

GOLDEN SHIELD RESOURCES INC.

Management's Discussion and Analysis

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Golden Shield Resources Inc. (the "Company") supplements but does not form part of the consolidated financial statements and the notes thereto for the years ended July 31, 2025 and 2024 (collectively referred to hereafter as the "Financial Statements").

The Financial Statements have been prepared by management in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. Other information contained in this document has been prepared by management and is consistent with the information contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a 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 was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Golden Shield Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended July 31, 2025, 2024 and 2023 are referred to as "Fiscal 2025", "Fiscal 2024", and "Fiscal 2023", respectively. All amounts are presented in Canadian dollars, the Company's functional and presentation currency, unless otherwise stated. The functional currency of the Company's subsidiaries is disclosed in the notes to the Financial Statements. References to "\$" are to Canadian dollars and "US\$" are to United States dollars.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The following MD&A has been prepared by management, in accordance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* as of and contains information to November 26, 2025 (the "MD&A Date").

CORPORATE HIGHLIGHTS

On April 3, 2025, the Company entered into a loan agreement with an arm's length party for \$40,000. The loan is unsecured, due on demand and bears interest at 10.0% per annum accrued monthly and payable upon repayment of the loan or any portion thereof.

On April 21, 2025, the Company consolidated its issued share capital on a ratio of ten (10) to one (1) basis into new post-consolidated common shares. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this share consolidation.

During the year ended July 31, 2025, the Company cancelled a total of 204,575 options, of which 70,850 were unvested, including 158,300 options cancelled pursuant to a resolution of the Company on May 29, 2025, and 46,275 options cancelled following the departures of certain employees and consultants.

During the year ended July 31, 2025, 316,325 options expired following the departures of certain employees and consultants. As a result, \$1,145,669 was transferred from stock options reserve to deficit.

On June 27, 2025, the Company closed a non-brokered private placement and issued 4,943,000 common shares at a price of \$0.15 per share for gross proceeds of \$741,450.

On June 27, 2025, the Company settled \$248,000 of debt through the issuance of 1,653,333 common shares. The fair value of shares issued was measured using the closing price on the date that the shares were issued of \$0.325 per share for a total fair value of \$537,333. As a result, the Company recorded a loss on debt settlement of \$289,333.

EXPLORATION HIGHLIGHTS

The Reverse Circulation Drilling Campaign

A total of 101 reverse circulation ("RC") drillholes, totaling 5,588 metres have been completed at Marudi project ("Marudi Project"). The drillholes have an average depth of 51 metres. Willow RC drilling is a cost-effective way of targeting the high-grade gold showings hosted in the gold-bearing Ferruginous Quartzite ("FQ"). The RC drilling program is designed to delineate the extent of the mineralized FQ unit under saprolite cover at Marudi. RC drilling eliminates the need to conduct blind drilling and provides a preliminary understanding of mineralization potential exploration targets. The RC drilling campaign has been critical in de-risking exploration targets across the property, in preparation for possible diamond drilling.

The RC drilling campaign has focused on three main exploration targets: Marudi North, IP-6 and Pancake Creek. The Company has received all results from the RC drilling campaign and will use these to inform targeting in the ongoing diamond drilling program. 1.45 g/t Au over 20 metres at Pancake Creek is the best intersection drilled by Golden Shield's RC drilling campaign to date.

The Diamond Drilling Program

In January 2024, the Company commenced a fully funded diamond drill program at the Marudi Project. This diamond drill program will focus on testing the depth of high-grade gold mineralization at Mazoa Hill to guide resource estimation and testing new high-potential exploration drill targets. The Company drilled 1336m in 6 drillholes at the Marudi Project in 2024.

The diamond drilling program will build on significant intercepts from previous drilling activities at Mazoa Hill, including 50m grading 9.10 g/t Au and 9.75m grading 11.9 g/t Au.

The first hole of this diamond drill program focused on testing the depth of high-grade gold mineralization at Mazoa Hill to guide resource estimation and testing new high-potential exploration drill targets. Unfortunately, the initial hole deviated laterally to the east well beyond the planed limits and passed through the FQ contact into volcanic wall rock at 367 metres and was terminated at 417 metres. Despite not achieving its target, this hole passed through areas of sparse drilling in the upper part of the Mazoa Hill deposit and will provide useful geological information on structure and mineralisation controls. A new hole is being planned that incorporates a larger degree of planned deviation and this will be drilled following completion of the Pancake Creek program. Following this, the drill moved to Pancake and Locust Creek where a total of 5 drillholes were completed (PAN-24-41, PAN-24-42, PAN-24-43, LOC-24-44, and PAN-24-45). The drilling at Pancake Creek intersected a large shear zone, with a chlorite-pyrite pyrrhotite assemblage that is seen to host gold in the FQ unit.

Surface sampling and RC drilling identified a significant anomalous zone at Pancake Creek which Golden Shield drill tested with five diamond drill holes totaling 715m. All holes, except PAN25-45, contained numerous mineralized intercepts.

The Company intersects 90-metre shear zone in the second of three diamond drillholes at Pancake Creek. Assays from the hole are currently in process.

TECHNICAL DISCLOSURES

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Leo Hathaway, P. Geo., Executive Chair of the Company. Mr. Hathaway is a qualified person for the purposes of NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Hathaway has verified the sampling, analytical, including its quality assurance and quality control procedures, and analytical results underlying the information or opinions contained herein by reviewing original data certificates or reviewing the data collection protocols. For additional information regarding the Company's Marudi Gold Project, please see the technical reports entitled "Independent Technical Report for the Marudi Gold Project, Rupununi Mining District, Guyana" dated effective March 31, 2021 and revised on November 10, 2021 on the Company's profile at www.sedarplus.ca.

The historical resource estimate at the Gold Project referred to below, was reported by G. Mosher, P. Geo., 2018. "Marudi Property Mazoa Hill Mineral Resource Estimate", NI 43-101 technical report prepared for Guyana Goldstrike Inc.

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The historical resource estimate was based on the following assumptions: (a) open pit resources were stated as contained within a conceptual open pit above a 0.50 g/t Au cut-off; (b) pit constraints were based on an assumed gold price of US\$1,500/oz., mining cost of US\$2.30/t and processing cost of US\$16.80/t; (c) assay grades were capped at 30 g/t Au; (d) mineral resource tonnage and contained metal were rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding; (e) mineral resource tonnage and grades were reported as undiluted; and (f) contained Au ounces are in-situ and did not include recovery losses.

Readers are cautioned that the historical resource estimate is considered historical in nature and as such is based on prior data and reports prepared by a previous property owner. A qualified person has not done sufficient work to classify the historical resource estimate as a current resource and the Company is not treating the historical resource estimate as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical resource estimate can be classified as a current resource. There can be no assurance that the historical mineral resource, in-whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information.

The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risks and Uncertainties" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

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BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on January 29, 2018. The Company is in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company is listed on the Canadian Securities Exchange ("CSE") under the stock symbol "GSRI", on the OTCQB Venture Market under stock symbol "GSRFF", on the Frankfurt Stock Exchange under stock symbol "4LE0".

SELECTED ANNUAL INFORMATION

A summary of selected financial data derived from the Company's consolidated financial statements for each of the three most recently completed financial years is as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	\$	\$	\$
Net loss and comprehensive loss	1,307,459	4,493,936	7,822,634
Net loss per share	0.18	0.68	1.58
Total assets	2,042,122	1,949,584	5,935,076
Total liabilities	536,256	415,578	183,305
Working capital ⁽¹⁾ surplus (deficiency)	(32,873)	(14,123)	3,503,872

(1) Working capital is a non-IFRS financial measure defined as current assets minus current liabilities.

The net loss for the years ended July 31, 2023 through 2025 decreased primarily due to a significant reduction in share-based compensation, lower exploration and evaluation expenditures, and cost-saving measures in operating expenses. Total assets increased to \$2,042,122 as at July 31, 2025 from \$1,949,584 as at July 31, 2024, primarily as a result of gross proceeds of \$741,450 from a non-brokered private placement and \$40,000 from a loan payable. Total liabilities increased in Fiscal 2025 compared to Fiscal 2024, primarily reflecting the recognition of a loan payable during the year and higher accounts payable and accrued liabilities as the Company deferred certain vendor payments.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results is as follows:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Net loss	(515,386)	(225,487)	(301,586)	(265,000)
Basic and diluted loss per common share	(0.05)	(0.03)	(0.05)	(0.04)
	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Net loss	(541,753)	(1,023,315)	(1,755,177)	(1,173,691)
Basic and diluted loss per common share	(0.08)	(0.15)	(0.27)	(0.18)

All the Company's exploration and evaluation assets are in the exploration stage. The Company has not earned any revenue, made any distributions or cash dividends to date, and does not anticipate generating revenue in the near future.

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OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
	\$	\$	\$	\$
Operating expenses				
Bank fees	623	1,024	3,416	5,598
Consulting fees	62,000	9,000	56,000	126,000
Director and management fees	10,000	15,000	52,500	79,783
Exploration and evaluation	91,285	230,768	506,742	3,389,537
Filing fees	19,397	11,053	47,675	32,508
General and administrative	29,207	15,042	65,929	116,596
Insurance	11,351	20,388	59,932	97,999
Marketing	5,684	3,669	15,072	64,018
Professional fees	46,155	108,070	271,989	291,032
Share-based compensation (recovery)	(59,162)	37,628	536	276,171
	(216,540)	(451,642)	(1,079,791)	(4,479,242)
Other income (expenses)				
Change in fair value of securities held for trading	(11,667)	(12,500)	4,444	-
Foreign exchange gain (loss)	3,126	(79,617)	57,803	(16,700)
Interest expense	(1,008)	-	(1,304)	-
Interest income	36	2,006	722	2,006
Loss on debt settlement	(289,333)	-	(289,333)	-
Net loss	(515,386)	(541,753)	(1,307,459)	(4,493,936)

Q4 2025 compared to Q4 2024

Net loss decreased to \$515,386 compared to \$541,753 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Exploration and evaluation expenditures decreased to \$91,285 compared to \$230,768 in the prior year comparable period due to reduced exploration and evaluation activities resulting from the Company's efforts to conserve cash.
- Professional fees decreased to \$46,155 compared to \$108,070 in the prior year comparable period due to the departure of a director of the Company in Q3 2025.
- Share-based compensation decreased to recovery of \$59,162 compared to \$37,628 in the prior year comparable period due to a reversal of expenses previously recorded for unvested stock options that were forfeited during the current period.
- Foreign exchange gain was \$3,126 compared to a loss of \$79,617 in the prior year comparable period primarily due to reduced exploration and evaluation transactions in Guyana, which lowered the Company's exposure to exchange rate fluctuations.

Partially offsetting the decrease in net loss were increases to expenses as follows:

- Consulting fees increased to \$62,000 compared to \$9,000 in the prior year comparable period due to additional consulting services engaged to support the Company's business development and financial management strategy during the current period.
- Loss on debt settlement was \$289,333 compared to \$nil in the prior year comparable period. The loss on debt settlement resulted from the issuance of 1,653,333 common shares with a fair value of \$537,333 to extinguish debt with a carrying value of \$248,000.

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Fiscal 2025 compared to Fiscal 2024

Net loss decreased to \$1,307,459 compared to \$4,493,936 in the prior year. The primary drivers of this decrease in net loss were as follows:

- Consulting fees decreased to \$56,000 compared to \$126,000 in the prior year due to the termination of executive consulting services to conserve cash for other activities during the current year.
- Exploration and evaluation expenditures decreased to \$506,742 compared to \$3,389,537 in the prior year due to the Company's strategic decision to scale back exploration and evaluation activities in order to preserve cash resources.
- Share-based compensation decreased to \$536 compared to \$276,171 in the prior year due to a reversal of expenses previously recorded for unvested stock options that were forfeited during the current year.

Partially offsetting the decrease in net loss was a loss on debt settlement was \$289,333 compared to \$nil in the prior year. The loss on debt settlement resulted from the issuance of 1,653,333 common shares with a fair value of \$537,333 to extinguish debt with a carrying value of \$248,000.

EXPLORATION AND EVALUATION

As at July 31, 2025 and 2024, the carrying value of the Company's exploration and evaluation assets was \$1,538,739, representing acquisition cost paid to the prior shareholders of Romanex to acquire 100% interest in the Marudi Project. During the years ended July 31, 2025 and 2024, there were no additions to the Marudi Project.

A summary of the Company's exploration and evaluation expenses for the year ended July 31, 2025 is as follows:

	Marudi Project	Arakaka Project	Total
	\$	\$	\$
Camp costs	83,613	-	83,613
Drilling ⁽¹⁾	(300,235)	-	(300,235)
General and administrative	474,579	-	474,579
Geological consulting	248,785	-	248,785
	506,742	-	506,742

(1) During the year ended July 31, 2025, the Company disposed of drilling assets for proceeds of \$300,000. As the original costs of these assets, totaling \$672,958, had previously been expensed, the disposal resulted in the reversal of loss of \$372,958. After recognizing additional exploration and evaluation expenditures of \$72,723 during the year, a net recovery of \$300,235 was recorded.

A summary of the Company's exploration and evaluation expenses for the year ended July 31, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	\$	\$	\$
Assaying	38,255	-	38,255
Camp costs	477,702	22,464	500,166
Drilling	1,287,938	-	1,287,938
General and administrative	752,664	40,520	793,184
Geological consulting	702,936	1,589	704,525
Property expenses	32,880	32,589	65,469
	3,292,375	97,162	3,389,537

Marudi Project

The Marudi Project, located in the Rupununi District of southwestern Guyana, currently covers an area of 5,336 hectares. The "historical" Marudi Project was a mining license, ML1/2009, covering an area of 5,464 hectares, held by Romanex Guyana Exploration Limited ("Romanex"). A historical mineral resource estimate of mineralization at the Mazoa Hill prospect spoke to an indicated resources of 259,100 ounces of gold and inferred resources of 86,200 ounces of gold. The Company is currently in progress of renewing the mining license.

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During the year ended July 31, 2022, pursuant to an acquisition agreement with previous shareholders of Romanex, the Company paid \$1,384,219 to acquire 100% interest in the Marudi Project through the acquisition of all issued and outstanding common shares of Romanex. Consideration paid to the prior shareholders of Romanex comprised of cash of \$516,374 and 1,212,074 common shares at fair value of \$867,845 (\$0.716 per share). In addition, the Company paid land option deposit of \$154,520.

Arakaka Project

On May 26, 2021, the Company signed an agreement to acquire StrataGold Guyana Inc. and Manticore Resources Inc., which are 100% owned entities of Alicanto Minerals Limited ("Alicanto"). These two entities make up the Arakaka gold project in Guyana ("Arakaka Project"). The Arakaka Project is situated in the Barama-Waimi District of Northwestern Guyana. The project comprises 118 tenements.

During the year ended July 31, 2023, the Arakaka Project was fully impaired for \$750,000 due to management focusing on Marudi Project and further exploration and evaluation expenditures for the Arakaka Project are neither budgeted nor planned.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2025, the Company had cash and cash equivalents of \$428,865 (2024 - \$175,894) and a working capital deficit of \$32,873 (2024 - \$14,123).

During the year ended July 31, 2025, the Company's used cash in operating activities of \$528,479 (2024 - \$3,298,469) primarily due to the payments for exploration and evaluation expenses in connection with the Marudi project as well as payments for general overhead expenses. Partially offsetting the negative cashflow from operating activities are proceeds of \$300,000 from the sale of equipment in Guyana in Q1 2025. The Company did not generate positive cash flows from operations as it is an exploration stage company with no revenue. The Company has not determined whether it will be successful in its endeavors and does not generate cash flows from operations.

During the year ended July 31, 2025, cash provided by financing activities was \$781,450 (2024 - \$nil), primarily driven by proceeds from a private placement and loan payable during the current year. The Company intended to use all funds raised for exploration on the Company's properties and for working capital purposes.

The Company's primary source of funds comes from the issuance of equity and borrowing.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity and loan payable. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term; however, recognizes that there will be risks involved which may be beyond its control.

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GOING CONCERN

The Financial Statements have been prepared based on accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration-stage company which does not generate revenue and has been relying on equity-based financing to fund its operations.

The Company has recurring losses since inception and as at July 31, 2025, had an accumulated deficit of \$20,213,366 (2024 - \$20,257,607) and a working capital deficit of \$32,873 (2024 - \$14,123) The Company will require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its current obligations, administrative costs and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

CONTRACTUAL OBLIGATIONS

A summary of the Company's contractual undiscounted cash flow requirements as at July 31, 2025 is as follows:

	< 1 year	1 - 3 years	Total
	\$	\$	\$
Accounts payable and accrued liabilities	494,952	-	494,952
Loan payable	41,304	-	41,304
	536,256	-	536,256

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company's key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel is as follows:

	Fiscal 2025	Fiscal 2024
	\$	\$
Consulting fees	32,000	-
Director and management fees	52,500	79,783
Exploration and evaluation	219,960	521,344
Professional fees	80,000	127,905
Share-based compensation	54,970	219,675
	439,430	948,707

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As at July 31, 2025, there was \$184,946 (2024 - \$78,827) due to related parties and was included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand and are non-interest bearing.

A summary of the Company's related party balances included in accounts payable and accrued liabilities is as follows:

	July 31, 2025	July 31, 2024
	\$	\$
Director and management fees	48,925	30,750
Exploration and evaluation	136,021	37,577
Professional fees	-	10,500
	184,946	78,827

OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2025 and the MD&A Date, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at July 31, 2025 and the MD&A Date, the Company has no proposed transactions.

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant judgements and sources of estimation uncertainty are described in the Financial Statements as found on SEDAR+ at www.sedarplus.ca.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Financial Statements as found on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, securities held for trading, accounts payable and accrued liabilities and loan payable.

IFRS 13 *Fair value measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

As at July 31, 2025 and 2024, securities held for trading were measured at fair value using level 1 inputs. The fair value of securities held for trading was measured based on the quoted market price of the related common shares at each reporting date, and changes in fair value are recognized in profit or loss.

The carrying value of cash and cash equivalents, and accounts payable and accrued liabilities and loan payable are measured at amortized cost and the fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

During the year ended July 31, 2025, there were no transfers between categories in the fair value hierarchy.

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The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is on its cash. As at July 31, 2025, the Company had cash of \$428,865 (2024 - \$147,144). As at July 31, 2025, the balance of the Company's cash equivalents was \$nil (2024 - \$28,750). The Company manages its credit risk through the use of major financial institutions with high credit quality as determined by rating agencies. The Company assesses its credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities over the next 12 months. As at July 31, 2025, the Company had a working capital deficit of \$32,873 (July 31, 2024 - \$14,123) and assesses liquidity risk as high.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in US dollar and Guyanese dollar.

A summary of the Company's financial assets and liabilities denominated in US dollars and Guyanese dollars, presented in their Canadian dollar equivalents, is as follows:

	July 31, 2025	July 31, 2024
	\$	\$
Cash and cash equivalents	6,375	49,684
Accounts payable and accrued liabilities	(178,591)	(248,079)
	(172,216)	(198,395)

The Company has not entered into any foreign currency contracts to mitigate this risk. Assuming all other variables remain constant, an increase or a decrease of 10% of the US dollar and Guyanese dollar against the Canadian dollar, would result in approximately \$17,222 (2024 - \$19,839) impact to the Company.

Price risk

Price risk is the risk of the Company realizing a loss as a result of a decline in value with respect to its equity investments. The Company is exposed to price risk through its securities held for trading. The Company assesses its price risk as low.

SUBSEQUENT EVENTS

On September 22, 2025, the Company granted 3,298,000 stock options to directors and consultants of the Company. The stock options are exercisable at a price of \$0.31 per share until September 22, 2030 and vest in equal tranches every six months for a period of two years.

On October 3, 2025, the Company announced the cancellation of 1,978,085 Options granted on September 22, 2025. As a result, total number of options remaining are 1,319,915.

On October 3, 2025, the Company granted 656,500 Restricted Stock Units (RSUs) to directors and consultants of the Company. These RSUs will fully vest one year from the grant date.

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OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding securities is as follows:

	July 31, 2025	MD&A Date
	#	#
Common shares	13,199,179	13,199,179
Stock options	-	1,319,915
RSUs	-	656,500

RISKS AND UNCERTAINTIES

The business of the Company is subject to a variety of risks and uncertainties. An investment in the Company should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of development, and the location of its properties. In addition to the other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the risk factors listed below.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

Negative operating cash flow

The Company does not generate revenue from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration, and development of the Company's mineral property interests.

The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

There is no assurance that additional funding from this or other sources will be available to the Company when needed for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties. Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's equity and derivative investments and corresponding effect on the Company's financial position.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. The property interests owned by the Company are in the exploration stage only, are without known bodies of commercial mineralization and the Company has no ongoing mining production at any of them. The Company's mineral exploration activities may not result in any discoveries of commercial bodies of mineralization. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines.

The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

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It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be compelled to look for other exploration projects or cease operations.

The exploration for and development of mineral deposits involves significant risks. These risks include, but are not limited to, social and political strife, litigation, labour stoppages, the inability to obtain adequate power, water, and labour, including consultants or other experts, as well as suitable machinery and equipment. In addition, the Company may be unable to acquire or obtain such necessities as water and surface rights, which may be critical for the continued advancement of exploration and development activities on its mineral property rights.

Renewals of required permits and licenses

In the ordinary course of business, the Company may be required to obtain new governmental permits as well as renew permits for exploration and development activities and any ultimate development, construction, and commencement of mining operations. Obtaining or renewing necessary permits can be a complex and time-consuming process, which at times may involve several political jurisdictions and different government agencies that may not have the expertise, resources or political disposition needed for efficient and timely processing and will require public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities, the expertise and diligence of civil servants, challenges presented by social and political actors, and the timeframes for agency decisions.

The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could slow exploration and/or development or impede the eventual operation of a mine and might adversely impact the Company's operations and profitability.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

In addition, governmental expropriation may result in the total loss of the Company's mineral property interests without any compensation to the Company. Similarly, expropriation or shutdown of financial institutions or other entities the Company does business with could impact operations. Further, expropriation of other businesses, in mining or other industries, could impact the Company's ability to operate and obtain financing, as well as its strategic options. Finally, expropriation need not be outright, there are many forms of creeping expropriation, through taxation and other mechanisms, that if applied could negatively impact the Company's operations and prospects.

Limited history of mineral production

The Company has never had an interest in a mineral producing property. There can be no assurance that any property of the Company will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of the Company to find or develop additional mineral resources or mineral reserves and produce from its properties include, but are not limited to, the price of the relevant commodity, availability of additional capital and financing, and the nature of any mineral deposits.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

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Foreign operations

Investments in mining companies conducting business in foreign and/or emerging countries are subject to certain risks including political and social unrest; changes in laws or policies, including those relating to royalties, duties, imports, exports and currency; corruption; the cancellation or renegotiation of contracts; the imposition of royalties, net profits payments, tax increases or other claims by government entities; delays in obtaining or the inability to obtain necessary governmental permits or the reimbursement of refundable tax from fiscal authorities; and government regulations that favour or require the awarding of a contract to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Operations in Guyana are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted. The Company may need to negotiate such agreements in due course.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Protection of mining rights in Guyana

The Company's mineral rights in Guyana are guaranteed by the Constitution and applicable laws. Mineral rights in Guyana are governed by the Mining Act of 1989 and applicable mining regulations. The applicable legislation includes several legal recourses for the exercise of rights to seek protection against third parties, which include, among others, illegal miners and squatters and include the forcible removal of such third parties from the areas of the Company's mineral rights, either through the regulatory authority or the Guyanese courts. However, the effective protection of the Company's mineral rights and the capability or willingness of Guyanese authorities to enforce the Company's rights cannot be assured. Lack of governmental or judicial enforcement of the Company's mineral rights may have an adverse impact on the Company's business, financial condition, and results of operations. Where the Company's mineral rights are neighbouring, overlapping or otherwise affecting an indigenous community the Company may not be allowed to operate without the consent of the respective indigenous community. While the members of the indigenous community are unlikely to pose a physical danger to the Company or its property, their objections could be an obstacle towards the Company's continued use of its mineral rights.

Economic growth in Guyana

The Guyanese economy continues to grow very rapidly, supported by the government's modernization plans. Emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because of the increased risk of destabilization resulting from domestic and international developments. There can be no assurance that any financial crises or geo-political crises will not negatively affect investor confidence in emerging markets and economies such as Guyana.

Compliance with applicable laws

The Company's assets and activities are subject to both extensive Guyana mining and other laws, Canadian federal, provincial, territorial, and local laws and regulations governing various matters. The costs associated with legal and regulatory compliance can be substantial. Existing and future changes to laws and regulations, or more stringent or modified application and enforcement of current laws and regulations by local or national governmental or judicial authorities could generate additional expenses, capital expenditures, delays in the development of the Company's properties, and even restrictions on or suspensions of Company operations. Existing or future relevant local laws and regulations may allow governmental authorities and/or private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by third parties, including those from whom the Company acquired its properties, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions. In this industry in which the Company operates it is an ongoing challenge to comply strictly with all the norms which might apply or be applied to the Company. The Company seeks to retain competent and trained staff, professionals, attorneys, advisors, and consultants in the different jurisdictions in which it does business. Even so, there is no certainty that the Company and its contractors will continuously be compliant with all applicable laws and regulations.

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While the Company seeks to fully comply with applicable laws, regulations and local practices, failure of the Company or government officials to comply fully with applicable laws, regulations, and local practices, including those relating to mineral rights applications and tenure, could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, unreasonableness, increasing complexity or novel judicial or regulatory interpretations of mining laws and regulations may render the Company incapable of strict compliance.

Health, safety, environmental and community concerns

The Company's exploration and development activities are, or may become, subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, water, preservation of archaeological remains and endangered and protected species, as well as extensive reporting and community engagement requirements, and more. The Company's ability to obtain permits and other approvals and to successfully operate locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even artisanal or illegal miners, affecting the environment, water, wildlife, human health, or the safety of nearby communities, both within and outside of Canada and Guyana.

Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners or other invaders, may adversely affect the Company's ability to access, explore or develop its properties. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, generate social and economic benefit in nearby communities.

On occasion, areas in the Company's mineral properties are, or may become, occupied by illegal miners, and these incidents are reported and dealt with by the Company using procedures available to it under Canadian or Guyana law as may be the case. The Company, however, may be required to remediate areas on its concessions impacted by its own activities or those of third parties. Future changes to environmental laws, regulations and permitting processes or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's operating and financial condition.

All phases of the Company's consolidated operations are subject to environmental regulation in Guyana. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines, and penalties for non-compliance, including potential loss of title, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of indigenous people and permits are currently and may in the future be required in connection with the operations of the Company. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Dilution

Additional financing needed to continue funding exploration of the Company's properties may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of stock options and other convertible securities will result in dilution of the equity interests of shareholders.

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Metal price volatility

Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as worldwide economic and political events. The exploration and development of the Company's projects and future financial results of the Company is dependent to a large extent on the market price of metals, such as gold.

Currency exposure

The Company's operations are subject to foreign currency fluctuations, including the Guyanese and the US dollar. Such fluctuations may materially affect the Company's financial position and results of operations.

Inflation

General inflationary pressures may affect the Company's labour and other operating costs, which could have a material adverse effect on, among other things, the Company's financial condition, results of operations and the capital expenditures required for exploration of the Company's properties. Emerging markets, like Guyana, often experience fluctuating rates of inflation. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, financial condition, and share price.

Global financial conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Company's common shares could continue to be adversely affected. A weak or declining economy could strain our suppliers, possibly resulting in supply disruptions, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

Application of anti-bribery laws

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in Guyana. If the Company or any of its representatives becomes subject to an enforcement action or is found to be in violation of any such laws, significant penalties, fines and/or sanctions may be imposed on the Company, and the Company's global reputation could be impacted, any of which could have a material adverse effect on the Company.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the Company's business, financial condition, and results of operations.

Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could have an adverse impact on the Company's business, financial condition, and results of operations.

In addition, the Extractive Sector Transparency Measures Act ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining companies engaged in the commercial development of minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over \$100,000. Failure to report, false reporting, or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation.

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Competition

The Company competes with many companies, including those possessing greater financial resources and technical capabilities, for the acquisition of mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees, and contracting of attorneys, consultants, and technical experts. Guyana is an emerging mining country and as a result mining expertise is limited and competition for qualified nationals is particularly intense.

Litigation

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company Gold may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Reliance on key personnel

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

The success of the Company will be largely dependent upon the performance of its management and key employees. In assessing the risk of an investment in Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. The Company does not, nor does it foresee that it will, maintain life insurance policies in respect of its key personnel. The Company could be adversely affected if such individuals do not remain with the Company. Guyana is an emerging market where mining expertise is limited and competition for qualified nationals is particularly intense.

Possible conflicts of interest

Certain of the directors and officers of the Company serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and supporting services. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest with or which are governed by the procedures set forth in applicable law.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.