GOLDEN SHARE RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

FOR YEAR ENDED DECEMBER 31, 2020

AS OF APRIL 1, 2021

SCOPE OF MD&A AND NOTICE TO INVESTORS

The following management discussion and analysis of the financial position and results of operations ("MD&A"), should be read in conjunction with the audited financial statements of Golden Share Resources Corporation for the year ended December 31, 2020.

This MD&A is prepared as of April 1, 2021 and complements audited financial statements of Golden Share for the year ended December 31, 2020.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited financial statements for the year period ended December 31, 2020.

The audited financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on April 1, 2021. These documents and more information about the Company are available on SEDAR (www.sedar.com) and on Golden Share's web site (www.goldenshare.ca).

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to: the risks could be adapted to the mining industry, examples: instability in market prices of metals, foreign currency exchange rate, poorly estimated reserves, risks to the environment (more stringent regulations), averse mining conditions, regulation and government policy changes (laws or policies), failure to obtain necessary permits and approvals from government authorities, future capital requirements; intellectual property protection and infringement risks; competition; reliance on key management personnel and the other risks factors summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

CORPORATE OVERVIEW

Golden Share Resources Corporation ("Golden Share" or the "Company") is a mineral exploration company focusing on the province of Ontario, Canada, a mineral rich and politically stable jurisdiction.

Golden Share is incorporated under the Canada Business Corporations Act. The address of Golden Share is 7-145 Riviera Drive, Markham, Ontario L3R 5J6. The Company is listed on the TSX Venture Exchange ("TSXV") under the trading symbol "GSH".

Golden Share is led by an experienced team. Golden Share's Board of Directors is comprised of six members: Mr. Wes Roberts, Mr. David Graham, Dr. Zhen Huang, Mr. Demin (Fleming) Huang, Ms. Caitlin Carpe and Mr. Nick Zeng as the Chairman. Mr. Nick Zeng is the Chief Executive Officer, Mr. Demin (Fleming) Huang acts as the President and Chief Financial Officer.

Golden Share's advisory board comprises Dr. K. Sethu Raman and Mr. Mackenzie (Mac) Watson.

Golden Share's exploration team includes Dr. Ian Johnson as Geophysical Consultant, Ian Trinder and Robert Middleton as Geological Consultants.

At Golden Share, we believe that systematic exploration is the best strategy, leads exciting discovery which potentially generals best return for the Company, the shareholders and all stakeholders.

MINERAL EXPLORATION

The exploration projects portfolio comprises Band-Ore gold project, Ogoki diamond project and four other projects with base and/or precious metals exploration potential (Sandridge, Kagiami, Petawanga and Ratte Lake).

Golden Share is to evaluate the exploration objective and define the possibility of mineral resources containing one million or more ounces of gold from several open pitable deposits within Band-Ore, and to complete the priority task to drill and test the best primary targets of Ogoki, Sandridge and Kagiami which could potentially lead to exciting minerals discoveries.

Ogoki Project and Kagiami Project

Both Ogoki Project and Kagiami Project are 100% owned by Golden Share, located in the Wabassi and Albany River area of the James Bay Lowlands of Ontario, approximately 200km southwest of the De Beers' Victor diamond mine and approximately 150km south of the "Ring of Fire" region. The Project areas are adjacent the proposed north-south Ring of Fire infrastructure corridor between Eabametoong First Nation and Marten Falls First Nation.

The Ogoki Project comprises ten non-contiguous claim blocks (totaling 30 MLAS mining claims and 193 MLAS cells) covering 15 isolated circular magnetic anomalies interpreted as possible kimberlite pipe targets.

The Kagiami Project consists of five non-contiguous claim blocks totaling 87 MLAS claims (134 MLAS cells) covering 12 base and/or precious metal targets interpreted from VTEM and magnetic data.

The closest all-season road accessible community to Ogoki and Kagiami Projects and the primary point of fly-in access is currently Nakina, 175 km to the south. The Projects claims are accessed by float-equipped fixed-wing aircraft or helicopter in the summer and by ski-equipped fixed-wing aircraft or helicopter in the winter.

The projects area has a humid continental climate with cool short summers and cold winters. The local climate is greatly affected by the proximity of the Projects area to Hudson Bay and James Bay. The Albany River is the major river in the area which is fed by smaller streams and rivers cross-cutting the landscape.

The Projects area is characterized by locally low relief (less than 20 m) with a mixture of muskeg and mature forest. Elevations vary from 160 metres in the east to 240 metres in the west of the Projects area.

Acquisition Terms

Eight claim blocks now totaling 28 claims (161 MLAS cells) were staked in July 2017 to cover 13 isolated circular magnetic highs interpreted as possible kimberlite pipe targets based on magnetic and VTEM geophysical data (the "Data") acquired from Keystone Associates Inc. ("Keystone"), a company owned by Golden Share's President and CEO, Nick Zeng. Two additional Ogoki Project claim blocks, each totaling MLAS mining claim (16 MLAS cells), were staked in April 2018 to cover 2 isolated circular magnetic features, also interpreted as possible kimberlite pipe targets. These two targets are just east of the area of the original eight claim blocks and are based on publicly available regional aeromagnetic and ground magnetic survey results.

Golden Share also acquired the Kagiami Project in the same area through staking of five additional small non-contiguous claim blocks totaling 87 claims (134 MLAS cells) for their base metal massive sulphide and precious metal exploration potential based the data also acquired from Keystone.

Golden Share has granted Keystone a 1-per-cent (1%) net sales return royalty and net smelter return royalty (together, the "Royalty") for all diamonds and other precious stones, respectively, as well as for precious and base metals, for both the Ogoki and Kagiami Projects as consideration for the Data, except the last 2 Ogoki Project claims staked (claim #516349 and #516392, 16 MLAS cells each). Keystone generated the Data through exploration work carried out between 2009 and early 2015. That work was completed before Mr. Zeng's appointment as president and chief executive officer of Golden Share on May 1, 2015.

Geological Information

The Ogoki and Kagiami Projects are in the eastern portion of the Archean Miminiska-Fort Hope greenstone belt where it disappears beneath Paleozoic cover rocks in the James Bay lowlands. Detailed knowledge of the local geology and tectonic history of this portion of the greenstone belt is limited because overburden cover is extensive, and outcrops are scarce. The local geology has therefore been interpreted almost exclusively from regional government and detailed corporate airborne aeromagnetic and electromagnetic surveys and limited diamond drilling exploration. In the Project area, the greenstone belt rocks are interpreted to comprise mafic to intermediate metavolcanic rocks with interbedded iron formations, felsic metavolcanic rocks and clastic to chemical metasedimentary rocks. The metavolcanic and metasedimentary rocks are intruded by younger granite and gabbro to ultramafic plugs and plutons. Proterozoic mafic dikes crosscut the Archean rocks in the region. Paleozoic shales, dolostones, limestones and siltstones overlie the Archean and Proterozoic rocks in the eastern part of the Projects area, particularly the Ogoki Project. Overlying the Archean and Paleozoic bedrock are Pleistocene glacial till sheets, in turn are overlain by thin Holocene marine and beach deposits which are covered by small lakes and muskeg. This unconsolidated overburden may vary from less than 5 m to greater than 75 m thick in the Projects area.

To date, the only documented mineral occurrences in the Project areas are Algoma-type iron formation deposits. However, historic and more recent exploration by third-party exploration companies in the region indicate potential for volcanogenic massive sulphide (VMS) deposits, structurally-hosted lode (orogenic) gold deposits and kimberlite hosted diamond deposits.

Within the Ogoki Project, ten magnetic targets 10 to 15 km southwest of Marten Falls form a distinct cluster or field along a 20 km long northwest trending axis, underlain by Paleozoic sedimentary rocks and similar in size and orientation to the Attawapiskat kimberlite field hosting the Victor diamond mine 200 km to the northeast (the reader is cautioned that the information with respect to the Attawapiskat kimberlite field has not been verified and that this information is not necessarily indicative of potential mineralization that may be discovered at the Ogoki Project). Of the remaining five isolated kimberlite targets, three are underlain by Paleozoic sedimentary rocks and two are in areas of overburden covered Precambrian bedrock immediately west of the margin of the Paleozoic cover sediments. Nine of the magnetic targets have been covered by regional and detailed airborne magnetic surveys, two of magnetic targets have been covered by regional airborne and detailed ground magnetic surveys; these eleven targets are considered drill ready, a few verification lines of ground magnetics over each target may be conducted prior to drilling. The remaining four magnetic targets require small confirmatory ground magnetometer surveys prior to drilling.

Outcrop is generally non-existent in the Kagiami Project area. With exception to one isolated claim block northeast of Marten Falls, the Kagiami Project lies west of the Paleozoic platform sediments and is underlain by till covered Archean basement. Limited historic third-party drilling has intersected up to 10 m of unconsolidated clay and till overlying Precambrian bedrock in the Project area. Based on aeromagnetics and VTEM, the base and/or precious metal targets are interpreted to lie in an east-west trending bands of mafic to intermediate metavolcanics comprising basaltic and andesitic flows, tuffs and breccias, chert and iron formation. Other than one base metal and one precious metal target, the remaining 10 targets are considered drill ready.

Progresses and Developments
In May 2019, Golden Share reached an Exploration Agreement with Marten Falls First Nation.

In June 2019 and December 2019, Golden Share has received the exploration working permits to drill test the 15 diamond potential targets hosted by Ogoki and 10 drill-ready base and/or precious metal targets at Kagiami.

Golden Share was trying to conduct winter drilling programs at Ogoki and Kagiami during winter 2019-2020 but failed to do so due to depressed diamond market conditions. Because of the ongoing COVID-19 Pandemic in 2020, Golden Share considers it appropriate to postpone the drilling programs at Ogoki and Kagiami to winter 2021-2022.

Sandridge Project

The Sandridge Project is 100% owned by Golden Share through staking and located approximately 150 km east of Thunder Bay, Ontario, made up of one contiguous claim block totalling 79 MLAS cell claims, which include the 61 MLAS cell claims acquired through map staking in January and February 2021.

Sandridge is hosted in the Winston Lake Greenstone Belt (“WLGB”), within the northern part of the Wawa terrane of the Archean-age Superior Province. It is characterized by mafic to felsic volcanic and siliciclastic sedimentary rocks, collectively intruded by tonalite-trondhjemite-granodiorite and gabbroic stocks.

The WLGB hosts three past producing mines: Zenith, Winston Lake and Pick Lake. Approximately 180,000 tons of ore at 16.6% Zn was produced at the Zenith mine between 1966 and 1970. Past production at the Winston Lake mine was approximately 3 million tons of ore at 14.1% Zn and 1.0% Cu. Past production at the Pick Lake mine was 172,956 tons of ore at 9.9% Zn and 0.7% Cu. Mining operations at Winston Lake and Pick Lake ceased in 1998 due to poor zinc prices. All three deposits are classified as bimodal-mafic volcanic-hosted massive sulphide (VMS)-type. Historical geophysical and geochemical data suggest that the favourable WLGB stratigraphy hosting the Winston Lake and Pick Lake deposits extends northwest into the Sandridge Project area, approximately 8 km of the former Winston Lake Mine where a substantial infrastructure is in place.

The Company previously held the past-producing Pick Lake deposit through an option agreement. A 1,061 km helicopter-borne geophysical survey (“VTEM”) was completed over a portion of the WLGB in the same year. In 2015, the Company decided to terminate the Pick Lake option agreement due to unfavorable business terms and difficult market conditions. In 2018, the Company considered it appropriate to re-acquired the part of the 2011 surveyed area.

In July 2019, Golden Share received the exploration working permit for drilling.

In January and February 2021, the Company added 61 MLAS cell claims to Sandridge project through map staking.

In March 2021, the Company completed drilling program at Sandridge.

Band-Ore Project

Band-Ore gold project is 100% owned by Golden Share and located approximately 65 km west of Thunder Bay, Ontario. The project is located very close to infrastructures with a paved all-season provincial highway, railway line and high voltage power line all crossing various portions of the property. The project consists of 16 patented claims,1 mining lease and 109 MLAS cell claims.

To acquire 100% of Band-Ore, the Company paid $36,000 in cash, issued 1,492,666 common shares and 723,000 common share purchase warrants. The Project is subject to a 1% NSR royalty except for 7 MLAS cell claims (#180514, 252727, 252728, 271780, 329655, 341514, 341515) subject to 1.5% NSR royalty.

Geological Information

Band-Ore Project is hosted in the Shebandowan Greenstone Belt ("SGB"), part of the Wawa Subprovince. The SGB displays a classic Archean greenstone belt sequence and subsequent deformation making it comparable to other notable greenstone belts which host gold camps such as Hemlo, Timmins and Kirkland Lake. The SGB contains east trending mafic to intermediate metavolcanics consisting of basalt, andesite and dacite flows and tuffs with minor felsic volcaniclastics and metasediments. Gabbro, peridotite and quartz-feldspar porphyry sills and plugs intrude the metavolcanics.

The northern part of Project is underlain by mafic and felsic volcanics and felsic intrusions. The southern part of the Project is underlain by large Band-Ore stock. Gold-bearing deformation zones occur along the contact of the Band-Ore stock, within the contact aureole of the Band-Ore Stock, and as crosscutting features within the stock and supracrustal units. These deformation zones are commonly occupied by intrusive units including syenite, quartz feldspar porphyries, gabbro and lamprophyre.

Two significant zones of gold mineralization have been outlined on the Band-Ore: Band-Ore Main Zone and Band-Ore No. 4 Zone.

The Band-Ore Main Zone was first discovered in the 1930's. It is hosted in sheared feldspar porphyry and contains a shallow non-NI 43-101 compliant historical mineral resource of 155,600 ounces of gold (705,790 tonnes at 6.86 g/t Au). The Zone No. 4 was discovered in 1981. It is located 800m southwest of the Band-Ore Main Zone and is hosted in sheared and altered felsic to intermediate pyroclastics. A shallow non-NI 43-101 compliant historical mineral resource of 95,671 ounces of gold was calculated by Noranda (616,000 tonnes at a grade of 4.83 g/t Au and 7.71 g/t Ag).

Band-Ore Main Zone and No. 4 Zone resources are 'historical' in nature and are not in compliance with NI 43-101 reporting requirements. A qualified person has not performed the work necessary to verify the historical estimates under NI 43-101 and as such those should not be relied upon. Golden Share is not treating the historical estimates as current mineral resources; they are presented for informational purposes only.

Progresses and Developments

Golden Share completed extensive evaluations of all available historical data and information on the project. Based on exploration to date, open-pitable shear/stockwork–hosted gold is the most probable exploration target at the Band-Ore. Golden Share intends to re-evaluate the historical gold deposits for lower grade bulk tonnage open pit potential where the deposits have been previously evaluated primarily on the basis of narrower somewhat higher-grade zones. Given the size of the project area, the number of recognized structural zones with associated gold occurrences and alteration and lack of extensive drill testing, Golden Share believes that the project area has the potential to host additional yet undiscovered gold mineralization. An exploration goal of defining a mineral resource of one million or more oz of gold from several open-pitable deposits within the Band-Ore Project is considered to be a reasonable exploration objective.

Golden Share's focus in 2021 will be Band-Ore gold project. Proposed work programs include a project-wide high-definition drone magnetic survey, IP orientation surveys followed by diamond drilling. The goal is to gain a better understanding of the local geology and structures to assist in drill hole targeting, and to upgrade the Band-Ore No.4 Zone historical mineral resource to a current mineral resource in accordance with 43-101 compliant inferred resources.

In January 2021, Golden Share received exploration working permits for geophysical and drilling at Band-Ore.

Petawanga Project

Petawanga Project is 100% owned by the Company through staking, located approximately 35 kilometres southwest of Eabametoong First Nation in northern Ontario. The project is made up of one contiguous claim block totalling 270 MLAS cell claims. The project lies in the southwestern portion of the Fort Hope greenstone belt within the eastern Uchi Subprovince. The project is underlain by St. Joseph assemblage rocks consisting of a northeast striking 0.5 to 1 km thick sequence of intermediate to felsic metavolcanics interlayered with intermediate to felsic volcaniclastic metasedimentary rocks. This sequence is both overlain and underlain by mafic metavolcanic sequences intruded by gabbro sills and felsic porphyry dykes. Metamorphic grade is lower to middle amphibolite.

The project area has seen intermittent historical exploration by several operators for volcanogenic-massive-sulphide-style mineralization from the early 1960s to 1996, including geological mapping, ground geophysical surveys and diamond drilling. No further work was reported until 2010 when the most recent operator conducted surface and borehole pulse electromagnetic surveys.

Eight historical disseminated base metal sulphide occurrences, referred to as the Discovery ("Disco") Lake occurrences, have been identified in the project area. Mineralization at the occurrences is reported to occur as pods and fracture-controlled stringers of chalcopyrite and sphalerite hosted in reworked felsic metavolcanic rocks, interflow metasedimentary rocks and amphibolite units. Alteration around the mineralized occurrences is characterized by chlorite-garnet, amphibole-chlorite-garnet and staurolite-garnet assemblages, representing possible metamorphosed equivalents of VMS-related footwall alteration zones. The alteration zones vary from stringer style to pipe or lens styles and geochemically are anomalous in copper and zinc and exhibit calcium- and sodium-depletion trends with moderate to strong iron enrichment. Four of the occurrences, Ryley-Cormac, Goldfields, Alapamayo and M.J. Boylen lie on third-party internal claims. The Cu-Au, South Main, NJZ-76 and Nyla occurrences lie within the project claims.

The Disco Lake mineral occurrences are associated with a series of 3 magnetic highs with accompanying moderate to strong EM anomalies from a 2003 GEOTEM survey. Intervening and on-strike magnetic highs (with EM anomalies) remain untested and make up a 5 km long, northeast trending high priority area for exploration. An EM/mag feature on regional strike approximately 8 km east of the Nyla and NJZ-76 occurrences has similar EM/mag features which may extend the prospective strike to a total of 13 km. Additionally, rocks favourable to VMS mineralization and possible alteration zone equivalents were also identified to the southwest of the Disco Lake occurrences towards the Attwood Lake area at the southwest end of the project area. .

Golden Share intends to compile historical exploration works and continue exploration of its VMS potential. Initial fieldwork will include a VTEM/magnetic survey which will be used to guide follow-up groundwork at the known occurrences and along strike on relatively untested alteration and geophysical targets.

Golden Share has reached out to the local First Nation for its consent.

Ratte Lake Project

Ratte Lake Project is 100% owned by the Company through staking, located northwest of Lake Nipigon, northwestern Ontario, approximately 35 km northeast of the community of Armstrong. Armstrong is 250 km

north of Thunder Bay at the end of Highway 527. The Property is accessible from Armstrong via local forestry access roads, approximately 62 km. Ratte Lake comprises 15 single MLAS cell claims.
The project lies in the north central portion of the Caribou Lake greenstone belt ("CLGB"). The CLGB ranges from 3.5 to 15 km wide and extends from the Caribou Lake area easterly for 80 to 100 km where it merges along strike with the Onaman–Tashota greenstone belt. The Property is underlain mafic and dacitic metavolcanic assemblages.

In 1980, the New Jersey Zinc Exploration Company (Canada) Ltd. ("New Jersey Zinc" or "NJZ") flew an airborne DIGHEMII electromagnetic (EM)/resistivity/EM magnetite/magnetometer survey in the Armstrong area which included the Ratte Lake Property area. Numerous conductor targets were located for which ground follow-up work was recommended.

In 1981, New Jersey Zinc followed up airborne targets within the Ratte Lake Property area with ground magnetic, horizontal loop EM (HLEM) and gravity surveys. The ground surveys highlighted two HLEM conductors (16 and 17) as potential volcanogenic massive sulphide (VMS) targets. NJZ conductors 16 and 17 are parallel, strong, shallow, east southeast trending conductors that are up to 50m apart and approximately 1 km long. Trenching or overburden drilling was recommended but no further work was recorded.

Forestry operations in the Ratte Lake area has since provided road access to the immediate area of the two HLEM conductors of interest, and in 2014, GeoFortune Resources Corp. completed a two-line orientation MMI soil survey over NJZ conductors 16 and 17. Samples were collected every 25 m at 38 sites. The main commodity element response included Cu, Pb, Ga, Ag and Au on Line 1. Line 2 was marked by two areas of elevated responses and includes one of weakly elevated Au, Ag, Cu, and Zn and another of elevated Cu, Ag and Au. Prospecting, trenching and additional MMI soil sampling were recommended as a follow-up. No further fieldwork was completed.

Planned work by Golden Share at the Ratte Lake aims to test the NJZ conductors 16 and 17 for VMS potential. Initial work will include grid line cutting and ground HLEM/magnetometer surveys to confirm the location of the NJZ conductors. Geological mapping and prospecting will also be conducted. Additional MMI sampling, surface trenching and follow-up diamond drill testing of the NJZ conductors will be completed based on the results of the geological and geophysical surveys.

In December 2020, Golden Share received the exploration working permits for ground geophysical works and drilling.

The technical information in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Wes Roberts M.Sc., P. Eng., a Qualified Person under NI 43-101.

SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION ANALYSIS

The information presented as at December 31, 2020, December 31, 2019 and December 31, 2018 represents the information of Golden Share Resources Corporation.

	December 31, 2020	December 31, 2019	December 31, 2018
	$	$	$
Assets	417,951	5,554	159,230
Liabilities	479,300	869,067	2,471,151
Equity	(61,349)	(863,513)	(2,311,921)

ASSETS

Total assets at December 31, 2020 is $17,951 compared to $5,554 at December 31, 2019, an increase of $412,396 mainly increase accounts receivable of $400,000 for the estimate value of 4 million Midex's common shares which the company expects to receive 2 million shares on August 25, 2021 and August 25, 2022, respectively.

LIABILITIES

Total liabilities at December 31, 2020 was $479,300 compared to $869,067 at December 31, 2019, a decrease of $389,767. The company decreased $301,670 of trade and accrued liabilities, and $121,124 of loan payable through debt settlement and payment with fund from disposal of Berens River Project. The decreased trade liabilities and loan payable were offset by increased long term loan of $33,027.

EQUITY

Total equity at December 31, 2020 was ($61,349) compared to ($863,513) at December 31, 2019, an increase of $802,164 due to increase share capital for share issued for debt settlement, increase contribute surplus for grant of incentive share option and gain on disposal of one of the exploration assets.

OPERATING RESULTS ANALYSIS

Readers are invited to take into consideration the operation results of Golden Share Resources Corporation for the three-month and year ended December 31, 2020 and 2019.

	December 31, 2020 (3 months)	December 31, 2019 (3 months)	December 31, 2020 (12 months)	December 31, 2019 (12 months)
	$	$	$	$
Gain on disposal of exploration assets	700,000	-	900,000	-
Gain on disposal of energy business	-	-	-	1,876,309
Deferred gain from CEBA loan	28,658	-	28,658	-
Exploration and evaluation expenditures	(4,670)	(10,719)	(35,014)	(54,381)
Administrative expenses	(78,228)	(75,087)	(306,454)	(419,623)
Financial expense	(10,103)	(7,297)	(43,465)	(23,817)
Net income before income taxes	635,657	(93,103)	543,725	1,378,488
Basic and diluted net loss per common share	0.016	0.002	0.014	0.036

The above three-month and twelve-month periods net loss difference between the two comparative periods is due to the following important variations:

Gain on disposal of exploration asset

For the year ended December 31, 2020, the Company has entered into a Definitive Asset Purchase Agreement with Midex Resources Ltd. to sell its whole interest in Berens River project for $500,000 cash payment and 4 million Midex's common shares. The Company estimated the fair value of 4 million Midex's common shares as $400,000 according to Midex recent private placement issuance of common shares. The Company has received $500,000 cash payment and expects to receive 2 million shares on August 25, 2021 and August 25, 2022, respectively. The Company did not sell any exploration property during the same period in 2019.

Gain on disposal of energy business

For the year ended December 31, 2019, the Company completed spin-out of its energy business. Golden Share transferred its energy business to Harmony in exchange for 3,862,079 common shares ("Harmony Shares") of Harmony, this transaction resulted in a reduction of the reduction of capital payable of $2,000,000, a reduction of prepaid expenses of $123,690 and the recognition of a gain on disposal of $1,876,309.

Deferred gain from CEBA Loan
During the year ended December 31, 2020, the Company received $60,000 loan from Canada Emergency Business Account (CEBA) supported by Canadian government due to the Covid-19. The loan was initially measured at its fair value of $31,342 and is subsequently measured at amortized cost, using an effective interest rate of 12.68%. During the year ended December 31, 2020, $1,685 of interest expense related to the CEBA loan was recognized and included in financial expense in the consolidated statements of comprehensive income. The Company received a benefit of $28,658 due to the below-market interest rate on the CEBA loan. This benefit was initially recognized as a deferred gain and was recognized as income as the Company used the proceeds from the loan to fund its operational expenditures.

Exploration and evaluation expenditures
For the year ended December 31, 2020, the Company incurred exploration and evaluation expenditures totalling $35,014 mainly on Petawanga Project of $14,475, Band Ore Project of $11,711, Ogoki and Kagiami projects of $3,653, Berens River project of $2,750, Ratte Lake Project $1,300 and Basking project of $500. During the same period in 2019, the Company incurred exploration and evaluation expenditures totalling $54,381 mainly on Berens River Project of $20,533, Ogoki and Kagiami $14,026, Basking Project of $11, 462 and Band Ore project of $6,271.

Administrative expenses
For the year ended December 31, 2020 and 2019, the Company incurred $306,454 and $419,623 in administrative expenses, respectively, the details are the following. Compare the year in 2019, the Company decrease in the professional fee of $74,552 due to the legal fee of energy business span-out in January 2019, travel, accommodation and meals of $27,576, office and general of $14,716, investor-related fee of $14,955 and transfer agent fee of $6,800, the decrease was offset with the share-based compensation of $27,517. The detail of the administrative expenses as the following:

	December 31, 2020 (3 months)	December 31, 2019 (3 months)	December 31, 2020 (12 months)	December 31, 2019 (12 months)
	$	$	$	$
Salaries and related expenses	21,027	13,675	59,150	59,349
Management fees	18,000	18,000	72,000	72,000
Professional services	8,562	24,172	21,414	95,965
Investor-related fees	1,318	3,924	2,004	16,960
Transfer agent fees	(1,779)	888	9,271	16,071
Regulatory fees	888	150	15,353	16,456
Office and general	261	9,285	26,381	41,098
Travel, accommodation and meals	-	9,882	868	28,444
Subtotal	48,277	79,976	206,442	346,343
Share-based compensation	33,743	-	97,438	69,921
Losses from exchange differences	(3,791)	(4,888)	2,574	3,359
Total	78,228	75,088	306,454	419,623

Financial expenses
For the year ended December 31, 2020, the Company incurred $43,465 financial expense, compare the same period in 2019, the Company increased financial expense of $23,817 mainly caused of the increase of loan of 150,000 bear interest of 1% monthly.

CASH FLOW ANALYSIS

	December 31, 2020 (3 months)	December 31, 2019 (3 months)	December 31, 2020 (12 months)	December 31, 2019 (12 months)
	$	$	$	$
Operating activities	(169,951)	(32,337)	(418,677)	(241,743)
Investing activities	300,000	-	500,000	-
Financing activities	(139,307)	30,657	(72,142)	241,285
Effect of exchange rate on cash	2,230	-	2,230	-

Operating Activities
The twelve months period operating activities cash flows decreases of $418,677 in 2020 compared to $241,743 cash used for the same period in 2019. This is mainly difference due to the Company reduced trade payable and loan payable with the fund from the disposal of Berens River Project in 2020, while decrease $123,690 (US$100,000) prepaid to PNNL according the arrangement agreement of energy business spinout.

Investing Activities
During year ended December 31, 2020, the Company entered into a definitive asset purchase agreement to sell its whole interest in Berens River Project and received cash payment of $500,000, while the Company did not have no investing activity during the comparable period in 2019.

Financing Activities
The Company received unsecured long-term loans of $140,000 and options exercised of $18,000 during the year period ended December 31, 2020 which was offset the loan payback of $230,142. During the same period in 2019, the Company received $283,784 unsecured loan and pay back $42,499.

QUARTERLY RESULTS TREND (IN THOUSANDS OF $)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended December 31, 2019.

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	$	$	$	$	$	$	$	$
Revenue	729	200	-	-	-	-	-	1,876
Net income and other comprehensive income	636	60	(59)	(94)	(75)	(151)	(107)	1,730
Basic and diluted net income per common share	0.016	0.002	(0.002)	(0.002)	(0.002)	(0.004)	(0.003)	0.045

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

The Company has a history of operating losses. To date, the Company has been financed primarily through share issuance and disposal of marketable securities.

As of December 31, 2020, the Company had a cash position of $11,844 and a negative working capital of $61,349. The Company believes it will not have sufficient liquidity to fund its operations and capital needs for the next 12 months and consequently intends to raise capital to generate cash in sufficient amounts to meet its planned business objectives.

The Company has to make cash payment to fulfill its commitments related to its land tax for the patent and mining lease owned by the Company. The following is a cash payment schedule of future obligations required annually.

	2021	2022	2023
Band-Ore patent/mining Lease	$5,750	$5,750	$5,750

Note: *The Land tax may vary in future year, which is evaluated by the government annually. The above estimate land tax is based on the payment in 2020. The payment will be required during the Company hold the patent and mining lease.*

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares issued and outstanding	39,866,345
Potential issuance of common shares	
Warrants	-
Options	3,695,000
Fully diluted shares	**43,561,345**

RELATED PARTY TRANSACTIONS

Please refer to Note 14 of the audited financial statements for key management personnel compensation. The Company has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The Company prepares its audited financial statements in accordance with International Financial Reporting Standards ("IFRS"), which require management to make estimates and assumptions that affect the amounts of its assets and liabilities, the information provided with regard to future assets and liabilities as well as the amounts of revenues and expenses for the relevant periods.

The elements in the financial statements that require more use of estimates include share-based payments evaluation and income taxes. Actual results may differ from these estimates, but management believes they will not result in material changes versus the results being presented. Readers are invited to refer to the audited financial statements for the year ended December 31, 2020 for a full description of the significant accounting policies of the Company at that date.

FUTURE CHANGES IN ACCOUNTING POLICIES

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board (IASB) but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Readers are invited to refer to the audited financial statements for the year ended December 31, 2020 for a full description of these new standards.

GOING CONCERN ASSUMPTION

The Company's audited financial statements were prepared according to the IFRS, and under the going concern assumption. They do not reflect adjustments that should be made to the book value of assets and liabilities, the reported amounts of income and expenses and the classification of balance sheet postings if the going concern assumption was unfounded. These adjustments could be important.

TRENDS

Mineral exploration is a speculative venture. There is no certainty that exploration and development expenditures will result in discoveries of minerals in commercial quantities. The long-term profitability of the Company's operations will in part be related to the success of its exploration programs, which may be affected by a number of factors that are beyond the control of the Company.

When managing capital, the Company's objectives are to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefit's for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to manage its capital.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new opportunities and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if it has adequate financial resources available to do so.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 16 of the audited financial statements for the year ended December 31, 2020, for a full description of these risks.

RISKS

All of the resource properties in which the Company has are at the exploration stage only and are without a known body of commercial ore or minerals. Substantial expenditures are required for our exploration programs and the development of reserves. In the absence of cash flow from operations, the Company relies on capital markets to fund its exploration and evaluation activities.

Capital market conditions and other unforeseeable events may impact the Company's ability to finance and develop its projects.

While discovery may result in substantial rewards, few exploration properties ultimately evolve into producing mines. Major expenditures are required to identify, confirm reserves and to construct mining and processing facilities. It is impossible to know whether the Company's current exploration programs will ultimately result in a profitable commercial mining operation.

A number of factors determine the economic viability of a property. They include the size of the deposit; the quantity, quality and average unit of the reserves; the proximity of the deposit to existing infrastructure; the estimated development and operating costs; the financing costs and the project cash flows; the prevailing prices and markets and the competitive nature of the industry. And the key importance factors are governmental regulations, including those relating to taxes, royalties, land use, the environment, and interests and socio-economic impacts on affected communities.

In addition, although the Company has taken steps to verify that it holds good title to its mineral properties, there can be no guarantee that the Company's title may not be subject to unregistered prior agreements, encumbrances or adverse regulatory requirements. The consequences of these risks cannot be accurately predicted, but any combination of them may impair the development of a deposit or render it uneconomic.

The Company intends to continue the evaluation and exploration of its properties subject to the availability of financing on acceptable terms. The Company intends to finance these activities either through existing financial resources or through additional equity or quasi-equity financing. However, there can be no assurance that the Company will be able to raise such additional equity.

Additional information on the Company can be found on SEDAR (www.sedar.com).