Description of Management Discussion and Analysis

This Management Discussion and Analysis ("MD&A") of Goldex Resources Corporation (the "Company") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, and the notes thereto. The following discussion is dated and current as of June 8, 2023. This MD&A contains forward-looking information and statements which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

Description of Business

The Company is in the process of exploring mineral interests through its subsidiaries Compania Minera El Condor S.A. (Minera), Union de Oriente, Sociedad Anonima, and El Pato Gt, S.A, ("El Pato Gt"). Additional and more detailed information relating to the Company may be found at www.goldex.ca and at www.sedar.com

Discussion of Operations and Going Concern

The key determinants of the Company's operating results are the following:

(a) the state of capital markets, which affects the ability of the Company to finance its acquisition and exploration activities;
(b) the write-down and abandonment of exploration and evaluation assets as exploration results provide further information relating to the underlying value of such properties;
(c) market prices for gold and other precious metals and minerals;

The Company does not have any mineral properties in production and, therefore, did not generate any revenue from operations during the year. The Company has no earnings and therefore has historically financed its acquisition and exploration activities by the sale of common shares and issuance of debentures. Due to the Company's net loss, the continuation of the Company is dependent upon its ability to attain profitable operations and to generate cash flow and/or to raise equity capital through the sale of its securities, through the issuance of debt, or secure additional exploration funding through option or joint venture agreements on its exploration and evaluation assets, or through the sale of capital assets or exploration and evaluation assets. In order to obtain financing sufficient to continue operations, the Company will continue to seek private placement funding and joint venture partners and/or exploration funding for its properties.

The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise additional capital through the sale of shares or other sources as required to fund ongoing exploration activities and operating losses and ultimately on generating future profitable operations. The Company will need to raise capital to continue operations through its next fiscal year. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's primary focus for the year ended December 31, 2022, was the processing of its El Pato exploitation licence.

Exploration and evaluation assets were comprised of:

	For the year ended December 31, 2022		
	Opening balance	2022 disposal	Ending balance
El Pato, Las Minas, Silimanita, San Juan – Guatemala			
Acquisition of Minera	$ 1,715,402	$ -	$ 1,715,402
Additional consideration	396,000	-	396,000
	2,111,402	-	2,111,402
Deferred exploration costs	4,245,627	(50,000)	4,195,627
Impairment	(5,065,563)	-	(5,065,563)
Total	$ 1,291,466	$ (50,000)	$ 1,241,466

	For the year ended December 31, 2021		
	Opening balance	2021 expenditures	Ending balance
El Pato, Las Minas, Silimanita, San Juan - Guatemala			
Acquisition of Minera	$ 1,715,402	$ -	$ 1,715,402
Additional consideration	396,000	-	396,000
	2,111,402	-	2,111,402
Deferred exploration costs	4,231,193	14,434	4,245,697
Impairment	(5,065,563)	-	(5,065,563)
Total	$ 1,277,032	$ 14,434	$ 1,291,466

Details of deferred exploration costs are as follows:

	Year ended December 31, 2021	
	El Pato	Total
Salaries and benefits	$ 14,434	$ 14,434
	$ 14,434	$ 14,434

El Pato, Guatemala

The El Pato Property is located in the Eastern Department of Chiquimula, within the southeastern part of the Republic of Guatemala, Central America. The property covers approximately 65 square kilometres.

Upon the acquisition of Minera, the Company acquired a 100% interest in the El Pato Property. On October 13, 2003, the Guatemala Ministry of Energy and Mines granted Minera an exploration licence for the area of El Pato.

The license was valid for an initial 3-year period, which was extended for two additional 2-year periods ending October 13, 2010. In October 2010, Minera applied for a 25-year exploitation license on a 20 km^2 area of El Pato. The license is extendable for an additional 25 years. The Company relinquished the balance of the El Pato property upon application for the exploitation licence. During October 2010, a private company applied for an exploration licence on the balance of the El Pato property and entered into an agreement with the Company to assign its rights under the exploration licence to the Company. The El Pato property is subject to the following royalties: i) El Condor will receive $1.00 US per ounce of gold produced from the El Pato Property, and ii) a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2010, the Company acquired from a third party the rights to a new exploration licence, El Poc, for the area relinquished when the Company applied to convert to an exploitation license.

During the year ended December 31, 2017, the Company purchased a reclamation bond for $137,176 (800,000 Guatemalan Quetzales) in favour of the Ministry of Environment and Natural Resources of Guatemala for the El Pato property.

Las Minas (formerly Cerro Las Minas), Guatemala

The Cerro Las Minas Property is located contiguous to the El Pato property in the eastern Department of Chiquimula, within the southeastern part of the Republic of Guatemala, Central America. Upon the acquisition of Minera, the Company acquired a 100% interest in the Cerro Las Minas Property. The Company relinquished the property upon the expiry of the licence on March 17, 2011. In March 2011, a private company applied for an initial 3-year exploration licence on the property and entered into an agreement with the Company to assign its rights under the exploration licence to the Company. The private company's licence may be extended for two additional 2-year periods; and subsequently converted to a 25-year exploitation license, extendable for an additional 25 years.

The Las Minas Property is subject to the following: i) El Condor will receive $1.00 US per ounce of gold produced from the Cerro Las Minas Property, and ii) a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2017, the Company relinquished this license as the license area is included in the Silimanita license described below.

Silimanita (formerly El Morro) and San Juan (formerly El Mojon), Guatemala

On June 9, 2008, the Guatemalan Ministry of Energy and Mines granted Minera an exploration licence for the area of El Morro. In February 2009, Minera applied to extend the area of the El Morro licence to 100 square kilometres to reacquire 12 of the 15 square kilometres relinquished in the Cerro Las Minas extension application. On October 27, 2008, the Guatemalan Ministry of Energy and Mines granted Minera an exploration licence for the area of El Mojon.

During the year ended December 31, 2015, the Company relinquished the licences. Concurrently a private company applied for an initial 3-year exploration licence on the properties under the names Silimanita and San Juan and entered into an agreement with the Company to assign its rights under the exploration licences to the Company. The private company's licences may be extended for two additional 2-year periods; and subsequently converted to a 25-year exploitation license, extendable for an additional 25 years. The Silimanita and San Juan properties are subject to a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

On August 30, 2022, the Company signed an option agreement with a third party for acquisition of a 70% interest in the Silimanita property. Option consideration consisted of 4 payments over the course of 3 years for a total of $300,000, of which $50,000 was received in August 2022. To earn the 70% interest in the property, it must also incur at least $1,620,000 in exploration expenditures within 3 years. In the event of a shortfall, the third party can pay the Company in cash for any shortfall in expenditures. The Company will retain 2% NSR on the property.

Discussion of Financial Condition

Selected Annual Information

Year ended	Revenues	Profit or (Loss)	Profit or (Loss) per share	Exploration Expenditures	Operating costs	Total Assets
	$	$	$	$	$	$
December 31, 2022	-	(454,205)	(0.02)	-	584,915	1,385,937
December 31, 2021	-	636,740	0.03	14,434	298,846	1,431,591
December 31, 2020	-	(273,794)	(0.02)	15,355	303,025	1,427,397

Summary of Quarterly Results

Period	Revenues	Profit or (Loss)	Profit or (Loss) per share	Operating costs
	$	$	$	$
4th Quarter 2022	-	(117,237)	(0.00)	149,285
3rd Quarter 2022	-	(142,863)	(0.01)	150,750
2nd Quarter 2022	-	(72,448)	(0.00)	153,789
1st Quarter 2022	-	(121,657)	(0.01)	131,091
4th Quarter 2021	-	667,376	0.03	128,225
3rd Quarter 2021	-	(70,407)	(0.00)	51,841
2nd Quarter 2021	-	93,229	0.00	58,398
1st Quarter 2021	-	(53,458)	(0.00)	60,382

Year ended December, 2022

The Company realized a net loss of $454,205 (2021 – net income of $636,740). Significant components of the net loss were as follows:

- Interest expense amounted to $405,531 (2021 - $144,792), increase is due to the debt restructuring that took place in 2021 and additional funding received in 2022 and 2021.
- Professional fees amounted to $68,279 (2021 - $32,316), the increase is due to the increase in audit, tax and accounting fees during the year.
- Foreign currency translation resulted in a gain of $32,930 (2021 – $4,398).
- Gain on disposal of subsidiaries of $29,610 (2021 - $Nil), associated with the sale of Goldex Resources Mexico S.A. (“Goldex Mexico”) incorporated in Mexico and NCS Mercantile Corp. (“NCS”) incorporated in Barbados for proceeds of $2 during the year.
- The Company recognized gain on debt extinguishment of $Nil (2021 - $864,657).
- Gain on settlement of debt of $Nil (2021 - $66,530).
- Gain on debt discount of $68,170 (2021 - $Nil)

Three months ended December 31, 2022

The Company realized a net loss of $117,237 (2021 - net income of $667,375). Significant components of the net income were as follows:

- Interest expense amounted to $83,803 (2021 - $75,571), the increase is due to the debt restructuring that took place in 2021 and additional funding received in 2021 and 2022.
- The Company recognized gain on debt extinguishment of $Nil (2021 - $864,657).
- Gain on debt discount of $68,170 (2021 - $Nil)

Liquidity and solvency

The amount of cash at December 31, 2022, was $1,902 (December 31, 2021 - $182).

The main sources of cash during the year ended December 31, 2022, were advances received from related parties of $43,753 (2021 – $29,807) and proceeds from the disposal of interest in exploration assets of $50,000 (2021 - $Nil). The primary use of cash was operating activities - $42,845 (2021 - $67,885).

The Company had a working capital deficit of $483,029 at December 31, 2022 (December 31, 2021 – $370,906). The ability of the Company to continue as a going concern is dependent upon the Company’s ability to raise additional capital through the sale of shares or other sources as required to fund ongoing exploration activities and operating losses and ultimately on generating future profitable operations. The Company will need to raise capital to continue operations through its next fiscal year. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

On December 31, 2021, the Company restructured its outstanding debt, including promissory notes and convertible notes, into loans payable maturing on December 31, 2026, with a principal aggregate balance of $1,725,800. Promissory notes with an outstanding principal and interest amount of $534,187 and convertible debentures with an outstanding principal and interest amounts of $647,724 due to related parties for accrued fees, expenses, loans, and interest of $543,889 were exchanged for loans payable. The loans bear interest at 8% per annum, payable in arrears. The loans with an aggregate principal of $647,724 are secured, and loans with an aggregate principal of $1,078,076 are unsecured.

On December 31, 2021, the Company restructured its promissory note into a loan payable maturing on December 31, 2023, with principal an aggregate balance of $2,357. The loan bears interest at 8% per annum payable in arrears, and is unsecured.

As at December 31, 2022, the carrying value of the loans payable is $989,588 (December 31, 2021 - $694,851).

On December 31, 2021, the Company had promissory notes outstanding of US$221,180. The note was payable on demand to a third party and was non-interest bearing. On December 31, 2021, the Company entered into an agreement to defer the repayment to December 31, 2023. In order to calculate the present value of the loan, the Company applied a discount rate of 20% which was similar to comparable borrowing arrangements in the marketplace. In addition, the notes payable were converted into Canadian dollar promissory notes.

During the year ended December 31, 2022, partial repayment of $50,000 was made. On December 31, 2022, the Company entered into an agreement to defer the repayment of $230,412 to December 31, 2026. In order to calculate the present value of the loan, the Company applied a discount rate of 20%, which was similar to comparable borrowing arrangements in the marketplace. The financing benefit resulting from the recognition of a discount at the inception of the new loan has been valued at $68,170 and recorded as a gain on debt discount.

Capital Resources

Authorized and issued capital stock as at the date of this report.

Authorized – unlimited common shares without par value and 100,000,000 preference shares without par value.

Issued and Outstanding 19,603,536 common shares.

Warrants

Number	Exercise Price	Expiry Date
500,000	$ 0.07	April 9, 2025
500,000		

The Company currently has no source of operating cash flow, limited financial resources, and has no assurance that additional funding will be available to it for further exploration and development of its properties or to enable it to fulfill its obligations under any applicable agreements.

On August 9, 2011 the Company's shareholders approved the adoption of a new incentive Stock Option Plan (the "New Plan") to allow the Company to grant options to directors, officers, employees and consultants. Options are to be exercisable over periods of up to 5 years as determined by the Board of Directors of the Company. Options are required to have an exercise price no less than the market price prevailing on the day that the option is granted, less any applicable discount permitted under the rules and policies of the TSX Venture Exchange ("TSX-V") . The New Plan provides that the number of common shares which may be issued pursuant to options granted under the New Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding common shares of the Company. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis. The Board of Directors may prescribe, at the time of grant of a particular option, vesting provisions as they may deem appropriate and are in compliance with TSX-V Policies. All outstanding options granted prior to the adoption of the New Plan were rolled into the New Plan and vesting provisions were accelerated so that all outstanding options vested immediately upon adoption of the New Plan.

There were no common shares issued during the year ended December 31, 2022.

On April 16, 2021, the Company issued 3,326,500 common shares valued at $266,120 to settle accrued interest of $332,650, resulting in a gain on settlement of debt of $66,530.

On March 4, 2021, the Company issued 500,000 shares upon the exercise of warrants and the exercise price of $0.07 per share for cash proceeds of $35,000.

Refer to the Company's financial statements for details of grants of stock options and stock purchase warrants.

Related Party Transactions

During the year ended December 31, 2022, the Company entered into the following transactions with related parties:

a) The Company incurred management fees of $96,000 (2021 - $96,000), respectively, to a company controlled by the President of the Company.
b) The Company incurred an interest expense of $54,761 (2021 - $4,313), respectively, on loans payable to directors and a company controlled by the President of the Company.
c) The Company incurred professional fees of $24,000 (2021 – $16,084), respectively, to a company controlled by the CFO of the Company.
d) As at December 31, 2022, included in the interest payable is interest accrued on loans of $54,761, payable to the directors and a company controlled by the President of the Company.
a) On December 31, 2021, the Company entered into a loan agreement with a company controlled by the President of the Company to exchange amounts owing for loan, accrued fees, expenses, and accumulated interest of $539,331 into a loan payable on December 31, 2026. During the year ended December 31, 2022, a further $141,405 was loaned resulting in a gain on debt discount of $51,435 recognized in equity.
b) On December 31, 2021, the Company entered into a loan agreement with a director of the Company to exchange amounts owing for expenses of $4,558 into a loan payable on December 31, 2026.
c) On December 31, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company to exchange amounts owing for principal and accrued interest on two promissory notes of $53,084 and $85,180 into a loan payable on December 31, 2026.
d) On December 31, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company to exchange promissory note principal of $2,357 into a loan payable on December 31, 2026.

Amounts due to related parties are as follows:

	December 31, 2022	December 31, 2021
Due to related parties:		
President and companies controlled by the President for management fees, expenses and accumulated interest	$ 3,831	$ 683
	$ 3,831	$ 683

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of annual consolidated financial statements and MD&A. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Risks and Uncertainties

Management of Industry Risk

The mineral exploration business is speculative and involves a high degree of risk. There can be no assurance that the Company's mineral exploration activities will be successful as few properties that are explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs being carried out or planned by the Company will result in a profitable commercial mining operation. At present, none of the Company's properties have a known body of commercial ore and any proposed exploration programs are an exploratory search for ore.

The Company manages related industry risk issues directly. The Company's mineral exploration activities expose it to potential environmental liability risk. The Company operates in the mineral interest field, which is subject to environmental laws and regulations specific to countries in which exploration is conducted. Due to the diversity of these regulations, compliance at all times cannot be assured. It is management's policy to review environmental compliance and exposure on an ongoing basis. The Company follows industry standards and specific project environmental requirements. The Company records a liability for site recovery when determinable on a systematic basis in the period of determination. The Company is currently in the exploration stage on its property interests and has not determined whether significant site recovery costs will be required. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

Government regulation
The mineral exploration and evaluation activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could increase the cost of operations.

Foreign operations
The majority of the Company's operations are currently conducted in Guatemala and Mexico, and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary, but are not limited to, terrorism; hostage-taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Guatemala and Mexico could adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Financial Instruments and Management of Financial Risk

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Management believes that the credit risk concentration with respect to cash and accounts receivables is nominal. The risk in cash accounts is managed through the use of major financial institutions which have high credit quality as determined by the rating agencies. Accounts receivables are due primarily from a Canadian government agency.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at December 31, 2022, the Company had a cash balance of $1,092 to settle current liabilities of $490,324. All of the Company's financial liabilities are subject to normal trade terms. Liquidity risk is assessed as high.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk
The Company has cash balances and large amounts of outstanding debt. The Company's current policy is to invest excess cash in investment-grade demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no debt at floating rates and is therefore not exposed to interest rate risk.

(b) Foreign currency risk
The Company's functional currency is the Canadian dollar. Current exploration activities occur in Guatemala and Mexico. Therefore, the Company is subject to foreign currency fluctuations in satisfying obligations related to its Guatemalan and Mexican exploration and administration activities. Currently, the Company does not use any hedging or derivative instruments to reduce its exposure to foreign currency risk. The Company does not maintain significant cash or cash equivalents or other monetary assets or liabilities in the foreign country.

(c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices.
Profitability of the Company depends on metal prices for gold. Gold prices are affected by numerous factors, such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold producing countries throughout the world.

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 commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Financial instruments fair values
Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash is determined using level one of the fair value hierarchy. The carrying value of accounts receivable, accounts payable and accrued liabilities and due to related parties approximate their fair value because of the short-term nature of these instruments.

Other risks
The Company will need additional funding to complete its short and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. The market price of the Company's shares at any given point in time may not accurately reflect value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

Caution Regarding Forward-Looking Information

Certain disclosures contained in this MD&A constitute forward-looking information within the meaning of the Ontario Securities Act and Alberta Securities Act or "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 of the United States. This is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits and the possibility that future exploration and development results will not be consistent with the Company's expectations. Some other risks and factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A are described under the heading "Risks" and in the Company's other public disclosure documents filed with certain Canadian securities regulatory authorities and available at www.sedar.com

Readers are cautioned that any such listings of risks are not, and in fact cannot be, complete. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Approval

The board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis. A copy will be provided to anyone who requests it.

On Behalf of the Board of Directors,

"*C. Ross*"
Charles Ross
President and Director