



GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Management's Discussion and Analysis

For the three and six months ended January 31, 2026

GOLDHAVEN RESOURCES CORP.
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Management Discussion & Analysis of Financial Results
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INTRODUCTION

This Management Discussion & Analysis ("MD&A") for GoldHaven Resources Corp. (the "Company" or "GoldHaven") is for the three and six months ended January 31, 2026, and has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of April 1, 2026. This MD&A provides a detailed analysis of the business of GoldHaven and should be read in conjunction with the Company's condensed interim consolidated financial statements and the accompanying notes for the three and six months ended January 31, 2026 and audited annual consolidated financial statements and the accompanying notes for the year ended July 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") (comprehensively the "financial statements").

The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to "US\$" are to United States dollars. The Company is presently a "venture issuer" as defined in NI 51-102.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the Company's strategies and objectives, both generally and in respect of its specific mineral properties; the timing and cost of planned exploration programs of the Company; the duration thereof and the timing of the receipt of results therefrom; the Company's future cash requirements; general business and economic conditions; the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties; the proposed use of the proceeds of the private placements completed by the Company; and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, particularly with respect to projects prospective for gold. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "forecast" and similar expressions, or which by their nature refer to future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities and the Company's inability to identify one or more economic deposits on its properties; future prices of mineral resources; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations, financing or for the completion of development or construction activities; the performance, or lack thereof, of third parties; and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions as to: the availability of financing for the Company's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; the level and volatility of the prices for precious and base metals, including gold, silver and copper; the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof; and general business and economic conditions.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

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CAUTIONARY NOTE TO USA INVESTORS

Information concerning mineral properties in this MDA has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" (and similar expressions) used in this MDA are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MDA concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "inferred resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of measured, indicated or inferred resources will ever be converted into Mineral Reserves. Investors are also cautioned not to assume that all or any part of an "inferred resource" exists or is economically or legally mineable.

CAUTION REGARDING ADJACENT OR SIMILAR EXPLORATION AND EVALUATION ASSETS

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

CAUTION REGARDING HISTORICAL RESULTS

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

COMPANY BACKGROUND AND DESCRIPTION OF THE BUSINESS

GoldHaven Resources Corp. was incorporated on February 20, 2019 under the laws of British Columbia under the name Altum Resource Corp., the name change being effective June 24, 2021.

The Company's common shares trade on the Canada Securities Exchange ("CSE") under the trading symbol GOH, on the OTCQB under the symbol GHVNF, and on the Frankfurt Stock Exchange ("FSE") under the symbol 4QS.

The Company is a mineral exploration and development company. Its principal activities consist of evaluating, acquiring, exploring and developing mining properties in B.C. Canada and Brazil.

Mineral exploration and development of mining properties are expected to constitute the principal business of the Company for the coming periods. In the course of realizing its objectives, it is expected that the Company will enter into various agreements specific to the mining industry, such as option agreements for mining concessions, joint venture agreements, project acquisition or financing agreements.

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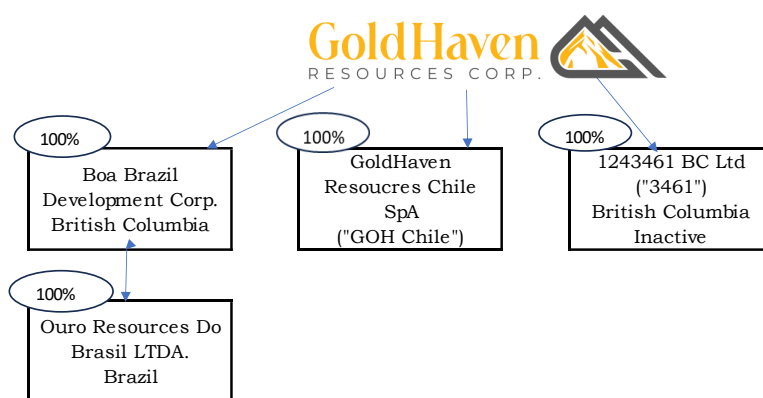
Outlook

The Company's immediate priority is to compile and analyze the results from the recently completed multi-phased exploration programs on its large-scale projects in B.C. Canada and Brazil. Once a thorough review of 2025 results is complete the Company will plan and budget follow up exploration programs for 2026. These projects include the Magno and Three Guardsmen properties, located in the Liard mining district and adjacent to the historic Cassiar mining district, as well as the Copeçal property, located in the Jurueua Gold Province within Mato Grosso, Brazil.

Corporate Structure

GoldHaven's head office is located at Suite 2288 – 1177 Hastings Street, Vancouver, BC, Canada V6E 2K3 and its registered and records office is located at Suite 2288 – 1177 Hastings Street, Vancouver, BC, Canada V6E 2K3.

The following is a visual presentation of the Company's corporate organization as at June 19, 2025:



The results of the Company include the accounts of the Company and its subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity	Effective interest at January 31, 2026
Boa Brazil Development Corp.	Canada	Mineral exploration	100%
Ouro Resources Do Brasil LTDA	Brazil	Mineral exploration	100%
1243461 B.C. Ltd. ("3461")	Canada	Mineral exploration	100%
GoldHaven Resources Chile S.p.A	Chile	Mineral exploration	100%

Qualified Persons:

Magno and Three Guardsmen Properties in BC, Canada – Raymond Wladichuk P.Geo, and Lindsay Bottomer, P.Geo, are the Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure.

Copeçal, Bahia and Iguatu Properties in Brazil – Jonathan Victor Hill, B.Sc. Hons, FAusIMM is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure.

CORPORATE DEVELOPMENTS

The Company completed two major transactions during fiscal 2025, acquiring Copper Peak Metals Inc. and Boa Gold Corp. earning the Company significant mineral exploration projects in both B.C. Canada and Brazil. During the six months ended January 31, 2026 the Company expanded the size of its Magno project through two small acquisitions and additional staking.

In order to fund exploration programs at its newly acquired projects and manage a significantly increased level of corporate activity, the Company completed private placements during fiscal 2025 and the six months ended January 31, 2026 for gross proceeds of \$2.93 million, including a flow-through private placement specifically for field programs at its B.C. based projects.

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MINERAL PROJECTS

Magno & Three Guardsmen – B.C., Canada

Acquisition

On October 31, 2024, the Company entered into a definitive securities exchange agreement with Copper Peak Metals Inc. ("Copper Peak"), pursuant to which the Company acquired all the issued and outstanding shares of Copper Peak from the Copper Peak shareholders in exchange for:

- 3,990,000 common shares of the company (issued on November 8, 2024, with a fair value of \$359,100);
- 500,000 common share purchase warrants, each exercisable at \$0.10 to acquire one common share of the company until September 16, 2027;
- 500,000 common share purchase warrants, each exercisable at \$0.10 to acquire one common share of the company until August 22, 2027; and
- a payment of \$103,334 to a vendor (paid \$93,334 as of July 31, 2025).

Out of the 3,990,000 consideration shares, 2,990,000 consideration shares shall be subject to a pooling arrangement, where 10% of such shares were released on closing (November 8, 2024) and the balance shall be released in six tranches of 15% every six months.

The Properties under the amalgamation include a 100% ownership of the Magno and Three Guardsmen mineral properties (the "Properties") in British Columbia's Liard Mining District. At acquisition the Magno property includes 24 mineral tenures, while the Three Guardsmen property holds 12. Both projects focus on the late Cretaceous terranes, known to host significant porphyry deposits like those at Casino and Red Mountain. The exploration team will target granitic bodies beneath promising skarn deposits, aiming to identify the source of mineralized fluids linked to these skarns. The focus will be on extensive geochemical and geophysical exploration to identify potential porphyry sources.

Since the acquisition of Copper Peak, the Company has actively expanded its property holdings at Magno, including:

- On June 17, 2025, the Company entered into an agreement to acquire the Kuhn, Dead Goat, and M3 tungsten claims covering 1,100.6 acres within the Magno Project area; and
- On October 31, 2025, the Company entered into an agreement for \$10,000 and 300,000 shares of GoldHaven to acquire the 429.46-acre Hamel claims within the Magno Project area. The addition of these claims increased the Company's land position in the district and provided continuity with adjacent mineral holdings.
- On December 1, 2025 the Company entered into an agreement for \$5,000 and 375,000 shares of GoldHaven to acquire the 811.17-acre Scott claims within the Magno Project area. The addition of these claims increased the Company's land position in the district and provided continuity with adjacent mineral holdings
- During 2025, the Company also staked a significant number of claims, and together with the above noted acquisitions have expanded the total Magno project area by approximately 5,000 hectares.
- Subsequent to the date of the financial statements, on February 23, 2026, the Company entered into a title transfer agreement, to acquire a 100% interest in five additional mineral claims located in the Cassiar Project area. As consideration, the Company issued 400,000 common shares to the vendor.

Magno

The 37,000 - hectare ("Ha") Magno project hosts multiple styles of mineralization that appear to share common fluid pathways and heat sources, indicating a series of related mineralizing events. During the two-week program at Magno, the team recognized the significance of the Cassiar stock -- a 72 million years ago (Ma) Cretaceous granite mapped within the eastern margin of the Cassiar batholith. Originally described by Panteleyev, detailed mapping by the team has confirmed a direct correlation between phases of the Cassiar stock (biotite quartz monzonite porphyry) and the property's mineralized showings. As a result, securing additional ground over the Cassiar stock became an immediate priority.

By consolidating the Cassiar stock and its associated mineralized showings into a single-claim package, Goldhaven's technical team now has the advantage of interpreting the system as a whole rather than in isolated pieces. The team has been able to connect mineralized skarns with north-south parallel contacts and crosscutting northeast-trending structures, where narrow apophyses of Cretaceous Cassiar stock quartz monzonite intrude the surrounding Cassiar terrane sediments.

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Exploration at Magno Central (encompassing the Magno and D zones) has confirmed the presence of structurally controlled skarn and CRD-style mineralization within the Lower Cambrian Atan Group, specifically the Rosella formation, which comprises limestone, marble and clastic limestones. Historically, these zones have been well known for Ag-Pb-Zn (silver-lead-zinc) mineralization; however, the team aims to expand on more recent discoveries indicating the presence of indium (In) and gallium (Ga). Comparisons can be drawn to Coeur Mining Inc.'s Silvertip project, located within the same Cassiar terrane north of the Magno property, which provides a strong analogue for the potential development of deeper, contact-parallel, skarn systems at Magno and D.

Mapping and sampling in the W (tungsten showings) of the Kuhn and Dead goat zones of the Magno property during the August field program focused on verifying historic trenches and conducting detailed mapping of both the prospective area and the mineralogical zonation of the skarns. Skarn mineral zonation is dominated by diopside-garnet assemblages, with additional zones containing tremolite, pyrrhotite and scheelite.

Three Guardsmen

The Three Guardsmen property comprises 14 contiguous mineral tenures covering 16,234 Ha within the Atlin mining division of northwestern British Columbia. Strategically located near Haines Junction, the Three Guardsmen project sits in a highly prospective geological area known for copper-magnetite skarns with gold and molybdenum mineralization. Observed transitions from copper- and silver-rich zones to bismuth, tellurium and gold-rich areas, along with molybdenum in altered granites, point to a possible nearby porphyry system.

At the Canadian Verdee and Mildred showings, high-grade copper occurs in concentrated pods dominated by chalcocite and bornite, with secondary chalcopyrite and widespread malachite staining. These mineralized zones, hosted in skarns, extend over a strike length of more than one km, highlighting the scale and potential of the system. Situated within Late Cretaceous terranes known for world-class porphyry deposits such as Casino and Red Mountain, the project offers significant exploration potential. Goldhaven's strategy leverages targeted geochemical and geophysical analysis to identify mineralized granitic intrusions which may be the source of the skarn mineralization observed at surface.

2026 Exploration Plan

GoldHaven will leverage its expanded geological and geochemical data set to advance Magno toward drill testing and evaluation of system scale. Planned work includes:

- Refinement of 3-D geological and metal zonation models;
- Integrated structural, geochemical and geophysical interpretation;
- Prioritization of porphyry, CRD silver-lead-zinc, tungsten-skarn and critical mineral targets;
- Drill targeting across priority zones;
- Advancement of permitting and preparation for potential drilling.

The 2026 program is designed to test system scale, vertical extent and higher-grade vectors across the Magno district.

During the six months ended January 31, 2026, the Company incurred exploration expenses of \$341,007 (year ended July 31, 2025 - \$71,987) at the Magno and Three Guardsmen projects and reached total program expenditures of \$412,994.

Copecal, Bahia, Iguatu – Brazil

Acquisition

Pursuant to the Amalgamation Agreement, on January 13, 2025 (the "Closing Date") the Company acquired all of the issued and outstanding common shares of Boa Gold Corp. ("Boa Gold") by way of a three-cornered amalgamation (the "Transaction") whereby Subco (a wholly-owned subsidiary of the Parent formed for the purposes of the Transaction) and Boa Gold amalgamated pursuant to the provisions of the Business Corporations Act (BC) to form Boa Brazil Development Corp., a wholly owned subsidiary of the Parent (GoldHaven Resources Corp.). On closing of the Transaction (the "Closing"), all of the issued and outstanding Boa Shares were cancelled and, in consideration for such Boa Shares, the holders of Boa Shares received an aggregate of 5,759,957 units (the "Units") of the Company, on the basis of two Boa Shares for one Unit at a value of \$2,831,016. The properties under the amalgamation include a 100% ownership of four key projects in Brazil Copeçal, Bahia North, Bahia South, and Iguatu.

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Copeçal

The Copeçal Project is comprised of 2 tenements covering 4,000 Ha in the Jurueña Gold Province of central-western Brazil in the Mato Grosso State. Copeçal is drill-ready with 2 well-defined high-priority drill targets and has excellent access to infrastructure (water, road access, energy). Copeçal is only 60km from Alta Floresta, a 50,000-population center with daily commercial flights from the state capital. There has been an estimated \$1M USD in historical exploration expenditure on the property. Follow up soil sampling generated a 6km strike gold anomaly. Copeçal has potential for IRG style gold (Intrusive Related Gold), porphyry style copper-gold, epithermal gold, and orogenic gold deposits.

Bahia – South

The ~31,000 Ha, Bahia South exploration licenses and applications are located in the southern region of the Bahia State, near the border with the Minas Gerais State. Geologically, this targeted exploration area belongs to the northern portion of the highly prospective Araçuaí Orogenic Belt (Neoproterozoic in age). The project area consists of schists and paragneisses of the Ribeirão da Folha Formation. In this geographic region and geological setting, numerous pegmatite bodies have been found and recorded (with occurrences of some valuable gemstones and the presence of incompatible chemical elements such as niobium, beryllium, and lithium).

Bahia – North

The Bahia North exploration licenses and applications are geologically hosted by the regional “Campo Formoso Neoproterozoic Metamorphic Domain”, northern Bahia State. The exploration environment in that geographic region consists of plutonic igneous stocks and batholiths ranging from Archean to Neoproterozoic ages. The petrological compositions of the intrusive bodies may range from high-K calc-alkaline granitic rocks to ultrapotassic igneous rocks. Within this general prospective region, there have been the identification of some occurrences of base metals, of gemstones in association with pegmatites, and of emerald mines and deposits.

The Company has not conducted any exploration or incurred related expenditures at Bahia North and South since its acquisition nor is it currently a high priority for the Company. Management is currently studying budgets for possible exploration programs as it makes decisions for possible next steps at Bahia South and North.

Iguatu

The Iguatu project is subdivided into three individual blocks of exploration licenses and applications: the 15,799 Ha, Iguatu North, 17,017 Ha, Central Iguatu, and the 17,850 Ha, Iguatu South. These blocks are located in the known pegmatitic district of the Solonópole region, in the Ceará State. The region is known for its deposits and diggings of/for lithium minerals, gemstones, industrial quartz and feldspars. Occurrences are hosted by zoned pegmatites which are mineralized in incompatible chemical elements such as beryllium, tantalum, and lithium. The igneous intrusive stocks and batholiths that host pegmatitic bodies in this general area belong to the “Acopiara Complex” (predominantly Paleoproterozoic in age). The company has not conducted any exploration at Iguatu since its acquisition nor is it currently a high priority for the Company. Management is currently studying budgets for possible exploration programs as it makes decisions for possible next steps at Iguatu.

2025 Exploration Summary

The company completed nine diamond drill holes during the inaugural drill campaign at Copeçal, representing the first-ever drilling program conducted on the property. The program tested two priority exploration areas referred to as the West target and the East target.

Drilling successfully confirmed the presence of anomalous gold and copper mineralization, as well as structural deformation, quartz veining and phyllic alteration consistent with hydrothermal mineralizing systems common to the region. These geological indicators support Goldhaven’s working model that the Copeçal project may host a broader mineralized system and that the initial drilling campaign represents an important first step in vectoring toward higher-grade zones.

The company believes the results from this initial program provide valuable technical information that will refine exploration targeting as the project advances to its next phase.

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2026 Exploration Plan

Goldhaven has initiated a comprehensive technical review integrating the new drill data with historical exploration data sets generated by AngloGold Ashanti, including geochemical, structural and geophysical data. This integrated interpretation will focus on refining the geological model and generating additional high-priority drill targets. Key components of the continuing technical work include:

- Detailed multielement geochemical interpretation;
- Structural analysis of mineralization controls observed in drill core;
- Alteration mineral characterization;
- Reinterpretation of historical geophysical data sets;
- Physical property testing of drill core including resistivity and conductivity measurements.

These data sets will be used to refine drill targeting for a phase 2 drilling program currently anticipated to commence late spring 2026, with an initial focus on expanding mineralization and testing potential higher-grade zones at the West target.

During the six months ended January 31, 2026 the Company incurred exploration expenses of \$547,347 (year ended July 31, 2025 - \$216,217) at the Copecal, Bahia, Iguatu projects and reached total program expenditures of \$763,564.

EXPLORATION AND EVALUATION ASSETS

	Canada <i>(Magno, Three Guardsmen)</i>	Brazil <i>(Copecal, Bahia, Iguatu)</i>	Total
	\$	\$	\$
Balance, July 31, 2025	758,394	4,414,747	5,173,141
Acquisition costs:			
Cash	15,000	-	15,000
Shares and warrants	1,624	-	1,624
Acquisition costs for the period	73,875	-	73,875
	90,499	-	90,499
Deferred exploration costs:			
Assays			
Drilling	60,784	-	60,784
Field and camp supplies	-	275,650	275,650
Geological	13,292	87,625	100,917
Geophysics	138,476	87,928	226,404
Reports	6,630	67,732	74,362
Staking and annual fees	1,170	-	1,170
Travel, meals and accommodations	9,028	12,945	21,973
Exploration costs for the period	111,627	15,467	127,094
	341,007	547,347	888,354
Balance, January 31, 2026	1,189,900	4,962,094	6,151,994

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	Canada <i>(Magno & Three Guardsmen)</i>	Brazil <i>(Copecal, Bahia, Iguatu)</i>	Total
	\$	\$	\$
Balance July 31, 2024	-	-	-
Acquisition costs:			
Cash	103,334	-	103,334
Shares and warrants	583,073	4,198,530	4,781,603
Acquisition costs for the year	686,407	4,198,530	4,884,937
Deferred exploration costs:			
Assays	17,402	-	17,402
Drilling	-	90,957	90,957
Field supplies	2,376	21,018	23,394
Geological	1,451	49,907	51,358
Geophysics	-	24,369	24,369
Reports	12,500	-	12,500
Staking and professional fees	22,191	16,205	38,396
Travel and accommodations	16,067	13,761	29,828
Exploration costs for the year	71,987	216,217	288,204
Balance, July 31, 2025	758,394	4,414,747	5,173,141

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

For the three months ended	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
	\$	\$	\$	\$
Total assets	6,739,113	6,337,093	6,553,719	4,657,818
Exploration and evaluation assets	6,151,994	5,678,308	5,173,141	3,347,764
Working capital	42,442	389,899	1,001,444	1,065,988
Shareholders' equity	6,194,436	6,068,206	6,174,585	4,413,752
Net loss	(199,651)	(552,898)	(284,215)	(257,391)
Loss per share - basic and diluted	-	(0.01)	(0.01)	(0.01)

For the three months ended	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Total assets	3,522,555	242,887	43,902	1,768,457
Exploration and evaluation assets	3,309,083	-	-	1,680,293
Working capital deficiency	(239,612)	(41,237)	(419,923)	(254,766)
Shareholders' equity (deficiency)	3,069,471	(41,237)	(419,923)	1,425,527
Net loss	(544,814)	(138,548)	(1,845,450)	(279,573)
Loss per share - basic and diluted	(0.03)	(0.02)	(0.41)	(0.12)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation programs, timing and results of the Company's exploration activities on its then current properties, and professional fees and consulting in support of the acquisition and operation of the properties as well as investor relations campaigns. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is somewhat seasonal, as exploration work on its properties in Canada are restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses, and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period.

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RESULTS OF OPERATIONS

Three months ended January 31, 2026 compared to January 31, 2025

During the three months ended January 31, 2026 the Company incurred a loss of \$204,906 (2025 –\$544,818). The table below explains the significant changes in expenditures for the three months ended January 31, 2026 ("Q2'26") as compared to the corresponding period of the prior year ("Q2'25").

Expenses	Change in Expenses	Explanation for Change
Consulting fees	Decrease of \$2,750	Consulting fees between Q2'26 and Q2'25 were primarily driven by fees paid to the CEO and director of the Company and other consultants to assess exploration opportunities. These fees were relatively consistent in Q2'26 compared to Q2'25.
Investor relations	Increase of \$306,114	There was a significant increase in investor relations activities as the Company launched marketing, communication and advertising campaigns in support of progressing from a restructuring in 2024 to completing two significant acquisitions in 2025 and commencing exploration programs for both projects.
Professional fees	Increase of \$37,201	Legal fees and to a lesser extent accounting and audit fees increased slightly due to the financing, accounting and audit activity during Q2'26 compared with Q2'25.
Shared based payments	Decrease of \$50,742	As the Company did not grant any stock options in Q2'26 compared to 850,000 incentive stock options granted in Q1'25 which were vested immediately.

Six months ended January 31, 2026 compared to January 31, 2025

During the six months ended January 31, 2026 the Company incurred a loss of \$781,289 (2025 – \$647,378). The table below explains the significant changes in expenditures for the six months ended January 31, 2026 ("YTD'26") as compared to the corresponding period of the prior year ("YTD'25").

Expenses	Change in Expenses	Explanation for Change
Consulting fees	Increase of \$26,250	The increase in consulting fees in YTD26 over YTD25 relates primarily to the need for additional services in support of the Company's heightened activity both at the corporate and technical level.
Investor relations	Decrease of \$2,425	In YTD26, the Company continued to market its exploration and evaluation programs and financing activities compared to in YTD25 when investor relations were related to marketing, communication and advertising campaigns in support of progressing from a restructuring in 2024 to completing two significant acquisitions in 2025.
Professional fees	Increase of \$44,237	Legal fees and to a lesser extent accounting and audit fees increased slightly due to the financing, accounting and audit activity during YTD26 compared with YTD25.
Shared based payments	Increase of \$95,229	Shared based payments in YTD26 related to 975,000 incentive stock options which vested immediately compared to 850,000 incentive stock options granted in YTD25 which vested immediately. The increase is primarily driven by the number of options granted.

LIQUIDITY AND CAPITAL RESOURCES

Six months ended	January 31, 2026	January 31, 2025
	\$	\$
Cash, beginning of period	1,267,754	3,932
Net cash flows - Operating	(625,663)	(517,654)
Net cash flows - Investing	(904,978)	(118,967)
Net cash flows - Financing	681,378	792,503
Cash, end period	418,491	159,814

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The Company's cash position was \$418,491 as at January 31, 2026 (July 31, 2025 - \$1,267,754). The Company's cash position consists primarily of funds received from the issuance of its common shares. Cash outflows during the current six-month period ended January 31, 2026 was primarily attributable to operating activities at \$625,663 (2025 - \$517,654) and to investing activities of \$904,978 (2025 - \$118,967) incurred in relation to exploration and evaluation assets.

The financing activities in the current period yielded net cash of \$681,378 (2025 - \$792,503) and consisted of the issuance of common shares and exercise of warrants.

At January 31, 2026, the Company has a deficit of \$20,928,652 (July 31, 2025 - \$20,206,102) and working capital of \$42,442 (July 31, 2025 - \$1,001,444).

Management estimates additional funding will be required to further operations in the upcoming twelve months. The Company is continuing to explore various potential sources of financing, but there is no certainty that any additional financings will be completed.

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements. However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans, however, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its mineral properties.

When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionor of the property as partial or full consideration for the property interest in order to conserve its cash.

Due to economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to continue to finance its general and administration overhead, property option payments and exploration expenditures through private placements.

The amount of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

ANALYSIS OF FINANCINGS

The following table sets out prior disclosure by the Company of its intended use of proceeds, other than working capital related costs, from financings, the Company's actual achievements and an explanation of any variation.

Disclosed Use of Proceeds (gross) (other than working capital)	Actual Use of Proceeds	Variances / Impacts
October 17, 2024 Private placement \$270,000 Administrative expenses	Regularly occurring administrative expenditures and those in connection with the Copper Peak acquisition.	No significant variation
December 4, 2024 Private placement \$475,000 - Exploration expenditures; and - Administrative expenses	- The Company commenced exploration related activities at the Three Guardsmen and Magno properties; and - Incurred ongoing administrative expenditures and those in connection with the Copper Peak and Boa Gold acquisitions.	No significant variation.

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February 13, 2025 Private placement \$1,535,325	• Exploration expenditures; and • Administrative expenses	No significant variation.
June/July, 2025 Flow-through private placement \$498,500	• Exploration expenditures	No significant variation.
October 14, 2025 Private placement \$175,000	• Business development, including investor relations activities.	No significant variation
March 24, 2026 • Flow-through private placement \$1,717,840 exploration expenditures	• No expenditures made yet.	No significant variation

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the three and six months ended January 31, 2026, and 2025 was as follows:

	Three months ended January 31		Six months ended January 31	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	45,000	40,000	90,000	62,000
Professional fees	29,050	12,000	48,550	24,000
Office and administration	-	-	-	9,000
Rent	-	3,529	-	6,279
Share based payments	-	-	97,305	-
	74,050	55,529	235,855	101,279

As at January 31, 2026, included in due to related parties was \$19,425 (July 31, 2025 - \$25,157) owing to a director, a corporation controlled by a director, an officer and a corporation controlled by an officer. The amounts are unsecured, non-interest bearing and have no fixed term for repayment.

CRITICAL ACCOUNTING ESTIMATES

This MDA is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

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Share-based payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Value Added Tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the financial statements. Any future recovery of the VAT receivable will be recorded in profit or loss as a recovery.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the year ended July 31, 2025, that had a material effect on its financial statements. The Company's significant accounting policies are disclosed in note 3 to its financial statements for the year ended July 31, 2025.

FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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 counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk. The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. At January 31, 2026, the Company had cash of \$418,491 (July 31, 2025 - \$1,267,754).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At January 31, 2026, the Company had a cash balance of \$418,491 (July 31, 2025 - \$1,267,754) to settle current liabilities of \$544,677 (July 31, 2025 - \$379,134). All of the Company's accounts payable and accrued liabilities and due to related parties have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources or additional equity financing.

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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 equity prices. The Company is not exposed to significant interest rate or equity price risks at January 31, 2026 and 2025.

Foreign currency risk

The Company operates in Canada and Brazil but has limited exposure to foreign currency risk. Certain of its monetary financial instruments are denominated in Brazilian and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Brazilian Real and US dollars against the Canadian dollar would not have resulted in any significant impact on the Company's profit or loss for the six months ended January 31, 2026 and 2025.

Financial instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to the short-term maturity of the instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or 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.

Financial assets	Classification and measurement
Cash	Fair value

Financial liabilities	Classification and measurement
Accounts payable and accrued liabilities	Amortized cost
Due to related party	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values.

CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserve and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. 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 to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

RISK FACTORS

Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all of the risks inherent in the mineral exploration and mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's financial statements and related notes thereto and the annual MD&A for the year ended July 31, 2025. These documents are available for viewing at the Company's profile at www.sedarplus.ca

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EVENTS AFTER THE REPORTING PERIOD

On February 23, 2026, the Company entered into a title transfer agreement, to acquire a 100% interest in five additional mineral claims located within the Magno Project area. As consideration, the Company issued 400,000 common shares to the vendor.

On March 24, 2026, the Company announced that it closed the first tranche of its previously announced \$2,000,000 non-brokered flow-through financing. The Company issued an aggregate of 6,482,417 flow-through shares at a price of \$0.265 each for total proceeds of \$1,717,840. The Company anticipates a second tranche closing during April 2026. In connection with the offering, the Company paid cash finder's fees totaling \$109,817 and issued 397,520 non-transferable finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the offering. Each Finder Warrant entitles the holder to purchase one Common Share (a "Finder Share") at a price of \$0.35 per Finder Share for a period of 24 months from the date of issuance. All securities issued in connection with the offering are subject to a hold period of four months and one day pursuant to applicable securities laws. The flow-through shares will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) and are expected to qualify as "critical mineral flow-through shares." No warrants will be issued with the private placement. The gross proceeds will be used to incur eligible Canadian exploration expenses that qualify as flow-through critical mineral mining expenditures, which the Company intends to renounce to subscribers with an effective date no later than December 31, 2026.

During the period subsequent to January 31, 2026 up to the date of the MD&A, the Company issued 461,573 common shares pursuant to the exercise of share purchase warrants.

OFF-BALANCE SHEET ARRANGEMENTS

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

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the July 31, 2025 financial statements for details on accounting policies adopted in the period as well as future accounting policies.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

DISCLOSURE OF OUTSTANDING SHARE DATA

Class of Security	Outstanding at July 31, 2025	Net change in Q2'26 period	Outstanding at January 31, 2026	Net change subsequent	Outstanding at MD&A Date
	#	#	#	#	#
Shares	42,830,589	6,021,153	48,851,742	861,573	49,713,315
Warrants	18,211,431	(4,000,000)	14,211,431	(461,573)	13,749,858
Options	1,600,000	975,000	2,575,000	-	2,575,000

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedarplus.com or on the Company's website at www.goldhavenresources.com.