

GOLDEN SHIELD RESOURCES INC.

Management's Discussion and Analysis

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

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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 three months ended October 31, 2025 and 2024 (collectively referred to hereafter as the "Financial Statements"). The MD&A should be read in conjunction with the audited consolidated financial statements for the years ended July 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted

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 applicable to the preparation of interim financial statements and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including International Accounting Standard 34 *Interim Financial Reporting*. 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 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024", 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 January 1, 2026 (the "MD&A Date").

CORPORATE HIGHLIGHTS

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.

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.

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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 planned 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.

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.

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".

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SUMMARY OF QUARTERLY RESULTS

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Net loss	(34,977)	(515,386)	(225,487)	(301,586)
Basic and diluted loss per common share	(0.00)	(0.05)	(0.03)	(0.05)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Net loss	(265,000)	(541,753)	(1,023,315)	(1,755,177)
Basic and diluted loss per common share	(0.04)	(0.08)	(0.15)	(0.27)

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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

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

	Q1 2026	Q1 2025
	\$	\$
Operating expenses		
Bank fees	173	986
Consulting fees	-	9,000
Director and management fees	22,500	15,000
Exploration and evaluation	-	79,546
Filing fees	6,365	7,821
General and administrative	132	24,773
Insurance	11,351	18,620
Marketing	3,576	4,064
Professional fees	41,999	72,836
Share-based compensation	-	30,083
	(86,096)	(262,729)
Other income (expenses)		
Change in fair value of securities held for trading	11,667	833
Foreign exchange gain (loss)	40,452	(9,835)
Interest expenses	(1,000)	-
Other income	-	6,731
Net loss	(34,977)	(265,000)

Q1 2026 compared to Q1 2025

Net loss decreased to \$34,977 compared to \$265,000 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Exploration and evaluation expenditures decreased to \$nil compared to \$79,546 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 \$41,999 compared to \$72,836 in the prior year comparable period due to the departure of a director of the Company in Q3 2025.
- Share-based compensation decreased to \$nil compared to \$30,083 in the prior year comparable period due prior options being fully vested.
- Foreign exchange gain was \$40,452 compared to a loss of \$98,35 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.

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EXPLORATION AND EVALUATION

As at October 31, 2025 and July 31, 2025, 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 three months ended October 31, 2025 and year ended July 31, 2025, there were no additions to the Marudi Project.

A summary of the Company's exploration and evaluation expenses at the Marudi Project for the three months ended October 31, 2025 and 2024 is as follows:

	Q1 2026	Q1 2025
	\$	\$
Camp costs	-	38,966
Drilling ⁽¹⁾	-	(166,174)
General and administrative	-	106,063
Geological consulting	-	100,692
	-	79,546

(1) During the three months ended October 31, 2024, the Company sold a drill that was previously recorded as exploration and evaluation expenses during the year ended July 31, 2024 for \$300,000.

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.

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.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2025, the Company had cash and cash equivalents of \$203,054 (July 31, 2025 - \$428,865) and a working capital deficit of \$67,850 (July 31, 2025 - \$32,873).

During the three months ended October 31, 2025, the Company's used cash in operating activities of \$255,811 (2024 - cash provided of \$202,527) primarily due to the payments on payables and professional fees. 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.

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.

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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.

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 October 31, 2025, had an accumulated deficit of \$20,248,343 (July 31, 2025 - \$20,213,366) and a working capital deficit of \$67,850 (July 31, 2025 - \$32,873) 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 October 31, 2025 is as follows:

	< 1 year	1 - 3 years	Total
	\$	\$	\$
Accounts payable and accrued liabilities	344,059	-	344,059
Loan payable	42,304	-	42,304
	386,363	-	386,363

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:

	Q1 2026	Q1 2025
	\$	\$
Director and management fees	22,500	15,000
Exploration and evaluation	-	54,990
Professional fees	-	30,000
Share-based compensation	-	20,005
	22,500	119,995

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As at October 31, 2025, there was \$207,446 (July 31, 2025 - \$184,946) 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.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

As at October 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 October 31, 2025 and July 31, 2025, 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 three months ended October 31, 2025, there were no transfers between categories in the fair value hierarchy.

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 October 31, 2025, the Company had cash of \$203,054 (July 31, 2025 - \$428,865). 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.

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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 October 31, 2025, the Company had a working capital deficit of \$67,850 (July 31, 2025 - \$32,873) 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:

	October 31, 2025	July 31, 2025
	\$	\$
Cash and cash equivalents	4,692	6,375
Accounts payable and accrued liabilities	(178,591)	(178,591)
	(173,899)	(172,216)

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 \$17,390 (July 31, 2025 - \$17,222) 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.

OUTSTANDING SHARE DATA

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

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

RISKS AND UNCERTAINTIES

An investment in the Company should be considered highly speculative due to the nature of the Company's business and operations. For a detailed listing of the risks and uncertainties faced by the Company, refer to the Company's MD&A for the years ended July 31, 2025 and 2024.

ADDITIONAL INFORMATION

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