

GOLDSTORM METALS CORP.
Management's Discussion and Analysis
For the nine months ended December 31, 2022
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this “MD&A”) of Goldstorm Metals Corp. (the “Company”) has been prepared by management in accordance with the requirements of National Instrument 51-102 (“NI 51-102”) as of February 22, 2023 and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the nine months ended December 31, 2022, the audited financial statements for the year ended March 31, 2022 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

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

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

Overview

The Company was incorporated under the British Columbia Business Corporations Act. The Company’s head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “GSTM”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

Significant Events From April 1, 2022 to the Date of This Report

In November 2022, the Company completed a plan of arrangement with Tudor Gold Corp. (“Tudor”), whereby the Company issued 49,847,966 common shares as consideration in connection with the spin-off of Tudor’s six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia (“Crown Property”).

In October 2022, the Company completed a private placement consisting of 10,800,812 non-flow-through units at a price of \$0.26 per unit for gross proceeds of \$2,808,211. Each non-flow-through unit consisted of one common share and one share purchase warrant (each a “warrant”). Each warrant is exercisable for one common share at a price of \$0.60 for a period of two years from the date of issuance.

In October 2022, the Company completed a private placement consisting of 3,521,900 flow-through units at a price of \$0.31 per unit for gross proceeds of \$1,091,789. Each flow-through unit consisted of one flow-through common share and one warrant. Each warrant is exercisable for one common share at a price of \$0.60 for a period of two years from the date of issuance.

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In connection with the financings, the Company issued an aggregate of 260,052 finder's warrants and cash finder's fee of \$97,031. Each finder's warrant is exercisable for one common share at a price of \$0.26 for a period of two years from the date of issuance.

In November 2022, the Company granted 6,400,000 options to directors, officers and consultants with exercise price of \$0.26 for a period of eight years.

The Company was listed on the TSX Venture Exchange at the close of business day on November 10, 2022 and commenced trading at the opening of business day on November 11, 2022.

QUALIFIED PERSON AND TECHNICAL REPORT

All scientific and technical information relating to the Company's mineral projects in this MD&A has been reviewed and approved by Mr. Jeffrey Rowe, P.Geo., who by reason of education, membership in professional associations (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and past relevant work experience, fulfills the requirements of a Qualified Person as defined under NI 43-101.

Crown Property

The Crown property is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups, as well as the Electrum claim group located 6 km to the southeast, totalling 16,469 hectares. The property lies directly south of Seabridge Gold's KSM property and Newcrest Mining Ltd.'s Brucejack gold mine.

A significant amount of exploration has been undertaken by various operators in several different areas of the Crown property, from 1930 to present. The most advanced exploration has taken place in the Electrum area, which contains historical underground workings, and has received about 100 diamond drill holes. A 3.8 tonne bulk sample collected at Electrum by Tudor Gold Corp. ("Tudor") in 2017 from a 5 m wide zone of veining averaged 2.82 g/t Au, 539 g/t Ag, 1.96% Pb, and 1.97% Zn.

Within this extensive property, localized reconnaissance drilling, prospecting, soil and rock sampling, and geophysical surveys have been undertaken in three primary target areas, Orion, Delta and Fairweather. Numerous surface showings have returned promising results from rock grab samples, with elevated values in Au, Ag and Cu. Wider intervals include a 13.0 m continuous chip sample averaging 2.54 g/t Au in rhyolitic breccia at Orion, and a 7.0 m chip sample averaging 4.05 g/t Au in pyritized agglomerate at Fairweather. Two drill holes in the Delta area in 2011 had reported values of 3.0 g/t Au over 5.8 m and 0.41 g/t Au over 55.5 m.

Geological reconnaissance sampling, as well as detailed rock chip sampling of mineral occurrences was undertaken with helicopter support in the central part of the property (Orion area) in 2021 by Tudor. Altered volcanic and tuffaceous rocks in this area are cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite. One of the chip samples containing higher values returned 29.4 g/t Ag, 2.20 g/t Au, 0.07% Cu and 0.8% As over a 2.0 m length. An adjacent 2.0 m chip sample returned 15.3 g/t Ag, 1.21 g/t Au, 0.02% Cu and 0.3% As.

The Electrum area, on the southeast part of the property, is located between the past-producing Silbak Premier mine, some 25 km south, and Newcrest Mining Ltd.'s Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by Tudor in 2017, providing a truck route for potential shipping to an all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

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The completed Electrum access road will facilitate future plans for a proposed 1,000 tonne bulk sample of gold- and silver-mineralized veins and stockworks. The bulk sample, in combination with past drill results, will further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger bulk sample application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area.

In May 2022, Tudor had a high-resolution aeromagnetic survey flown over the Orion area of the Crown property by Terraquest Geophysics. This magnetic data will serve as a mapping tool and will aid continued exploration efforts in this part of the property. In September 2022, Tudor conducted geological mapping, prospecting and rock sampling in four different areas: Orion, Mackie East, Fairweather and Electrum. The reconnaissance work discovered new showings of vein mineralization that returned elevated values of gold and silver at Orion and copper at Mackie East, however, more work is required to determine the extent and average grades of mineralization. At Electrum, detailed chip and channel sampling was undertaken in the Blast Zone trenches. Many of the samples returned significant gold and silver results over lengths of 1 to 2 m. Thirty-seven of the 116 samples returned Ag values greater than 10 g/t and, of those, 18 had values greater than 50 g/t Ag. Most of these also had elevated Au values, commonly greater than 0.5 g/t, ranging up to a high of 14.10 g/t Au, with 1490.0 g/t Ag over 1.0 m. Copper enrichment was noted in a few of the samples, with 9 samples ranging from 150 ppm to a high value of 1174 ppm Cu, with 2.02 g/t Au, 302.0 g/t Ag from a 1 m long chip sample.

Additional exploration, including geological mapping, geophysical surveys, geochemical sampling, and prospecting have been recommended for several areas of the Crown property.

Results from Operations**Quarterly Results**

The following table summarizes the results of operations for the most recent quarters since incorporation:

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(1,971,647)	(9,147)	(18)	(3,820)
Loss per share	(0.06)	(9,147)	(18)	(3,820)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(19)	(19)	(7)	Nil
Loss per share	(19)	(19)	(7)	Nil

During the three months ended December 31, 2022, the Company recorded share-based compensation of \$1,570,651.

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Results for the nine months ended December 31, 2022

The Company incurred a net loss of \$1,980,812 for the nine months ended December 31, 2022 compared to a net loss of \$45 for the nine months ended December 31, 2021. The difference is mainly due to:

- Professional fees were \$213,814 for the nine months ended December 31, 2022 compared to \$Nil for the nine months ended December 31, 2021. The difference is due to activities relating to the listing application and spin-out transaction in the current period.
- Share-based compensation was \$1,570,651 for the nine months ended December 31, 2022 compared to \$Nil for the nine months ended December 31, 2021. The difference is due to the issuance of 6,400,000 stock options granted in the current period valued using the Black-Scholes Pricing Model.
- Recovery of flow-through share premium liabilities was \$12,712 for the nine months ended December 31, 2022 compared to \$Nil for the nine months ended December 31, 2021. The difference is due to qualifying expenditures from the flow-through financing completed in the current period.

Results for the three months ended December 31, 2022

The Company incurred a net loss of \$1,971,647 for the three months ended December 31, 2022 compared to a net loss of \$19 for the three months ended December 31, 2021. The difference is mainly due to:

- Professional fees were \$207,014 for the three months ended December 31, 2022 compared to \$Nil for the three months ended December 31, 2021. The difference is due to activities relating to the listing application and spin-out transaction in the current period.
- Share-based compensation was \$1,570,651 for the three months ended December 31, 2022 compared to \$Nil for the three months ended December 31, 2021. The difference is due to the issuance of 6,400,000 stock options granted in the current period valued using the Black-Scholes Pricing Model.
- Recovery of flow-through share premium liabilities was \$12,712 for the three months ended December 31, 2022 compared to \$Nil for the three months ended December 31, 2021. The difference is due to qualifying expenditures from the flow-through financing completed in the current period.

Financial Condition, Liquidity and Capital Resources

As at December 31, 2022, the Company had current assets of \$3,202,355 and current liabilities of \$132,838; compared to current assets of \$Nil and current liabilities of \$3,864 as at March 31, 2022. At December 31, 2022, the Company had a working capital of \$3,069,517 (March 31, 2022 – deficiency of \$3,864) including cash and cash equivalents of \$2,995,284 (March 31, 2022 - \$Nil).

During the period ended December 31, 2022, the Company's cash outflows from operations were \$553,459 compared to \$45 in 2021.

Net cash and cash equivalents used in investing activities during the period ended December 31, 2022 was \$229,288 compared to \$Nil in 2021. The Company paid \$56,900 (2021 - \$nil) for reclamation deposits and incurred \$172,388 (2021 - \$nil) in exploration expenditures.

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Net cash and cash equivalents provided by financing activities for the period ended December 31, 2022 was \$3,778,037 (2021 - \$nil). This was mainly comprised of proceeds from private placements in the current period.

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

Changes to Financial Condition, Liquidity and Capital Resources

During the nine months ended December 31, 2022, the Company:

- Raised an aggregate total of \$3,900,000 from private placements at \$0.31 for flow-through shares and \$0.26 for non-flow-through shares.

Share Capital

As at the date of this MD&A, the Company has the following:

- 64,170,679 shares outstanding
- Options:

Number of Options	Exercise Price (\$)	Expiry Date
6,400,000	0.26	November 10, 2030

- Warrants:

Number of Warrants	Exercise Price (\$)	Expiry Date
14,322,712	0.60	November 10, 2024
260,052	0.26	November 10, 2024
14,582,764		

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred consulting fees of \$29,500 (2021 - \$Nil) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. At December 31, 2022, the Company owed \$12,600 (March 31, 2022 - \$nil) to Ken Konkin.

The Company incurred consulting fees of \$6,000 (2021 - \$nil) to Helmut Finger, a director of the Company. At December 31, 2022, the Company owed \$3,000 (March 31, 2022 - \$nil) to Helmut Finger.

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The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$56,360 (2021 - \$nil) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company incurred fees of \$31,616 (2021 - \$Nil) to Natalie Senger, the Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures. At December 31, 2022, the Company owed \$5,004 (March 31, 2022 - \$nil) to Natalie Senger.

During the period ended December 31, 2022, the Company recognized share-based compensation expense of \$1,141,176 (2021 - \$nil) for options granted to various officers and directors of the Company.

At December 31, 2022, the Company owed \$20,000 (March 31, 2022 - \$3,858) to Tudor Gold Corp, a company with common directors for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the period ended December 31, 2022.

Financial Instruments

Please refer to the Company's December 31, 2022 condensed interim financial statements.

Critical Accounting Estimates

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Proposed Transactions

The Company is not contemplating any other transactions which has not already been disclosed.

Contingencies

There are no contingent liabilities.

Off Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or

statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

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

Financial and Disclosure Controls and Procedures

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim financial statements for the period ended December 31, 2022.

Risks and Uncertainties

Uncertainty of Funding

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

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Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Additional Information

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.