

GOLDHILLS HOLDING LTD.

**REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS
OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS**

FOR THE THREE MONTHS ENDED OCTOBER 31, 2023 and 2022

Dated: December 27, 2023

GOLDHILLS HOLDING LTD.

Canadian Dollars

MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS:

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed consolidated interim financial statements of Goldhills Holding Ltd. ("Goldhills" or the "Company") and the notes thereto for the three months ended October 31, 2023. Consequently, the following discussion and analysis of the financial condition and results of operations for the Company should be read in conjunction with the condensed consolidated interim financial statements for the three months ended October 31, 2023, and the audited consolidated financial statements for the year ended July 31, 2023 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), consistently applied.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

Forward-looking statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations.	The Company will be able to raise these funds.	Failure to raise these funds will materially impact the Company's ability to continue as a going concern.

General

The Company was incorporated in the Province of British Columbia on December 20, 1996. The Company's Registered and Records Office is at 400 - 837 West Hastings, Vancouver, British Columbia, V6C 3N6.

Highlights, significant events and transactions

On January 04, 2023, the Company has noted the resignation of Andrew Lee Smith from the Board of Directors of the Company effective December 31, 2022. The Company thanks Mr. Smith for his service to the Company.

In November 2022, 12,742,838 of the 18,142,838 common shares issued to acquire Sun & Sand Mining & Metals Guinea SA ("Sun & Sand") have been returned to treasury for cancellation. The shares were returned to treasury as the Company did not have full access to the Siguri Gold Property and the renewal of the license was affected by the lack of access. The Company may seek to re-issue those cancelled common shares upon resolution of its license status and confirmation that the Company will have the necessary access to the Siguri Gold Property. Alternatively, the Company may seek the return of the balance of shares for cancellation in exchange for surrendering its ownership of Sun & Sand. Either course of action would be subject to necessary corporate and regulatory approvals including TSX-V approval. The Company also announced the appointment of Dr. Steven Sangha to the Board of Directors.

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On May 30, 2023, the remaining 5,400,000 common shares issued under the Transaction were returned to treasury for cancellation.

Event subsequent after October 31, 2023

No subsequent event.

EXPLORATION AND EVALUATION ASSETS

The continuity of the Company's exploration and evaluation assets is as follows:

	Siguiri Property
Acquisition costs:	
Balance, July 31, 2021	\$ -
Addition	4,172,853
Transaction cost	63,050
Balance, at July 31, 2023 and 2022 and October 31, 2023	\$ 4,235,903
Exploration costs:	
Balance, at July 31, 2021	\$ -
Consulting fees	58,986
General and administration expenses	6,238
Geologist	74
Transportation	7,398
Professional fees	2,980
Balance, at July 31, 2023 and 2022 and October 31, 2023	\$ 75,676
Impairment:	
Charge for the year	(4,311,578)
Balance, at July 31, 2023 and 2022 and October 31, 2023	(4,311,578)
Total exploration and evaluation assets, at July 31, 2023 and October 31, 2023	\$ 1

Siguiri Property

On April 25, 2022, the Company completed its acquisition of Sun & Sand Mining & Metals Guinea SA ("Sun and Sand"), a corporation based in Guinea, West Africa, that holds a 100% interest in the Siguiri Property, a gold exploration property consisting of two contiguous blocks covering a total area of 175 square kilometres located in Siguiri.

In connection with the transaction, the Company acquired all of the issued and outstanding shares of Sun & Sand. On closing, the Company issued a total of 18,142,838 common shares of Goldhills. As of October 31, 2023, the Company incurred a total of \$63,050 costs related to the Transaction. Upon completion of the Transaction, Sun & Sand became a wholly owned subsidiary of the Company.

The Company has accounted for the purchase of Sun & Sand as an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the identifiable assets acquired and liabilities assumed as of the date of the acquisition:

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Fair value of common shares issued (18,142,838 shares*)	\$	4,172,853
Cash		63,050
Total consideration paid	\$	4,235,903
Allocated as follow:		
Exploration and evaluation assets	\$	4,235,903

*The fair value of 18,142,838 common shares issued was determined to be \$0.23 per share using the market price at acquisition date.

*In November 2022, 12,742,838 of the 18,142,838 common shares issued under the Transaction have been returned to treasury for cancellation

*On May 30, 2023, the remaining 5,400,000 common shares issued under the Transaction were returned to treasury for cancellation.

The Company had issues with obtaining access to the Siguri Gold Property to conduct the necessary exploration to maintain its license. As a result, its license was not in good standing as at September 2022. Given the current status of the license claims, the Company recognized an impairment of \$4,311,578 for the year ended July 31, 2022.

CHANGE IN MANAGEMENT

On August 2, 2018, the Company appointed Sergei Stetsenko as the chief executive officer of the Company and Anthony Jackson was reappointed as chief financial officer. On the same day, the Company re-elected Lindsay Wu, Sergei Stetsenko and Andri Stytsenko to the board of directors.

On November 30, 2018, the Company appointed Oksana Gumenyak to the board of directors. The Company also announced the resignation of D. Lindsay Wu from the board of directors.

On January 30, 2019, the Company appointed Yuying Liang as the chief financial officer of the Company. On the same day, Anthony Jackson has resigned as chief financial officer, effective immediately.

On February 21, 2020, the Company appointed Rupert Williams to the board of directors. On the same date, Oksana Gumenyak resigned from the board of directors.

On October 13, 2020, the Company appointed Andrew Lee Smith to the board of directors. On the same date, Andri Stytsenko resigned from the board of directors.

On November 24, 2022, the Company announced the appointment of Dr. Steven Sangha to the Board of Directors.

On December 31, 2022, Andrew Lee Smith resigned from the board of directors of the Company.

RESULTS OF OPERATIONS

Selected annual information

Fiscal Years Ended (rounded)	July 2023	July 2022	July 2021
	\$	\$	\$
Administrative expenditures, net	466,000	1,232,000	476,000
Stock-based compensation	-	760,000	46,000
Comprehensive loss	466,000	5,544,000	272,000
Loss per share	0.01	0.21	0.02
Total assets	39,000	202,000	178,000

The decreased loss for the year ended July 31, 2023 is due to no impairment of Siguri Property, no share-based compensation, decrease in office and general expenses, transfer agent and filing fees, bank interest, and foreign

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exchange gain, offset by the increase in management fees and professional fees.

The increased loss for the year ended July 31, 2022 is due to the impairment of Siguri Property, increase in office and general expenses, share-based compensation, investor relations, and foreign exchange loss, offset by the decrease in management fees, consulting fees, professional fees, transfer agent and filing fees, and bank interest, and other expenses.

The decreased loss for the year ended July 31, 2021 is due to the gain on settlement of debts, reversal of previous accruals, foreign exchange gain and decrease in share-based compensation, offset by the increase in management fees, consulting fees, professional fees, transfer agent and filing fees, office and general expenses and bank interest and other expenses.

Results of operations

For the three months ended October 31, 2023

The comprehensive loss for the three months ended October 31, 2023 was \$100,438, which compares to a comprehensive loss of \$117,601 during the same period in 2022.

The main fluctuations in costs are as follows:

		Three Months 2023		Three Months 2022
Professional fees (rounded)	\$	300	\$	4,000
Variiances - decrease	\$	3,700		

The decrease in professional fees is a result of lower audit and legal fees incurred during the current period.

		Three Months 2023		Three Months 2022
Management fees (rounded)	\$	91,000	\$	90,000
Variiances - increase	\$	1,000	\$	

The increase in management fees compared to the previous period is due to foreign exchange from translation of fees paid in USD.

		Three Months 2023		Three Months 2022
Transfer agent and filing fees (recovery) (rounded)	\$	1,000	\$	(7,000)
Variiances - increase	\$	8,000		

The increase in transfer agent and filing fees is due to higher regulatory fees associated with the Company's filings in the current period.

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		Three Months 2023	Three Months 2022
Foreign exchange loss (rounded)	\$	8,000	\$ 5,000
Variances - increase	\$	3,000	

The foreign exchange loss is due to higher exchange rate to USD during the current period.

		Three Months 2023	Three Months 2022
Investor relations (rounded)	\$	-	\$ 25,000
Variances - decrease	\$	25,000	

The decrease in investor relations is no fees paid for Company's advertising campaign during the current period.

Summary of quarterly results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed consolidated interim financial statements prepared by management. The Company's condensed consolidated interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

Financial data for last eight quarters

Three months ended	Oct-23	Jul-23	Apr-23	Jan-23
	\$	\$	\$	\$
Total revenues	-	-	-	-
Loss and comprehensive loss	(100,438)	(107,599)	(89,780)	(150,566)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Three months ended	Oct-22	Jul-22	Apr-22	Jan-22
	\$	\$	\$	\$
Total revenues	-	-	-	-
Loss and comprehensive loss	(117,601)	(4,403,195)	(895,161)	(118,230)
Loss per share	(0.00)	(0.11)	(0.04)	(0.01)

Fiscal 2024

During the first quarter of fiscal 2024, the Company recorded a net loss of \$100,438 compared to a net loss of \$107,599 in the fourth quarter of fiscal 2023. The significant change is mainly due to decrease in professional fees.

Fiscal 2023

During the fourth quarter of fiscal 2023, the Company recorded a net loss of \$107,599 compared to a net loss of \$89,780 in the third quarter of fiscal 2023. The significant change is mainly due to the increase in professional fees.

During the third quarter of fiscal 2023, the Company recorded a net loss of \$89,780 compared to a net loss of \$150,566 in the second quarter of fiscal 2023. The significant change is mainly due to decrease in transfer agent and

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filing fees.

During the second quarter of fiscal 2023, the Company recorded a net loss of \$150,566 compared to a net loss of \$117,601 in the first quarter of fiscal 2023. The significant change is mainly due to increase in transfer agent and filing fees.

During the first quarter of fiscal 2023, the Company recorded a net loss of \$117,601 compared to a net loss of \$4,403,195 in the fourth quarter of fiscal 2022. The significant change is mainly due to impairment loss incurred during the fourth quarter of 2022.

Fiscal 2022

During the fourth quarter of fiscal 2022, the Company recorded a net loss of \$4,403,195 compared to a net loss of \$895,161 in the third quarter of fiscal 2022. The significant change is mainly due to impairment loss incurred during the fourth quarter.

During the third quarter of fiscal 2022, the Company recorded a net loss of \$895,161 compared to a net loss of \$118,230 in the second quarter of fiscal 2022. The change is mainly due to higher share-based compensation and investor relations incurred during the third quarter.

During the second quarter of fiscal 2022, the Company recorded a net loss of \$118,230 compared to a net loss of \$127,054 in the first quarter of fiscal 2022. The change is mainly due to higher office and general expenses and foreign exchange loss incurred during the second quarter.

Outstanding shares

As at October 31, 2023 and as at the date of the MD&A, the Company had 23,168,665 shares outstanding. As at October 31, 2023 and as at the date of the MD&A, the Company had 1,801,160 stock options outstanding. As at October 31, 2023 and as at the date of the MD&A, the Company had 1,425,000 share purchase warrants outstanding. As at October 31, 2023 and as at the date of the MD&A, the Company had a total of 26,394,825 fully diluted shares.

Liquidity and capital resources

The Company's working capital deficit at October 31, 2023 was \$523,975, compared with \$423,537 working capital deficit at July 31, 2023.

Cash used in operating activities during the three months ended October 31, 2023 totaled \$28,675 (2022 - provided by of \$1,946) which was attributed to the loss during the period of \$100,438 (2022 - \$117,601), unrealized foreign exchange loss of \$12,533 (2022 - \$7,274), decrease in receivables of \$386 (2022 - \$1,182), decrease in prepaid expenses of \$Nil (2022 - \$23,010), and increase in trade and other payables of \$58,844 (2022 - \$88,081).

There was no financing activity during the three months ended October 31, 2023 and 2022.

There was no investing activity during the three months ended October 31, 2023 and 2022.

The Company has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues. It will be necessary for the Company to arrange for additional financing to meet its ongoing requirements.

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Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at October 31, 2023 and July 31, 2023:

	Less than 3 months	Between 3 and 12 months	Over 12 months	Total
October 31, 2023				
Trade and other payables	\$ 534,230	\$ -	\$ -	\$ 534,230
	Less than 3 months	Between 3 and 12 months	Over 12 months	Total
July 31, 2023				
Trade and other payables	\$ 462,853	\$ -	\$ -	\$ 462,853

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation 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 to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is in the business of exploration and evaluation and has no source of operating revenue. Operations are financed through the issuance of capital stock. Capital raised is held in cash in an interest-bearing bank account and in guaranteed investment certificates until such time as it is required to pay operating expenses or exploration and evaluation costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities. The Company is not subject to any externally imposed capital requirements and the Company's objectives have not changed during the three months ended October 31, 2023.

RISK FACTORS

Companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following is the risk factor most applicable to the Company.

GOING CONCERN RISK

The financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt or other financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in achieving

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profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

RELIANCE ON MANAGEMENT AND DEPENDENCE ON KEY PERSONNEL

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

CONFLICTS OF INTEREST

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, directors involved in potential conflicts will declare, and refrain from voting on the conflicted matter.

ENVIRONMENTAL

Exploration and development projects are subject to the environmental laws and regulations of the jurisdictions within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes, and ensures that it is and will be in strict compliance.

Various non-governmental organizations dedicated to environmental protection monitors, amongst others, the mining industry. These organizations have in the past commenced actions with the regulatory agencies or the courts to prevent or delay resource extraction activities.

TITLE TO PROPERTIES

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the optionors or the Company, as the case may be, does not have title to the properties could cause the Company to lose any rights to explore, develop and mine any minerals on the properties without compensation for its prior expenditures relating to the properties.

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RELATED PARTY TRANSACTIONS

Related party transactions and balances at October 31, 2023 and for the period then ended not disclosed elsewhere in the condensed consolidated interim financial statements are as follows:

Name and Principal Position		Remuneration of Fees ⁽¹⁾	Included in Accounts Payable
		\$	\$
A company controlled by the current CEO and director - Management fees	2023	40,922	174,852
	2022	40,467	54,596
A company controlled by the current CFO - Management fees	2023	9,000	44,100
	2022	9,000	22,050
Current directors of the Company - Management fees	2023	40,922	174,852
	2022	40,467	54,596

⁽¹⁾ Amounts disclosed were paid or accrued to the related parties during the periods ended October 31, 2023 and 2022. The amounts are due on demand, unsecured and non-interest bearing.

During the three months ended October 31, 2023, aggregate remuneration of \$ 90,844 (2022 - \$89,934) was paid or accrued to key management personnel.

During the year ended July 31, 2022, 3,950,000 stock options were granted to key management personnel with a fair value of \$759,652.

As at October 31, 2023, \$393,804 (July 31, 2023 - \$302,510) is included in trade and other payables owing to current directors and officers of the Company for management fees.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized are described in Note 4 of the Company's condensed consolidated interim financial statements.

INVESTOR RELATIONS ACTIVITIES

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

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APPROVAL

The Board of Directors of Goldhills has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Goldhills' general and administrative expenses is provided in the Company's Consolidated Statements of Loss and Comprehensive Loss, contained in its Condensed Consolidated Interim Financial Statements for October 31, 2023 and 2022. This information is available on its SEDAR page site accessed through www.sedar.com.

A Cautionary Tale

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of mineral resources, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted
On Behalf of the Board of Directors
"Sergei Stetsenko"
Sergei Stetsenko, CEO