec 14, 2023.**

The company has commenced its Initial Public Offering and listing is subject to the Issuer fulfilling all the requirements of the Exchange and is expected to occur shortly after the completion of the Initial Public Offering. The Issuer anticipates completion of this IPO prior to the end of February.

Golden Rapture Mining Corporation plans to raise by way of an initial public offering (IPO) on the CSE a minimum of **666,667** common shares and a maximum of **6,666,667** common shares in the capital of the company for minimum gross proceeds of **\$100,000.05** and maximum gross proceeds of **\$1,000,000.05** at **\$0.15** per share with a half warrant at **\$0.20** expiring in 24 months. **Agent: Leede Jones Gable**

The company's final prospectus dated Dec 14, 2023 can be viewed on the company's profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## **Stated Business Objectives and Milestones**

The Issuer's business objectives in using the available funds are to:

- (a) complete IPO and the Listing; and
- (b) conduct the Phase I exploration program on the Phillips Township Gold Property recommended in the Technical Report Phase 1 shown in the table below.

## **Exploration and Projects**

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's "Qualifying Property" is the Phillips Township Gold Property, located in the Kenora Mining Division, Rainy River Area. N.W. Ontario.

### **Phillips Township Property Option Agreement**

The terms of the option agreement to obtain a 100% interest in the Property subject to a 2.5% NSR Royalty is for the payment of \$190,000.00 and the issuance of 900,000 shares of the Issuer in five installments over four years in addition to keeping the claims in good standing. The full details of the company's option agreements can be viewed on the company's final prospectus on the Issuer's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca)

## **NI 43-101 Technical Report Info**

Phillips Township Gold Property, Kenora Mining Division, Ontario, Canada. The following information regarding the Property is summarized or extracted from the Technical Report authored by the Authors in accordance with the requirements of NI 43-101. The Authors are each a "qualified person" within the meaning of NI 43-101. All photo, figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca)

### Phase 1 Exploration Program

| Description                    | Unit      | Rate        | Cost             |
|--------------------------------|-----------|-------------|------------------|
| Line Cutting                   | 60km      | \$500/km    | \$30,000         |
| Geological Mapping/Prospecting | 15 days   | \$600/day   | \$9000           |
| Soil Sampling                  | 2000      | \$60/sample | \$120,000        |
| Lithogeochemistry              | 350       | \$75/sample | \$22500          |
| Remote Sensing                 |           |             | \$35,000         |
| Other: Food & Accommodation    | \$180 day |             | \$7200           |
| Contingency 15%                |           |             | \$31,125         |
| <b>Total Phase I</b>           |           |             | <b>\$254,825</b> |

### Property Description and Location

The Phillips Township Gold Property is located some 13.0 to 20.0 kilometres north of Nestor Falls, Ontario and access is by the all-weather paved Trans Canada Highway (Hwy #71) which runs through the centre of Property in a north-south direction. Highway #71 is accessed by the Trans Canada Highway #17 in the north from Winnipeg Kenora-Sioux Narrows route east and south which is 324 km or by Trans-Canada Highway #1 in the south from Thunder Bay-Fort Frances-Emo-Rainy River route which is 460 km. A major power line also crosses the Property in a north-south direction. Good local infrastructure, manpower, heavy duty equipment, hospital and local services are also nearby.

### Property Particulars

Gold was first discovered on the Property during the 1894 gold rush and first worked on and off until 1905. It is comprised of eight (8) separate mineralized showings with five having seen most of the work. They are the Combined, Mascott, Trojan Mine, the Boulder, and the Young's Bay Occurrences. Three new gold discoveries were made in 1970's and in 1999 namely the OGS, Terrell and Kuluk gold showings respectively.

All eight (8) of the occurrences have been defined by surface sampling. Shafts and/or adits and trenches are present on five (5) and only two have been previously drilled. Visible gold within the quartz veins was recorded historically from the Combined, Mascotte, Boulder and Young's Bay Gold Occurrences. It is the first time that all these gold occurrences are part of a single property and therefore a more comprehensive and systematic exploration programme using modern exploration techniques will now be possible.

The exploration program on the Property is expected to be conducted in the spring of 2024, depending on the weather and subject to various risks set. Notwithstanding the Issuer's estimate as to when the

recommended exploration program on the Property will occur, future COVID-19 pandemics, war may occur and result in travel bans, closure of assay labs, work delays, and difficulties for contractors and employees getting to and from the Property. These difficulties could subsequently divert the attention of management, which in turn could have a negative impact on the Issuer's ability to implement the recommended work program for the cost, and in accordance with the timeline, estimated by the Issuer.

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Phillips Township Gold Property. Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Phillips Township Gold Property, subject to the Optionors Royalty. The Issuer intends to fund the exploration of the Phillips Township Gold Property and its initial commitments thereon using the proceeds of its prior private placement financing and its initial public offering.

### **Other Property**

The Issuer also holds an option to acquire a 100% interest in the Fulford Township Property, and will continue to meet its requirements under the Fulford Option Agreement. The Fulford Township Property will not be the focus of the Issuer's business activities over the next 24 month period.

### **Future Performance**

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced. Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy and possible future COVID 19 outbreaks. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development.

As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

### **Off-Balance-Sheet Arrangements**

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

## **Environmental Contingency**

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of October 31, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

## **Discussion of Operations**

Six month period ended October 31, 2023

During the six month period ended October 31, 2023, the Issuer reported \$nil revenue and a loss and comprehensive loss of (\$252,090).

The reason for the loss is due to professional fees, management fees, office expenses and miscellaneous expenses during the period broken down below:

The company incurred professional fees expenses of \$73,346 related to legal, accountant, auditor, due diligence, etc.

Other fees included management fees of \$59,100.

Additional fees also included consulting services related to accounting, office and administrative services totalling \$59,017.

Advertising and promotion totalling \$39,645.

And income expenses of \$20,857.

More detailed information regarding the six months condensed interim financial statements dated October 31, 2023 can be also viewed at [www.sedarplus.ca](http://www.sedarplus.ca)

## **Liquidity and Financial Position**

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As of the date of this 6 month condensed interim financial statements dated October 31, 2023 the company had \$806,510 in cash in its bank account which is sufficient to meet its next 12 months of general administration and exploration expenses.

The Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately \$252,000. In addition, the Issuer plans to spend \$254,825 on further exploration of the Phillips Township Property as per recommendations in the company's 43-101 geological report and \$60,000 as payments under the Phillips Option Agreement and the Fulford Option Agreement. There are no other capital expenditures to be incurred by the Issuer during the period. As the Issuer becomes more active, expenditures could increase for late 2024 as new exploration activities or opportunities are identified.

The Issuer has no long-term debt. The Issuer has no financial commitments or obligations except to fund those costs related to the care and maintenance of some of its mineral property titles. There are no contingent liabilities of which the Issuer is aware of at this time. As the Issuer has not begun production on any of its properties, the Issuer does not have any cash flow from operations. The Issuer's main source of cash will be the money received from the issuance of securities (new issues, exercise of outstanding warrants and possibly options which none have been issued as of yet).

The Issuer will require additional equity financing in the coming years in order to fund its working capital requirements, maintain and explore its mineral properties in 2024 and beyond. If the Issuer is not successful in raising sufficient capital, the Issuer will have to curtail or otherwise limit its operations and exploration activities.

### **Critical Accounting Estimates**

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

### **Related Party Transactions**

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

The Company incurred the following transactions during the period from Incorporation from July 31, 2023 to October 31, 2023

Richard Rivet, an officer of the Company for management and exploration consulting services \$ 59,100

Janice Rivet, an individual related to an officer of the Company for consulting services relating to daily accounting and administrative services for \$32,675.

Ryan Yanch, an officer of the company for consulting services of \$1,800.

Diane St. Jean, director of the company for management services totalling \$5,000.

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties.

### **Disclosure of Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements



fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**Risks and Uncertainties** An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Other risk factors can be seen in the company's final prospectus dated Dec 14, 2023 located on [www.sedarplus.ca](http://www.sedarplus.ca)