

**GOLDEN RAPTURE MINING CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**QUARTERLY HIGHLIGHTS**  
**FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2024**  
**(Expressed in Canadian dollars)**

**Golden Rapture Mining Corporation**  
**Management's Discussion & Analysis**  
**For The Three Month Ended July 31, 2024**  
**Dated September 26, 2024**

**Introduction**

The following management discussion and analysis ("MD&A") of Golden Rapture Mining Corporation (the "company") 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 Year Ended Management's Discussion & Analysis dated August 27, 2024 and the company's April 30, 2024 audited year end 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 three months ended July 31, 2024 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at September 26, 2024 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended July 31, 2024, 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	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in

	price of gold will be favourable to Golden Rapture Mining.	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; 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.	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 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 metals 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. Payment of the Phillips Township is up date with the next payment and share issuance due on September 25, 2025.

### **Stated Business Objectives**

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

- (a) Pay for all the G&A expenses for the next 12 months
- (b) Complete the Phase I exploration program on the Phillips Township Gold Property which commenced on May 01, 2024. Completed on August 10, 2024.
- (c) Completed the Phase 2 exploration program on the Phillips Township Property which commenced on September 10, 2024.

### **Business Activities and Milestones:**

#### **1. Golden Rapture Completed Initial Public Offering and Lists on the Canadian Securities Exchange**

On March 7, 2024 the company completed its initial public offering (the "IPO") of 2,001,596 Units (each, a "Unit") at a price of \$0.15 per Unit for gross proceeds of \$300,239.40. Each Unit is comprised of one common share in the capital of the Corporation (a "Common Share"), and one half of one Common

Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.20 per Common Share for a period of twenty four (24) months.

Pursuant to an agency agreement dated December 4, 2023 with the Corporation, Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. In consideration for the services provided by the Agent, the Corporation paid the Agent a cash commission in the amount of \$27,021.55 and a corporate finance fee of \$50,000 plus GST. Additionally, the Corporation granted the Agent an aggregate of 180,143 compensation options (the "Compensation Option"). Each Compensation Option entitles the holder thereof to purchase one Share at a price of \$0.15 per Common Share, exercisable on or before March 7, 2026.

The Shares were listed on the Canadian Securities Exchange on March 7, 2024 and commenced trading on March 12, 2024 under the symbol "GLDR".

## **2. Granting of Stock Options**

April 03, 2024 - Edmonton, Alberta – Golden Rapture Mining Corporation (CSE-GLDR) (the Company or Golden Rapture) is pleased to announce that it has granted an aggregate of 1,850,000 stock options to directors, officers, consultants, and employees for the purchase of up to 1,850,000 Common Shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of five years at a price of \$0.23 per common share.

## **3. Private Placement**

During May 2024, the Company closed a non-brokered private placement and issued 642,004 nonflow-through units at a purchase price of \$0.18 per unit for total cash proceeds of \$115,561. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant. Each non-flow-through purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 36 months from the date of issuance.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of \$0.25 per unit for total cash proceeds of \$12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant. Each purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.35 per warrant with an expiry of 36 months from the date of issuance.

Also, during May 2024 the Company issued 433,366 common shares at a purchase price of \$0.15 per share for total cash proceeds of \$65,005 as a result of warrants being exercised.

During June 2024, the Company issued 7,500 common shares for total cash proceeds of \$1,125 as a result of warrants being exercised.

On August 14, 2024, the Company issued 200,000 common shares to Crescita Capital for a total cash proceed of \$25,000 as part of an equity draw down agreement.

During September 2024, the Company issued 341,000 common shares for total cash proceeds of \$51,150 as a result of 120,000 Series C warrants, 171,000 Class E warrants and 50,000 Fee warrants being exercised.

#### **4. Exploration and Projects**

On May 01, 2024 the Company commenced a surface sampling and shallow drilling program at the Phillips Township property. 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. The Company commenced an exploration program on May 01, 2024, which was completed on August 10, 2024 . Phase 2 exploration commenced on September 10 and is ongoing.

#### **5. Annual General and Special Meeting**

The Company held its Annual General and Special Meeting ("AGSM") as planned on June 7, 2024. At the meeting all matters to be voted on, as listed in the Company's Notice of Annual General and Special Meeting of Shareholders and the Management Information Circular, were passed by a majority of the votes represented in person and by proxy at the AGSM. This included setting the number of directors, the election of the directors, the appointment of the auditor, and the ratification and approval of the Company's existing stock option plan. No new business matters were discussed or voted on at the AGM.

All the company's filings can be viewed on the company's profile on [www.sedarplus.ca](http://www.sedarplus.ca)

#### **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. All payments are up to date and 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)

#### **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, Mascotte, 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 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.

#### **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. The company will continue to evaluate environmental obligations as they could arise in the future.

### **Discussion of Operations**

The three-month period ended July 31, 2024

During the three-month period ended January 31, 2024, the Issuer reported \$nil revenue and a loss and comprehensive loss of (\$124,890).

The reason for the loss is due to professional fees, advertising, year-end audit, exploration, travel, office expenses and miscellaneous expenses:

The company incurred professional fees of \$ 42,213.

Additional fees also included consulting services related to accounting, office and administrative services totalling \$29,581.

Advertising and promotion totalling \$73,436.

Travel expenses of \$6,807

More detailed information regarding the three-month condensed interim financial statements dated July 31, 2024 can be also viewed at [www.sedarplus.ca](http://www.sedarplus.ca)

### **First Quarter Results**

The variability of \$124,890 net loss during the 1<sup>st</sup> quarter results is mainly due to professional fees, advertising, year-end audit, exploration, travel, office expenses and miscellaneous expenses

### **Liquidity and Financial Resources**

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 September 26, 2024, the company had \$484,666 in cash in its bank account which is sufficient to meet its next 12 months of general administration and exploration expenses.

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.

### **Share Capital**

As at September 26, 2024, there are 25,229,224 shares issued, 1,850,000 stock options and 14,560,622 warrants.

### **Adoption of new and amended accounting standards**

There were no new and amended accounting standards adopted during the three-month ended July 31, 2024 which have not already been disclosed in the audited financial statements of the Company for the year ended April 30, 2024.

### **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.

### **Financial instruments and financial risks**

#### **(a) Risk management and hedging activities**

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

##### **(i) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash which is held with an established Canadian financial institution which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk.

##### **(ii) Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at September 26, 2024, the Company has \$484,666 in cash in the till.

## **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 three-month ended July 31, 2024.

Richard Rivet, an officer of the Company for management and exploration consulting services of \$36,500 from April 30, 2024 to July 31, 2024.

Janice Rivet, an individual related to an officer of the Company for consulting services relating to daily accounting, filings, receptionist and office administrative services for \$13,000.

Andrew Rivet, an individual related to an officer of the Company for exploration consulting services for \$ 4,050

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)