



Management Discussion and Analysis For the nine months ended January 31, 2024

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Guyana Goldstrike Inc. (the “Company”) has been prepared by management, in accordance with the requirements of National Instrument 51-102 (“NI 51-102”) as of February 26, 2024 and should be read in conjunction with the condensed interim financial statements for the period ended January 31, 2024, the audited annual financial statements for the year ended April 30, 2023, and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”) and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca and the Company’s website at www.guyanagoldstrike.com.

All financial information in this MD&A has been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”) and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

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 may include, 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 and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) 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 base metals; (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; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) 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.

OVERVIEW

Background

Guyana Goldstrike Inc. (TSX.V:GYA, OTC:GYNAF, FSE:1ZT) is a Canadian exploration company focused on acquiring, exploring and developing mineral resource properties.

The Company was incorporated on September 21, 2006 under the Laws of British Columbia. The Company's head office address is 250 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7 and registered office address is 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8. The Company is listed on the TSX Venture Exchange under the symbol "GYA".

At January 31, 2024, the Company reported working capital deficiency of \$1,967,784 and will require additional financing from outside participation to undertake further exploration and subsequent development of potential exploration and evaluation assets. At the date of this report, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

EXPLORATION ACTIVITIES

During period ended January 31, 2023, the Company entered into a binding letter of intent (the "LOI"), dated July 19, 2023, to acquire the Jupiter Copper Project from Jupiter Electric Metals Inc., an arms-length private company. Under the terms of the LOI, the Company was granted the exclusive right to acquire the Jupiter Copper Project in consideration for completion of a series of cash payments, securities issuances and exploration expenditures. In November 2023, the LOI was mutually terminated.

CORPORATE ACTIVITIES

In November 2023, the Company announced the appointment of Michael Kinley as Chief Financial Officer, replacing Scott Davis, who resigned his positions as Chief Financial Officer and Director of the Company. Mr. Kinley has been the president of Winslow Associates Management & Communications Inc., a private consulting firm which provides professional services to junior public companies. Mr. Kinley is a Chartered Professional Accountant and has served as an officer and director for several public companies over the past 25 years.

RESULTS OF OPERATIONS

Revenues

Due to the Company's status as an exploration stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

For the nine months ended January 31, 2024 and 2023

During the nine months ended January 31, 2024, the Company recorded a loss of \$243,054 compared to a loss of \$274,678 for the nine months ended January 31, 2023.

Significant variances are as follows:

- a) Consulting of \$55,000 (2023 - \$76,238) – The decrease is mainly due to the reduction of consultants in the current period.
- b) Income tax expense of \$34,054 (2023 - \$Nil) – The increase is due to additional taxes owing to the CRA in current period.

For the three months ended January 31, 2024 and 2023

During the three months ended January 31, 2024, the Company recorded a loss of \$95,492 compared to a loss of \$74,292 for the three months ended January 31, 2023.

Significant variances are as follows:

- a) Income tax expense of \$34,054 (2023 - \$Nil) – The increase is due to additional taxes owing to the CRA in current period.

SUMMARY OF QUARTERLY REPORTS

	Three months ended January 31, 2024	Three months ended October 31, 2023	Three months ended July 31, 2023	Three months ended April 30, 2023
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(95,492)	(73,433)	(74,129)	(83,590)
Exploration and evaluation assets	-	-	-	-
Total assets	4,534	2,701	232	2,643
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

	Three months ended January 31, 2023	Three months ended October 31, 2022	Three months ended July 31, 2022	Three months ended April 30, 2022
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(74,292)	(85,681)	(114,705)	(8,699)
Exploration and evaluation assets	20,000	20,000	20,000	20,000
Total assets	26,796	25,951	26,313	73,014
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

The accompanying condensed interim financial statements have been prepared in accordance with IFRS on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the continuing financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the period ended January 31, 2024, the Company received loans from an arm's length party for \$24,000 and from a former director and officer for \$10,000.

RELATED PARTY TRANSACTIONS

During the period ended January 31, 2024, the Company incurred the following charges with related parties that include officers, directors, key management, or companies with common directors of the Company as follows:

- a) Incurred consulting fees of \$45,000 (2023 - \$45,000) and office and administration of \$36,000 (2023 - \$40,500) to companies controlled by a director and officer of the Company.
- b) Incurred accounting fees of \$30,000 (2023 - \$45,000) to a firm where a former director and officer of the Company is a partner.
- c) Incurred directors' fees of \$Nil (2023 - \$5,120) to a director of the Company.
- d) Incurred accounting fees of \$6,000 (2023 - \$Nil) to Company controlled by officer of the Company.

During the period ended January 31, 2024, the Company received a loan from a former director and officer for \$10,000. The loan is non-interest bearing, unsecured with no repayment terms.

At January 31, 2024, the Company owed \$343,928 (April 30, 2023 - \$258,153) to a company controlled by a director and officer of the Company; \$266,688 (April 30, 2023 - \$235,188) to a firm where a former director and officer of the Company is a partner and \$20,633 (April 30, 2023 - \$20,633) to a director of the Company, \$6,000 (April 30, 2023 - \$Nil) to a Company controlled by an officer of the Company.

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration and evaluation of mineral property assets. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

A breakdown of the components of the Company's general and administrative expenses and exploration and evaluation assets of the Company is disclosed in the condensed interim financial statements for the nine months ended January 31, 2024 to which this MD&A relates.

OUTSTANDING SHARES, STOCK OPTIONS, AND WARRANTS

As at the date of this report, the Company had the following outstanding:

- 38,802,656 common shares.
- Stock options

Number of Options Outstanding	Exercise Price (\$)	Expiry Date
75,000	0.08	December 14, 2025
3,800,000	0.15	May 26, 2026
3,875,000		

- Warrants

Number of Warrants	Exercise Price (\$)	Expiry Date
10,746,500	0.15	March 16, 2024
3,474,000	0.15	April 15, 2024
14,220,500		

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

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 amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

CONTINGENCIES

There are no contingent liabilities.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the condensed interim financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

RECENT ACCOUNTING POLICIES

There were no recent accounting policies adopted during the period ended January 31, 2024.

FINANCIAL INSTRUMENTS

Please refer to the January 31, 2024 condensed interim financial statements on www.sedarplus.ca.