

GOLD PORT CORPORATION

Management's Discussion and Analysis

For the Year Ended December 31, 2023

General

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as at April 26, 2024 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023. These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

Gold Port Corporation was incorporated on November 18, 2016 under the laws of the province of British Columbia, Canada. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties in Canada and Guyana. The Company is a reporting issuer in the provinces of British Columbia and Alberta. During the year ended December 31, 2020, the Company changed its name from Corsurex Resource Corp. to Gold Port Corporation and completed a 2 for 1 share consolidation. All references to number of shares and per share amounts have been retroactively restated to reflect the consolidation.

During March 2020, the World Health Organization declared COVID-19 a global pandemic. The contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable, but management continues to monitor the situation.

Marketable Securities

During the year ended December 31, 2017, the Company received common shares of Australiab Goldfields Inc. (formerly Graphite Energy Corp.) ("AUGF") valued at \$250,000 as payment on the terms of the sale of the Lac Aux Bouleaux property (Note 6). As at December 31, 2023 the 75,000 AUGF common shares had a fair value of \$2,625 (2022 - \$2,250) resulting in an unrealized gain of \$375 (2022 – loss of \$4,875) during fiscal 2023.

During the year ended December 31, 2021 the Company purchased 1,000,000 units of Lithium South for consideration of \$650,000. As at December 31, 2021, the common shares had were valued at \$810,000 and the warrants valued at \$335,785 resulting in an unrealized holding gain of \$495,785. During the year ended December 31, 2022, the Company purchased an additional 25,000 common shares for a price of \$16,134. During the year ended December 31, 2023, the Company purchased an additional 43,000 common shares for a price of \$21,842. As at December 31, 2023, the 1,068,000 (2022 - 1,025,000) common shares were valued at \$336,420 (2022 - \$512,500) and the 1,000,000 warrants were valued at \$48,440 (2022 - \$141,261) resulting in a holding loss of \$290,743 (2022 - \$492,024).

The common shares are measured at fair value by reference to quoted stock prices on established exchanges. The common share purchase warrants of Lithium South are valued using the Black-Scholes option pricing model using a risk-free interest rate 4.35% (2022 – 0.34%), term of 2 years (2022 – 2 years), annualized volatility of 165% (2022 – 165%) and dividend rate of nil.

Exploration and Evaluation Assets

Realization of assets

The investment in mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

Groete Project, Guyana

The Company holds a 100% interest in the Groete Property located in Guyana subject to a 1.5% NSR, which may be purchased for USD\$3,000,000. The Company acquired the project as part of the plan of arrangement with NRG. The project is comprised of three Mining Permits, and totals over three thousand hectares. A significant gold copper resource has been identified and is hosted within a west east shear zone. The last drill exploration on site was in 2012, and resulted in the calculation of a NI 43-101 Inferred Resource of 1.57 million ounces at 0.66 grams per tonne gold equivalent (AuEq) including 0.49 grams per tonne Au and 0.12% copper (Cu) contained in 74.8 million tonnes (U.S. gold price of \$ 1,275 and a copper price of U.S. \$ 3/lb used in the calculation). Full details of the resource are provided in a National Instrument 43-101 Technical Report titled Updated Mineral Resource Estimate on the Groete Gold Copper Deposit, Groete Property, Guyana, South America by P & E Mining Consultants Ltd, dated April 16, 2019, available on SEDAR and at the Company website.

During the year ended December 31, 2022 the Company paid \$343,863 (December 31, 2021 - \$151,740), towards the purchase of a core drill rig. The rig was provided by Multi Power Products Ltd., of Kelowna British Columbia Canada. The track mounted rig was designed for drilling at the Groete Gold Project.

At the start of 2021, management made the decision to re-start exploration at the Groete Gold Copper Project. Over 2021, COVID restrictions hampered the ability of the Company

to conduct field work on site. On consultation with P & E Mining Consultants, it was decided the optimal plan of action would be to infill drill the project with the intent of enhancing the known resource from Inferred to Measured and Indicated. A drill plan has been designed and will require the completion of 10,000 meters of drilling over 54 holes. To facilitate this work, the Company commissioned a Discovery I Core Rig built by Multipower Products of Kelowna, B.C. Canada. The rig was designed and built to Company specifications for use on site at the Groete Gold Copper Project. Production was delayed due to supply chain issues, and the rig was not completed during 2021. The rig is expected to be on site during the second half of 2022 to conduct the program. Camp enhancement was completed during 2021 with the addition of sectional housing for crews quarters. Road access was also completed and will require further work prior to drilling commencement.

On June 23, 2022, the Company announced the claim group comprising the Groete gold-copper project has been renewed for five ensuing years by the Guyana Geology and Mines Commission. The three mining permits total 1,384 hectares and are now in effect until July, 2027. During this five-year period, the company has the option to develop the project and convert the mining permits into a mining licence. The project is strategically located 64 kilometres west-southwest of Georgetown, the capital of Guyana, and 11 kilometres west of the Essiquibo River, a major transportation route in the country. A 10,000-metre development drill program is being initiated to further confirm and potentially expand the known National Instrument (NI) 43-101 compliant gold copper resource.

On October 17, 2022, the Company announce it has received an updated infill drilling plan to develop an indicated mineral resource estimate at the project. The new plan was developed by P&E Mining Consultants Inc. of Brampton, Ont., Canada. The 35-hole, 8,102-metre drill program will focus on the higher-grade gold portion of the deposit. The in situ exploration target potential of the higher-grade zone is estimated to be between 15 million and 20 million tonnes with a gold grade between 0.90 gram per tonne and 1.40 grams per tonne. P&E also recommends that comprehensive bulk-density measurements be taken from drill hole core, by either water immersion or pycnometry. It is also recommended that additional metallurgical test work be completed, with three holes twinned for this purpose. Full details of the new exploration plan are available at the company's website.

Project access has been under evaluation as historical access has been destroyed by mining on local project areas. River access has been rendered unpassable by dredging, and the Company is evaluating the option of establishing a road system from a nearby port. Heavy equipment on site has been refurbished and an engineering company is being consulted to provide guidance on the best options.

On June 15, 2022, the Company announced that Drill core bulk samples from Gold Port Corp.'s Groete gold project have been received by SGS Laboratories of Lakefield, Ont., for leach testing. The purpose of the program is to evaluate Groete Gold Project samples for amenability to new generation leaching agents. Several reagents will be tested, with

further details to follow. The program is under the supervision of Mr. Eugene Puritch, P.Eng., FEC, CET and D. Grant Feasby, P.Eng., of P&E Mining Consultants Inc., both independent Qualified Persons under National Instrument 43-101.

On October 23, 2023, the Company announced that leach testwork is under way using a new and innovative leaching process. Draslovka's Mining Innovation Centre in Perth, Australia, has been retained to test its patented GlyCat glycine leaching technology for the recovery of gold using a dual lixiviant system of glycine and sodium cyanide. Samples from the Groete gold project have been received in Australia and are currently under evaluation. Testwork is being conducted under the supervision of William Feyerabend, CPG, a qualified person under National Instrument 43-101 and a director of the company.

Glycine is a non-toxic biodegradable and recyclable amino acid commonly used as a food additive. Industry testwork by Draslovka's Mining Innovation Centre in Perth has demonstrated that GlyCat enables significant operation cost savings from the reduction in the use of cyanide, detoxification and other leaching reagents, potential improvements in gold recovery, as well as reduction of waste and waste water treatment costs.

Selected Annual Information

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars:

| | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|-----------------------------|--|--|--|
| Total revenues | \$ Nil | \$ Nil | \$ Nil |
| Net income (loss) | (1,217,188) | (1,804,747) | (2,603,246) |
| Net income (loss) per share | (0.03) | (0.04) | (0.06) |
| Total assets | 3,347,362 | 4,506,756 | 6,275,583 |
| Total liabilities | 298,869 | 241,084 | 205,155 |

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in Canadian dollars.

| Quarter Ended | Net income (loss) for the period | Comprehensive income (loss) for the period | Income (loss) per Share (Basic & Diluted) | Total Assets | Interest Income |
|--------------------|----------------------------------|--|---|--------------|-----------------|
| December 31, 2023 | \$(318,098) | \$(507,572) | \$(0.01) | \$3,347,362 | \$23,644 |
| September 30, 2023 | \$(182,734) | \$(225,523) | \$(0.01) | \$3,814,018 | \$Nil |
| June 30, 2023 | \$(386,231) | \$(120,231) | \$(0.01) | \$4,070,903 | \$Nil |
| March 31, 2023 | \$(257,510) | \$(97,862) | \$(0.00) | \$4,386,855 | \$Nil |
| December 31, 2022 | \$(460,647) | \$(603,632) | \$(0.02) | \$4,506,765 | \$Nil |
| September 30, 2022 | \$(169,731) | \$(169,731) | \$(0.00) | \$5,080,361 | \$Nil |
| June 30, 2022 | \$(344,041) | \$(634,041) | \$(0.01) | \$5,239,116 | \$Nil |
| March 31, 2022 | \$(377,343) | \$(397,343) | \$(0.01) | \$5,887,765 | \$Nil |
| December 31, 2021 | \$(423,033) | \$(770,977) | \$0.00 | \$6,275,583 | \$Nil |

Results of Operations

For the year ended December 31, 2023 the Company record a loss and comprehensive loss of \$1,217,188 compared to a loss and comprehensive loss of \$1,804,747 for the year ended December 31, 2022. The decrease was a result of a decrease in business development from \$191,250 to \$Nil and a general reduction in operating expenses. In addition the prior year the Company recorded a loss on investments of \$513,032 compared to a loss of \$290,743 in the current year.

Financial Condition, Liquidity and Capital Resources

The Company's working capital at December 31, 2023 was \$2,239,085 including cash of \$2,102,325. The Company does not currently have an active business generating positive cash flows. The Company is sufficiently funded for the next twelve months of operations. As at the date of this report, the Company has announced a private placement to fund operations for the coming year. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's current Board of Directors and its executive officers

During the year ended December 31, 2023 and 2022 the following compensation was incurred:

| | 2023 | 2022 |
|-----------------------|------------------|------------------|
| Fees and compensation | \$376,806 | \$566,716 |
| Directors' fees | 52,983 | 38,992 |
| | <u>\$429,789</u> | <u>\$605,708</u> |

As at December 31, 2023 included in accounts payable and accrued liabilities is \$226,676 (December 31, 2022 - \$202,902), due to directors and a company with directors in common. These amounts are unsecured and non-interest bearing, with no fixed terms of repayment.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities, and due to related parties. Cash and marketable securities have been designated as fair value through profit and loss and accounts payable and accrued liabilities and due to related parties are designated as other financial liabilities. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these instruments, except for cash which is valued at a level 1 fair value measurement. All the Company's financial liabilities have contractual maturities less than 30 days and are subject to normal trade terms.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by

using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2023, the Company did not have any cash equivalents or interest-bearing debt and is not subject to interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's marketable securities amounting to \$387,110 are subject to fair value fluctuations. As at December 31, 2023, if the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ended December 31, 2023 would have been approximately \$38,711 higher/lower.

CAPITAL MANAGEMENT

The Company is an exploration stage company and this involves a high degree of risk. The Company's primary source of funds comes from the issuance of share capital. The Company does not use other sources of financing that require fixed payments of interest

and principal as the Company does not generate cash flow from current operations. Accordingly, the Company is not subject to any externally imposed capital requirements.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's exploration activities on its exploration and evaluation assets. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget all exploration projects and overhead to manage costs, commitments and exploration activities.

The Company intends to invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns of unused capital.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing due to uncertain economic conditions. The Company believes that it will be able to raise sufficient funds from share issuances to fund its working capital for the coming year.

There have been no changes to the Company's approach to capital management during the period ended.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of December 31, 2023 or as of the date of this report.

Additional share information

As at the date of this report the Company had 48,631,065 common shares outstanding as well as 29,491,740 warrants exercisable at \$0.16 to September 29, 2025 and had 4,850,000 options outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and

other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.