

GOLDEN AGE EXPLORATION LTD.

ANNUAL REPORT

for the year ended February 29, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

1.1 Date of Report: June 10, 2024

The following management's discussion and analysis should be read together with the financial statements and accompanying notes for the year ended February 29, 2024 and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Nature of Business and Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 24, 2021.

The principal business of the Company is the acquisition, exploration and, if warranted, development of mineral resource properties. The Company filed a final prospectus with the BSCS, ASC and OSC (the "Regulatory Authorities") on July 15, 2022, which was received on July 18, 2022. The Company filed an amended and restated prospectus with the Regulatory Authorities on October 17, 2022, which was received on October 17, 2022 and become a reporting issuer in British Columbia, Alberta and Ontario. The Company was listed for trading on January 12, 2023, completed its Initial Public Offering (the "IPO") on January 13, 2023 and commenced trading on January 16, 2023 under the trading symbol "GDN".

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

The Company holds an option to acquire, in stages, up to an 80% undivided interest in the Magic property, an early-stage mineral exploration prospect which encompasses four mineral tenures totalling 1,294 hectares located south of Nazko, in the Chilcotin District of central British Columbia approximately 75 kilometres southwest of Quesnel, B.C. (the "Magic Property"), in exchange for a combination of cash payments, common shares and exploration expenditures as follows.

1.2 Overall Performance – (cont'd)

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

Stage	Interest Earned	Cash Payment	Number of Common Shares	Exploration Expenditures
1	50.1%	\$7,500 on or before July 9, 2021 (paid)	200,000 Common Shares on or before July 9, 2021 (issued)	\$46,487 on or before September 30, 2022 (completed)
		\$5,000 on or before December 9, 2023 (paid)	300,000 Common Shares on or before December 9, 2026	\$250,000 on or before December 9, 2026
2	Additional 14.9% (65% total)	\$5,000 on or before December 9, 2027	500,000 Common Shares on or before December 9, 2027	\$500,000 on or before December 9, 2027
3	Additional 15% (80% total)	\$5,000 on or before December 9, 2028	1,000,000 Common Shares on or before December 9, 2028	\$1,000,000 on or before December 9, 2028
TOTAL	80%	\$22,500	2,000,000 shares	\$1,796,487

The mineral property option agreement was originally dated June 9, 2021 and was amended on August 27, 2021, September 30, 2022, February 7, 2023 and May 22, 2024. The terms above include all amendments to May 22, 2024. Pursuant to the amendment dated May 22, 2024, the Company paid \$5,000.

Phase 1 consists of a MMI soil geochemical sampling program of approximately 287 samples over seven lines at 50-meter sample spacing and a ground induced polarization survey over an existing MMI soil geochemical anomaly on the Magic Property discovered by the Company in 2021 exploration program. The budgeted cost of Phase 1 is \$111,660. If warranted by the results of Phase 1 and subject to available financing, a follow up Phase 2 program consisting of 2,000 meters of diamond drilling of coincident MMI soil geochemistry anomalies and induced polarization geophysical anomalies from Phase 1 is recommended in the Magic Report at an estimated cost of \$522,500. There are no assurances that such capital will be available to the Company on commercially reasonable terms or at all. If, based on the results from Phase 1, the Company decides not to proceed with Phase 2 of the exploration program, the Company intends to seek out one or more new mineral resource properties for acquisition and exploration. There are no assurances that the Company will proceed with the Phase 2 exploration program, which is contingent upon favorable results from Phase 1.

While the Company intends to spend the net proceeds from the IPO as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

1.2 Overall Performance – (cont'd)

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

The Company commenced Phase 1 of the recommended exploration in June 2023 and completed the MMI soil geochemical sampling program. In November the Company reported that it has completed and evaluated the results from its Phase I MMI™ soil geochemical sampling program. Results indicate that the anomaly continues to the north. The geochemical response is relatively weaker compared to previous results; however, we suspect, this may be the result of the thickening overburden or sporadic cover by Chilcotin basalts that overlie the Ootsa volcanics target horizon at the Magic Property. As a result of this program, the anomaly has been extended and now covers an area approximately 1600 meters by 300 m. Additionally, the company discovered a small showing of hydrothermally altered volcanics within the anomaly. The Company has planned additional Phase 1 exploration work in the summer of 2024, including trenching to better examine the bedrock where the altered volcanics were discovered, and additional MMI lines before commencing the next phase of exploration.

Two private companies, each controlled by a director of the Company, agreed to defer payment of their monthly fees (management and consulting fees). On February 29, 2024, these two private companies both agreed to defer payment of a total of \$89,775 owing until on or after March 31, 2025. These deferrals are non-interest bearing and are unsecured.

1.3 Selected Annual Information

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 24, 2021. The following is a summary of selected financial information for the Company's first fiscal year from February 24, 2021 to February 28, 2022 and for the years ended February 28, 2023 and February 29, 2024:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total revenues	\$ -	\$ -	\$ -
Net Income (loss) before discontinued operations and extraordinary items	(128,300)	(185,370)	(71,276)
Basic and diluted income (loss) per share before discontinued operations and extraordinary items	(0.01)	(0.02)	(0.03)
Net loss	(128,300)	(185,370)	(72,276)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)
Total assets	235,348	269,887	186,824
Total long-term liabilities	89,775	-	-
Cash dividends per share	-	-	-

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

Administration expenses increased significantly from the year ended 2022 to 2023 and were decreased in 2024. This was mainly due to the costs of completing the IPO during the year ended February 28, 2023, whereas there was much less work on the IPO during the year ended February 28, 2022. The Company filed a final prospectus with the Regulatory Authorities on July 15, 2022. The Company filed an amended and restated prospectus with the Regulatory Authorities on October 17, 2022 and was listed for trading on January 12, 2023. Consequently, accounting and audit fees increased by approximately \$13,000, filing fees increased by approximately \$31,000 and legal fees increased by approximately \$67,000. These increases accounted for approximately 98% of the increase in administration expenses from 2022 to 2023.

1.3 Selected Annual Information – (cont'd)

During 2024, total administrative expenses decreased from 2023, mainly due to the increased costs of completing the IPO in 2023. Audit fees, filing fees and legal fees all decreased in 2024 as a result. Increases in 2024 were mainly consulting fees and management fees. These increased as expected due to increased activity by the Company to manage the ongoing operations of the Company and to source additional projects of merit to enhance the value of the Company. No new project agreements have been

entered into to date. On May 22, 2024, the Company and the Optioners agreed to extend the remaining outstanding terms of the Magic Property Option for two years from the above noted previously amended dates.

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

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

The Company commenced Phase 1 of the recommended exploration in June 2023 and completed the MMI soil geochemical sampling program. See complete discussion in 1.2.

Further details discussed in 1.4.

1.4 Results of Operations

The Company has not generated any revenues to date and the composition of the net loss during the year ended February 29, 2024 as compared to the year ended February 28, 2023 were significantly different as the Company was actively engaged in preparing, filing and obtaining a receipt for its IPO and seeking a listing of its common shares on the CSE in the year ended February 28, 2023. Consequently, the Company's accounting and audit fees, filing fees and legal fees were significantly higher for the year ended February 28, 2023 than for the year ended February 29, 2024. Consulting fees increased significantly during the year ended February 29, 2024 as compared to the year ended February 28, 2023 as the Company was charged \$2,500 per month by a director Tibor Gajdics, for chairing its Advisory Committee, commencing March 1, 2023, primarily responsible for finding and securing other projects of merit for the Company. Management fees also increased during the year ended February 29, 2024, as the Company's President's monthly fee increased by \$1,000 per month to \$2,500 per month. During the year ended February 29, 2024 the Company was undertaking its intended business of exploration of its Magic Property and seeking other projects of merit.

Two private companies, each controlled by a director of the Company, agreed to defer payment of their monthly fees (management and consulting fees). On February 29, 2024, these two private companies both agreed to defer payment of a total of \$89,775 owing until on or after March 31, 2025. These deferrals are non-interest bearing and are unsecured.

The Company's cash flow usage was significantly higher during the year ended February 29, 2024 as compared to the year ended February 28, 2023 as the Company completed its IPO in 2023 resulting in a net increase in cash during that period. During the year ended February 29, 2024 costs were primarily related to the administration of the public company along with commencement of its Phase 1 exploration program.

1.4 Results of Operations – (cont'd)

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

1.5 Summary of Quarterly Results

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

	Q4 Feb.29, 2024	Q3 Nov. 30, 2023	Q2 Aug 31, 2023	Q1 May 31, 2023	Q4 Feb. 28, 2023	Q3 Nov. 30, 2022	Q2 Aug. 31, 2022	Q1 May 31, 2022
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and Comprehensive Loss	\$ 25,571	\$ 23,065	\$ 39,992	\$ 39,672	\$ 72,677	\$ 26,848	\$ 26,767	\$ 59,078
Basic and diluted loss per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.01
Weighted Average Number of Common Shares Outstanding	10,300,001	10,300,001	10,300,001	10,300,001	7,590,686	7,200,001	7,200,001	7,200,001

The Company reported a net loss of \$25,571 for the three months ended February 29, 2024 as compared to a net loss of \$72,677 for the corresponding three-month period ended February 28, 2023 due primarily to costs related to completing its IPO in the 2023 period. These differences were not comparable as the costs incurred in 2023 related to the going public phase of the Company whereas the costs in 2024 were related to normal business operations, including exploration activities.

1.6 Liquidity

The Company had total assets of \$235,348 as at February 29, 2024, consisting of cash and cash equivalents of \$151,101, amounts receivable of \$15,393 and exploration and evaluation assets of \$68,854. Also, at February 29, 2024, the Company had a working capital surplus of \$157,331. The Company has adequate liquidity to meet its current plans. Its cash working capital requirements for the next twelve months will be approximately \$150,000 or less. Two private companies, each controlled by a director of the Company, agreed to defer payment of their monthly fees (management and consulting fees). On February 29, 2024, these two private companies both agreed to defer payment of a total of \$89,775 owing until on or after March 31, 2025. These deferrals are non-interest bearing and are unsecured.

1.7 Capital Resources

The capital resources of the Company are primarily its cash and cash equivalents of \$151,101 at February 29, 2024. The Company has committed funds for expenditures on the Magic Property during the next twelve months which are expected to be at approximately no greater than \$60,000. The Company has no other commitments during the next twelve months other than its general and administrative expenses. If warranted by the results of Phase 1, the Company will seek to carry out Phase 2 of the recommended exploration program on the Magic Property at an estimated cost of \$522,500. However, the funds will not be sufficient to carry out Phase 2 or any portion thereof and the Company will need to raise additional capital to complete Phase 2 of the recommended exploration program. There are no assurances that such capital will be available to the Company on commercially reasonable terms or at all. If, based on the results from Phase 1, the Company decides not to proceed with Phase 2 of the exploration program, the Company intends to seek out one or more new mineral resource properties for acquisition and exploration. There are no assurances that the Company will proceed with the Phase 2 exploration program, which is contingent upon favorable results from Phase 1. While the Company intends to spend the net proceeds from the IPO as stated in the IPO, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

At February 29, 2024 the Company had no other commitments for expenditures other than the current accounts payables and accrued liabilities totalling approximately \$10,000 and approximately \$90,000 due on or after March 31, 2025.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

On April 18, 2022, the Company granted stock options to its directors and officers to purchase up to a total of 800,000 common shares at \$0.10 per common share exercisable until five years from the date of listing on the CSE and are subject to vesting as to 25% on the date of listing and 25% every three months thereafter until fully vested. The fair value of \$31,098 was recorded during the year ended February 29, 2024 with respect to vested options.

During the year ended February 29, 2024, a private company controlled by the Chief Executive Officer of the Company charged a total of \$30,000, plus GST, in management fees to the Company. Total fees due to such non-arm's length company at February 29, 2024 was \$58,275 (including GST). During the year ended February 29, 2024, a private company controlled by a director of the Company charged a total of \$30,000, plus GST, in consulting fees to the Company. Total fees due to such non-arm's length party at February 29, 2024 was \$31,500 (including GST). On February 29, 2024, these two private companies both agreed to defer payment of a total of \$89,775 owing until on or after March 31, 2025. These deferrals are non-interest bearing and are unsecured. Also during the year ended February 29, 2024, a spouse of a director of the Company was paid a total of \$1,750 for consulting fees and a total of \$1,100 for website development services. Finally, during the year ended February 29, 2024, a director of the Company was paid a total of \$1,920 for geological services (2023: \$NIL).

1.10 Fourth Quarter

Activity during the fourth quarter was primarily related to planning the 2024 summer exploration program and the search for other project opportunities.

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

N/A for venture issuers

1.13 Changes in Accounting Policies including Initial Adoption

There were no new accounting policies that the Company has adopted during the year ended February 29, 2024.

1.14 Financial Instruments and Other Instruments

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

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's exposure to credit risk is the risk of illiquidity of cash and cash equivalents amounting to \$151,101 at February 29, 2024. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

The Company also has exposure to credit risk with regards to its amounts receivable at February 29, 2024 which included \$11,559 due from the Canadian government. The Company closely monitors this risk and believes the risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company has sufficient cash balances to meet these needs at least to February 28, 2025. See also Item 1.6 "Liquidity" above.

Foreign Exchange Risk

The Company has virtually no foreign exchange risk as all its activities are carried out in Canada and all its financial assets and liabilities are denominated in Canadian dollars.

Interest Rate Risk

The Company has no exposure to interest rate risk on its cash and cash equivalents. At February 29, 2024, the Company maintained all of its cash balance on deposit in a chequing account and in a GIC (\$145,000 at February 29, 2024), both with a major Canadian bank.

Price Risk

The Company is not exposed to price risk.

The carrying value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short maturity of those instruments. There is no income, expenses, gains or losses associated with the financial instruments.

1.15 Other MD&A Requirements

a) Additional information relating to the Company is on SEDAR at www.sedarplus.ca.

b) Disclosure of Outstanding Share Data

i) Authorized:

Unlimited common shares without par value

ii) Common Shares Issued:

	<u>Number</u>	<u>Amount</u>
Balance, Feb. 28, 2023, February 29, 2024 and June 10, 2024	<u>10,300,001</u>	<u>\$ 414,426</u>

iii) Share Purchase Warrants:

At February 28, 2023, February 29, 2024 and June 10, 2024, there were broker warrants entitling the Agent of the IPO to purchase up to 300,000 common shares at \$0.10 per share until January 13, 2025

iv) Share Purchase Options:

At February 28, 2023, February 29, 2024 and June 10, 2024, there were 800,000 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held, at \$0.10 per share. These options expire on January 13, 2028 and are subject to vesting as to 25% on the date of listing and 25% every three months thereafter until fully vested.

iv) Other Share Commitments:

By a mineral property option agreement dated June 9, 2021 and amended on August 27, 2021, September 30, 2022, February 7, 2023 and May 22, 2024, the Company may acquire up to an 80% interest in the Magic Property. As part of the option consideration to acquire this interest, along with cash and exploration work commitments, the Company has the following option commitments to issue its common shares:

To earn a 50.1% interest, the Company must issue a further 300,000 common shares on or before December 9, 2026.

To earn an additional 14.9% interest, the Company must issue a further 500,000 common shares on or before December 9, 2027.

To earn an additional 15% interest, the Company must issue a further 1,000,000 common shares on or before December 9, 2028.