GOLDEN CROSS RESOURCES INC.
(formerly "Zincore Metals Inc.")

Management's Discussion and Analysis

Three months ended – March 31, 2025

(Expressed in Canadian dollars, unless otherwise noted)

May 30, 2025

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Golden Cross Resources Inc. (formerly "Zincore Metals Inc.") (the "Company") as of the date of this report, and is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and audited year ended December 31, 2024. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR+ at www.sedarplus.ca. The condensed interim consolidated financial statements and MD&A are presented in Canadian Dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the period ended March 31, 2025.

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 December 31, 2024 and 2023 are also referred to as "fiscal 2024" and "fiscal 2023", respectively. All amounts are presented in Canadian dollars, the Company's reporting and presentation currency, unless otherwise stated. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document. The Company has included the non-IFRS performance measure of earnings "Earnings Before Interest, Taxes, Depreciation and Amortization" ("EBITDA"). The Company has also included measures of recurring revenue and customer retention such as Monthly Recurring Revenue ("MRR"), and Customer Retention Rate. For further information and detailed calculations of these measures, see the "Non-IFRS and additional IFRS Measures" section of this document.

CORPORATE OVERVIEW

The following Management's Discussion and Analysis ("MD&A") of Golden Cross Resources Inc. (formerly "Zincore Metals Inc."). (the "Company") for the three months ended March 31, 2025 should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with International Financial Standards ("IFRS") as issued by the International Accounting Standards Board. All of these statements are available on the SEDAR website at www.sedar.com. Additional information relating to the Company is also available on SEDAR at www.sedarplus.ca.

All financial information in this MD&A is presented in Canadian dollars unless otherwise noted.

Golden Cross Resources Inc. was incorporated on September 21, 2005 in the Province of British Columbia. The Company's head office is 1030 West Georgia Street, Suite 1012, Vancouver BC, V6E 2Y3.

HIGHLIGHTS

Acquisition of Reedy Creek and Providence Gold Projects

On April 16, 2025, the Company completed the acquisition of 100% interest in and to the Reedy Creek and Providence tenements in Victoria, Australia pursuant to the share purchase agreement entered into with Great Pacific Gold Corp. (the "Vendor").

Pursuant to the agreement, the Company acquired said interest in the projects via acquisition of 100% of the issued and outstanding securities of 1513609 B.C. Ltd. ("BC Subco"), a wholly owned Subsidiary of the Vendor, in consideration for:

- A non-refundable cash deposit of $500,000 payable to the Vendor within 5 business days of the date of the Definitive Agreement (paid by 1512736 B.C. Ltd. ("Fundco"), as described below);
- A cash payment of $500,000 payable to the Vendor on the date of closing of the transaction; and

- 6,000,000 post-consolidation common shares to be issued to the Vendor on the closing date, 4,000,000 of which shares will be subject to resale restrictions over a period of three years, with 10% of such shares being released on the closing date and 15% every six months thereafter.

In addition to the payments described above, the Company will pay to the Vendor the following post-closing payments:

- In the event that the Company publishes a technical report which established on the Project a mineral resource in any combination of a measured, indicated, inferred resource, of at least 1,000,000 ounces of gold and/or gold equivalent, the Company will make a cash payment of $1,000,000 to the Vendor; and
- In the event that the Company enters into commercial production of gold ore or concentrate on the Project, then the Company will make a cash payment of $2,000,000 to the Vendor.

As part of the share exchange agreement, the Company also paid a finder's fee consisting of 850,000 common shares upon the closing of the agreement.

Financing

On March 12, 2025 the Company completed its upsized non-brokered private placement of 31,200,930 subscription receipts of the Company at a price of $0.15 per subscription receipt for aggregate gross proceeds of $4,680,139.

VRIFY AI Partnership

On May 13, 2025, the Company announced that it is partnering with VRIFY Technology Inc. to leverage DORA, the world's only AI-Assisted Mineral Discovery Platform at the Reedy Creek Goldfield in Victoria, Australia. The partnership will use AI and predictive modelling to accelerate and maximize discovery potential.

DORA transforms exploration data into expanded, multi-dimensional insights, revealing the regional-scale controls on gold mineralization and accelerating the path to discovery.

MINERAL PROJECTS

Reedy Creek and Providence Gold

Golden Cross Resources Inc. is advancing exploration at the Reedy Creek Gold Project, 10km northeast of and contiguous to Southern Cross Gold's recent Sunday Creek gold discovery.

Historical drilling at Reedy Creek revealed high-grade gold intercepts including 11m at 31.4 g/t gold and 2m at 174.42 g/t gold. These shallow intercepts demonstrate very high gold grades but were never followed up with deeper or systematic drilling. The Company intends to apply modern structural, geochemical, and geological tools to define its scale and continuity.

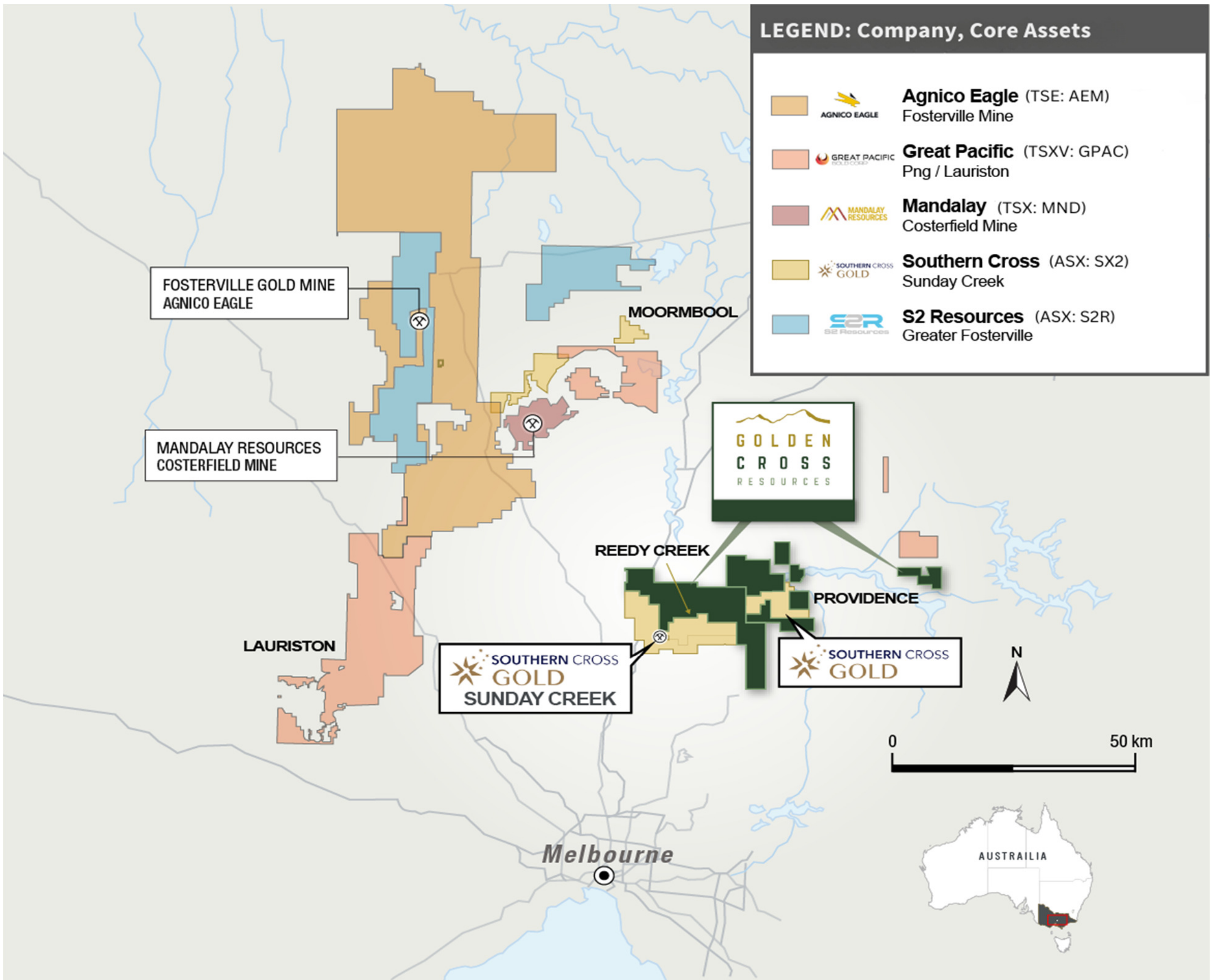

Figure 1: Golden Cross' Reedy Creek Project is located 10 km northeast of Southern Cross Gold's recent Sunday Creek gold discovery, in Victoria's prolific Lachlan Fold Belt

-3km Gold-in-Soil Anomaly Suggests Potential Large-Scale System

Supporting a planned drill campaign this summer is a recently outlined gold-in-soil anomaly stretching more than 3 kilometers in length and running parallel to a regional anticline-similar in style to structures hosting mineralization at Sunday Creek. Gold-in-soil anomalies are critical early indicators of mineralized systems, especially in epizonal deposits where gold is often closely associated with fault zones and vein swarms near surface.

The anomaly identified at Reedy Creek aligns with mapped folding and structural complexity, suggesting the potential for multiple pathways for gold deposition-a key requirement for high-grade, vertically extensive gold systems.

Structurally Controlled High Grade Gold Systems

The gold mineralization at Reedy Creek is strongly constrained by regional folding and faulting. The detailed mapping being undertaken by Golden Cross Resources is crucial to developing a robust 3D model of the gold mineralization within the Reedy Creek goldfield. The structural and geological mapping will be used to guide the upcoming drilling programs as its scope is expanded out across the Reedy Creek goldfield, and to other regional target areas.

Interrogation of the Company's Lidar dataset has identified more than 1,350 artisanal mine workings dating back to the late 1800s. The mapping of these workings shows they closely follow the structural trends that host the gold bearing quartz veins. As such they are an important early stage targeting tool that enables the company to swiftly vector in on gold mineralization.

"Testing the Ladder": A Strategy That Delivered at Sunday Creek

Golden Cross is adopting the same exploration model that led to the breakthrough discovery at Sunday Creek: the "Testing the Ladder" approach. This strategy focuses on identifying stacked, steeply dipping high-grade gold bearing quartz veins (the "rungs" of a ladder) that can deliver multiple intercepts from a single drill hole when drilled at depth. The high-grade quartz veins forming these rungs are connected by a halo of lower grade mineralization within the intervening host rock.

Shorter historical holes from past drill campaigns could have potentially missed many of these deeper vein intersections. At Reedy Creek, past drilling at hole RWD01 reported the following grade intervals:

- 0.8m @ 21.7 g/t Au from 40.8m
- 0.7m @239.64 g/t Au from 68.7m

Drilling Set to Begin in June 2025

Golden Cross is in the process of consolidating and studying historical workings, structural mapping, geochemistry, and previous drill results (see Figure 2 below) to design its Phase 1 Diamond drill program, commencing in June. The fully funded 6,000 metre program will begin with 2,000 metres at the Prince of Wales and Wieneroider Ridge targets. Additional drill phases will follow as geological modeling and results evolve. The Company will provide an update on the drilling program in a future news release.

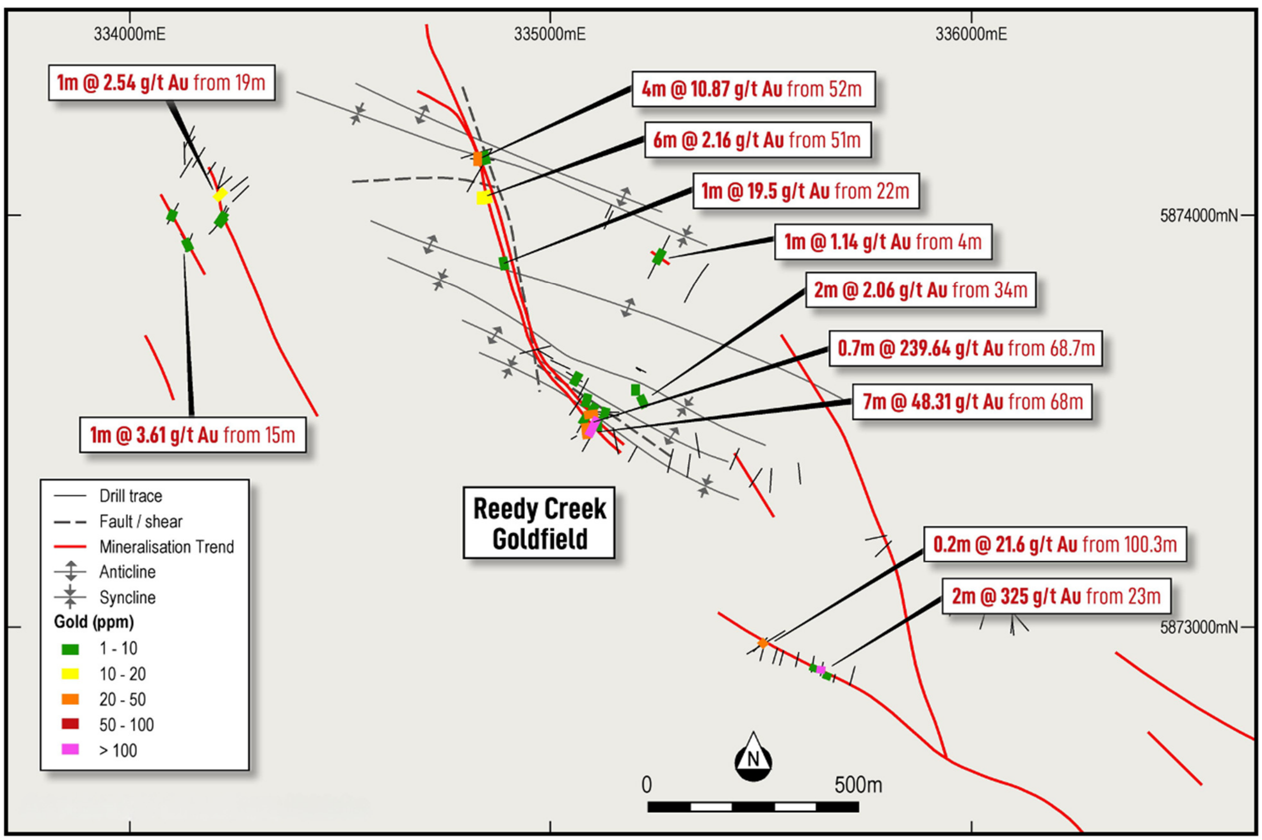

Figure 2: Significant historic drill results within the current exploration target Area

Q1 2025 MD&A (expressed in CAD Dollars)

SUMMARY OF CONSOLIDATED LOSS

	Three months ended March 31, 2025 $	Three months ended March 31, 2024 $
Project due diligence	(102,548)	–
General and administrative expenses (1)	(61,283)	(24,872)
Consulting fees	(39,167)	–
Foreign exchange loss	(1,634)	–
Investor relations and marketing	(1,587)	–
Net loss	(206,219)	(24,872)
Total assets	4,603,178	80,480
Total non-current liabilities	–	–
Total dividends declared	–	–

(1) *General and administrative expenses include office expenses, shareholder information, and legal and accounting expenses*

During the three months ended March 31, 2025, the Company incurred a net loss of $206,219, which is a greater loss compared to a net loss of $24,872 in 2024. The increase in net loss in 2024 was primarily due to the share purchase agreement the Company went into during the year ended December 31, 2024 to acquire the rights and interest in Australian properties. Consulting and professional fees increased as a result of increased corporate development activities and legal expenses relating to the transaction. Geological consultation expenses were also incurred in relation to the acquisition of the properties.

Total assets significantly increased during the period and is higher than all historic periods due to the subscriptions received in the financing in relation to the closing of the transaction to acquire the Australian properties. Prepaid expenses also contributed to the increase in total assets, which relate to expenses incurred in relation to the acquisition the properties.

Consolidated quarterly loss – 8 quarters historic trend

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Other income	$ -	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Net income (loss)	$ (206,219)	(366,867)	$ (19,352)	$ (10,021)	$ (24,872)	$ 72,935	$ (7,409)	$ (54,558)
Gain (loss) per share	$ (0.00)	$ (0.01)	$ (0.00)	$ 0.00	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)
Total assets	$ 4,630,044	$ 24,895	$ 56,327	$ 78,844	$ 80,480	$ 132,703	$ 193,014	$ 194,101
Total liabilities	$ 1,077,589	$ 946,261	$ 610,826	$ 613,991	$ 605,606	$ 1,109,957	$ 1,243,203	$ 1,236,881

Three months ended March 31, 2025 vs. all historic quarters in 2024 and 2023

During the three months ended March 31, 2025, the Company incurred a net loss of $206,219, which is higher than majority of the quarters that recorded a loss, except for the period ended December 31, 2024. The significant increase is in line with the acquisition transaction entered into by the Company during Q4 2024. The transaction resulted in large increases in consulting, legal, and project investigation expenses. The Company has not had such transaction in the last historic quarters, and as such, the net losses during Q4 2024 and Q2 2025 are significantly higher than previous periods.

Total assets significantly increased during the period and is higher than all historic periods due to the subscriptions received in relation to the closing of the transaction to acquire the Australian properties. Prepaid expenses also contributed to the increase in total assets, which relate to expenses incurred in relation to the acquisition the properties.

Q1 2025 MD&A (expressed in CAD Dollars)

LIQUIDITY AND CAPITAL RESOURCES

	Three months Ended March 31,	
	2025	2024
	$	$
Cash used in operating activities	(1,757)	(19,223)
Cash (used in) provided by financing activities	4,580,040	(33,000)
Change in cash flows	4,578,283	(52,223)
Cash balance	4,603,178	80,480

As at March 31, 2025, the Company's working capital was $3,552,455 compared to a working capital deficit of $921,366 at December 31, 2024. The significant increase in working capital was due to the proceeds received during the period from the subscription receipts related to the acquisition of the Australian properties.

Cash flow used in operating activities was $1,757 during the three months ended March 31, 2025 compared to cash outflow of $19,223 during the three months ended March 31, 2024. This was mainly driven by change in working capital items.

Cash flow provided by financing activities was $4,580,040 during the three months ended March 31, 2025 compared to cash flow used of $33,000 during the three months ended March 31, 2024. The inflow was driven by the proceeds received during the period subscription receipts issued in relation to the acquisition of the Australian properties.

The Company's future financial condition is still dependent on finding sources of financing in order to continue as a going concern.

SHAREHOLDERS' EQUITY

As at March 31, 2025 and the date of this report, there were the following securities outstanding:

	Common shares	Warrants	Restricted Share Units	Stock Options
As at March 31, 2025	43,633,174	–	–	–
As at date of the report	60,360,867	4,856,667	1,210,000	600,000

On April 15, 2025, the Company completed its acquisition of the Reedy Creek and Providence gold projects, in accordance with the share purchase agreement disclosed in Note 3 of the financial statements. In connection with the closing of the transaction, the following transactions took place:

a) The Company paid $500,000 and issued 6,000,000 common shares to GPAC;
b) The Company issued 31,200,930 common shares for proceeds of $4,680,040 received during the period ended March 31, 2025;
c) The Company completed the Fundco Acquisition by acquiring 100% of the issued and outstanding securities of the Fundco and issuing 4,856,667 common shares and 4,856,667 warrants to the holders of the Fundco securities;
d) The Company granted 600,000 stock options to certain officers and consultants of the Company. Each option is exercisable for one common share at an exercise price of $0.15 per common share for a period of 5 years from the grant date;
e) The Company paid a finder's fee of 850,000 common shares to an arm's length finder; and

Q1 2025 MD&A (expressed in CAD Dollars)

f) The Company implemented a consolidation of its issued and outstanding common shares on the basis of 1 new common share in the authorized structure of the Company for each 2.5 old common shares.

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this report, the Company did not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at March 31, 2025 and as at the date of the report, other than as disclosed elsewhere in this document.

Related Party Transactions

The Company's related parties include its subsidiaries and key management. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length.

Short-term employee benefits include salaries payable within twelve months of the consolidated statement of financial position date and other annual employee benefits.

(a) For the period ended March 31, 2025, the Company incurred $7,500 (2024 - $nil) of consulting fees to a company controlled by an officer of the Company. As at March 31, 2025, an amount of $34,125 (December 31, 2024 - $26,250) was payable to that company.

(b) For the period ended March 31, 2025, the Company incurred $nil (2024 - $nil) of consulting fees to a company controlled by a director of the Company. As at March 31, 2025, an amount of $26,250 (December 31, 2024 - $26,250) was payable to that company.

Financial Instruments

The fair values of the Company's cash, accounts payable and accrued liabilities, and promissory notes approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarizes the Company's financial instruments:

	March 31, 2025 $	December 31, 2024 $
Financial Assets		
Amortized cost:		
Cash	4,603,178	24,895
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	584,508	353,180
Promissory notes	493,081	593,081

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets and 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

The Company has classified all of its financial assets at Level 1.

A) 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 in place a planning and budgeting process to help determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase exploration plans or budgets depending on current or projected liquidity. When appropriate, the Company will seek joint venture partners in order to fund or share in the funding of its exploration properties to minimize shareholder risk. The Company's cash assets are held in demand accounts in Canada.

The Company is continuously evaluating alternatives in order to raise additional capital to increase liquidity and to cut costs where possible, but there's no certainty that additional capital will be raised. As of March 31, 2025, the Company had cash of $4,603,178 (December 31, 2024 - $24,895).

B) CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds its cash resources principally in Canadian dollars with a secondary amount held in U.S. dollars and incurs expenses principally in U.S. dollars with smaller exposures mainly to Canadian dollars. As at March 31, 2025 and December 31, 2024, the Company had minimal holdings and transactions in U.S. dollars and the potential impact of foreign exchange currency changes would not have a material impact on the Company's financial statements.

C) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as it does not have any liabilities with variable rates.

D) CREDIT RISK

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The carrying amount of the financial assets represents the maximum credit exposure. The Company's cash is held through large Canadian financial institutions.

Management of Capital

The capital structure of the Company consists of equity attributable to common shareholders, comprising share capital, reserves, and deficit. Its capital resources consist of cash. The Company manages its capital to fund its exploration and development expenditures and corporate costs with the primary objective of maintaining adequate liquidity within the Company to safeguard its ability to continue as a going concern while minimizing dilution to current equity holders.

The capital of the Company consists of items included in shareholders' deficit, net of cash as follows:

		March 31, 2025		**December 31, 2024**
Total working capital (deficit) for shareholders	$	3,552,455	$	(921,366)
Less: cash		(4,603,178)		(24,895)
		1,050,723		(946,261)

To effectively manage its resources and minimize risk, the Company maintains the majority of its capital at the parent company level and funds activities in its operating subsidiaries through a monthly cash call process. The Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. The budget and any revisions to it are approved by the Board of Directors (the "Board").

The Company maintains an investment policy that specifies the investment products and credit exposures permitted relating to the short-term investments of the Company's cash (the "Cash Investment Policy").

The Company is not subject to any externally imposed capital requirements, and it does not have exposure to asset-backed commercial paper or similar products.

Material Accounting Policy Information

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the report period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Change in accounting policy and new accounting pronouncements

Please refer to audited consolidated financial statements for the year ended December 31, 2024, and unaudited condensed interim consolidated financial statement for the period ended March 31, 2025 which were filed on SEDAR+.

Risk and uncertainties

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

(i) assumptions about the price of zinc, lead, copper and other base metals;

(ii) that there are no material delays in the exploration and drill programs on its properties;

(iii) assumptions about operating costs and expenditures;

(iv) assumptions about future production and recovery;

(v) that the supply and demand for zinc, lead, and copper develops as expected;

(vi) that there is no unanticipated fluctuation in foreign exchange rates; and

(vii) that there is no material deterioration in general economic conditions.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following:

(i) decreases in the price of zinc, lead, and copper;

(ii) the risk that the Company will continue to have negative operating cash flow;

(iii) the risk that additional financing will not be obtained as and when required;

(iv) material increases in operating costs;

(v) adverse fluctuations in foreign exchange rates;

(vi) environmental and political risks and changes in environmental and mining legislation;

(vii) community relations risks associated with operating in Peru; and

(viii) the risk that the Company will not be able to meet its continued listing requirements by the NEX.

Cautionary note regarding forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial), and business prospects (including the timing, execution, and success of exploration activities) and opportunities.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements, or events not to be anticipated, estimated, or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.