GOLDBANK MINING CORPORATION

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2024

April 30, 2025

This management's discussion and analysis ("MD&A") focuses on events and activities that affected Goldbank Mining Corporation ("Goldbank" or the "Company") during the year ended December 31, 2024 and to the date of this report. The MD&A supplements, but does not form part of the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2024. Consequently, the following discussion and analysis should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 and the notes thereto, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains information up to and including April 30, 2025. Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca .

FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and Goldbank undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

Goldbank is a resource property exploration and development company. Goldbank's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "GLB".

Goldbank's principal business is the exploration and development of resource properties in the Yukon including the Leota Gold project, a large block of hard rock mining claims of Gold properties in the Klondike region of the Yukon Territory, Canada, and the Hasenfuss quartz mineral claims.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

EXPLORATION AND EVALUATION ASSETS

	Leota Gold $
Acquisition Costs:	
Balance, December 31, 2023 and 2024	2,144,505
Exploration Costs:	
Balance, December 31, 2023	3,679,201
Assays	14,690
Claim maintenance	18,855
Depreciation	3,537
Equipment rental	64,456
Exploration administration	48,611
Geological	442,199
Travel and accommodations	25,472
Balance, December 31, 2024	4,297,022
Net carrying value, December 31, 2024	6,441,527

	Leota Gold $
Acquisition Costs:	
Balance, December 31, 2022 and 2023	2,144,505
Exploration Costs:	
Balance, December 31, 2022	3,285,835
Assays	8,060
Claim maintenance	13,085
Equipment rental	36,755
Exploration administration	31,985
Fieldwork	839
Geological	236,450
Travel and accommodations	66,192
Balance, December 31, 2023	3,679,201
Net carrying value, December 31, 2023	5,823,706

Leota Gold Project – Klondike, Yukon

The Company holds a 100% interest in mining claims called the Leota Gold Property located in the Dawson Mining District, Klondike, Yukon Territory, Canada that it previously earned through an option agreement.

Upon the Company receiving a positive feasibility study confirming more than 4 million ounces of gold or gold equivalent reserve on the Leota Gold Property, or if the Company produces more than 4 million ounces of gold from the Leota Gold Property, then the Company will, after regulatory approval, be required to allot and issue a further 400,000 common shares to the vendors.

The optionors retain a 3% net smelter royalty ("NSR"), up to one-half of which may be bought out by the Company at any time for one or more payments of $500,000 for each 0.5% of the NSR totalling $1,500,000. The Company is the operator.

Hasenfuss Gold Claims – Klondike, Yukon

The Company holds a 100% interest in and to the Hasenfuss Quartz mineral claims which are contiguous to the Company's Leota Gold Project. The acquisition costs were included with Leota Gold Project. The claims are subject to a 2% NSR.

FOURTH QUARTER

For the three months ended December 31, 2024, the net loss was $684,178 compared to a net loss of $1,178,124 in the three months ended December 31, 2023/ The decrease in net loss was primarily due to share-based compensation of $477,268 for stock options granted to a company controlled by a significant shareholder of the Company in the comparable quarter.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information under for each of the last eight quarters:

	2024 Q4 $	2024 Q3 $	2024 Q2 $	2024 Q1 $
Revenue	-	-	-	-
Net loss	(684,178)	(633,106)	(640,987)	(586,647)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	2023 Q4 $	2023 Q3 $	2023 Q2 $	2023 Q1 $
Revenue	-	-	-	-
Net loss	(1,178,124)	(573,080)	(533,902)	(576,120)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

The Company has no seasonality effect and its general trend is quite stable. The losses over the eight quarters are primarily due to increasing interest charges on increasing unpaid accounts payable balances. The net loss in quarter 4 of 2023 is due to share-based compensation of $477,268 for stock options granted to a company controlled by a significant shareholder of the Company.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had current assets of $317,689 (2023 - $256,905) and liabilities totaling $13,989,280 (2023 - $12,187,988). As a result, the working capital deficiency is $13,671,591 (2023 – $11,931,083).

The Company's objective when managing liquidity and capital resources is to safeguard the Company's ability to support normal operating requirements on an ongoing basis and pursue suitable business opportunities.

In the long term, the Company plans to undertake a series of ongoing private placement equity offerings and exercise of warrants to regularly fund ongoing operations and its planned program of property exploration and development, acquisitions of property interests, and planned working capital requirements for business operations, and sell or option interests in its exploration projects to fund its activities.

Management anticipates the raising of additional funding through sale of its securities to enable the Company to fund ongoing operations. The accompanying financial statements have been prepared on the going concern basis. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability to raise additional capital. Specifically, the recovery of the Company's investment in resource properties and related deferred costs is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties or from the proceeds of their disposition. If the Company was unable to continue as a going concern it is likely that assets would be realized at amounts significantly lower than the carrying value and the Company may not be able to satisfy all its obligations.

SELECTED ANNUAL INFORMATION

The following table presents a brief summary of the Company's financial data for the three most recent fiscal years.

	2024 $	2023 $	2022 $
Net loss	(2,544,918)	(2,861,226)	(2,424,949)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)
Total assets	6,781,447	6,088,873	5,729,590

RESULTS OF OPERATIONS

For the year ended December 31, 2024, the net loss was $2,544,918 compared to a net loss of $2,861,226 during the year ended December 31, 2023. The variance of $316,308 was primarily due to the following expenses:

- interest expense increased from $2,028,470 during the year ended December 31, 2023 to $2,295,832 during the year ended December 31, 2024 due to an increase in the amounts payable over which interest is being charged.
- Share based compensation decreased from $477,268 during the year ended December 31, 2023 to $nil during the year ended December 31, 2024 due to the calculation of the fair value of the 6,996,000 stock options granted during the year end December 31, 2023.
- Corporate administration fees decreased from $65,949 during the year ended December 31, 2023 to $49,245 during the year ended December 31, 2024 due to a decrease in corporate administrative services.
- Office and miscellaneous decreased from $59,012 during the year ended December 31, 2023 to $39,676 during the year ended December 31, 2024 due to a decrease in office operating expenses.

For the year ended December 31, 2023, the net loss was $2,861,226 compared to a net loss of $2,424,949 in the year ended December 31, 2022. The variance of $436,277 was primarily due to the following expenses:

- interest expense increased from $1,967,622 during the year ended December 31, 2022 to $2,028,470 during the year ended December 31, 2023 due to an increase in the amounts payable over which interest is being charged.
- Share based compensation increased from $nil during the year ended December 31, 2022 to $477,268 during the year ended December 31, 2023 due to the calculation of the fair value of the 6,996,000 stock options granted.
- Corporate administration fees increased from $30,410 during the year ended December 31, 2022 to $65,949 during the year ended December 31, 2023 due to an increase in corporate administrative services.
- Office and miscellaneous increased from $33,476 during the year ended December 31, 2022 to $59,011 during the year ended December 31, 2023 due to an increase in office operating expenses.

CHANGES IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations have not been early adopted in preparing these consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is in the process of assessing the impact of this standard on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2024 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, December 31, 2024 $
Investments	185,979	–	–	185,979

The fair values of other financial instruments, which include cash, accounts payable and accrued liabilities, loans payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has investments in gold bullion in which the spot price is denominated in U.S. dollars.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company also has exposure to price risk from its investments in gold bullion and common shares of public companies.

MANAGEMENT OF CAPITAL

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and equity reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited consolidated financial statements for the current financial year ended to which this MD&A relates.

TRANSACTIONS WITH RELATED PARTIES

As at December 31, 2024, the amount of $171,692 (2023 – $152,369) was owed to Blizzard Finance Corp. (1% per month interest), a company controlled by Anthony Beruschi, a significant shareholder of the Company, which is unsecured, and due on demand. During the year ended December 31, 2024, the Company incurred interest expense of $19,324 (2023 - $17,149) to Blizzard Finance Corp.

As at December 31, 2024, the amount of $4,143 (2023 – $4,143) was owed to James Boyce, the President of the Company. As at December 31, 2024, the amount of $575,400 (2023 - $499,800) was owed to ACR Access Consulting Resource Inc., a private company controlled by Mr. Boyce. The amounts due are non-interest bearing, unsecured, and due on demand. During the year ended December 31, 2024, the Company incurred management fees of $72,000 (2023 – $62,000) to ACR Access Consulting Resource Inc.

As at December 31, 2024, the amount of $2,124,535 (2023 - $1,507,894) was owed to Anthony Beruschi, a significant shareholder of the Company, Blizzard Finance Corp. (10% per annum interest), Mr. Beruschi's sole proprietorship Beruschi & Company (non-interest bearing) and his private companies Dominica Finance Corp. (non-interest bearing), Dominica Mining Inc. (non-interest bearing), Cross Gold Corp. (non-interest bearing), and Magic Dragon Ventures Ltd. (2% per month interest), which is included in accounts payable and accrued liabilities. The amounts due are unsecured, and due on demand. During the year ended December 31, 2024, the Company incurred interest expense of $59,266 (2023 – $19,181), management fees of $nil (2023 – $19,720), property investigation costs of $nil (2023 - $11,800), and investor relations of $nil (2023 - $3,600) to a significant shareholder of the Company and companies controlled by a significant shareholder of the Company.

As at December 31, 2023, the amount of $9,408,385 was owed to Dominica Capital Corp. (non-interest bearing), Xyquest Mining Corp. (2% per month interest), and Xyquest Services Corp. (2% per month interest), private companies controlled by Raymond Roland, a former director of the Company, which is included in accounts payable and accrued liabilities. During the year ended December 31, 2024, the Company incurred exploration expenditures of $283,207, corporate administration expenses of $44,538, interest expense of $1,368,951, accounting fees of $14,000, and rent of $18,900 to Dominica Capital Corp., Xyquest Mining Corp., and Xyquest Services Corp.

During the year ended December 31, 2024, the Company incurred property investigation costs of $4,800 (2023 – $5,000) to Luis Botto, the CFO of the Company.

As at December 31, 2024, the amount of $26,673 (2023 - $23,671) was owed to Antares Ventures Inc., a company with common officers and directors which is included in accounts payable and accrued liabilities. During the year ended December 31, 2024, the Company incurred interest expense of $3,002 (2023 - $2,664) to this company.

OUTSTANDING SHARE DATA

As at the date of this report, outstanding share data for the Company is follows:

Common shares:	Authorized capital:	unlimited common shares without par value
	Issued capital:	191,922,655
Stock Options:	6,996,000	
Warrants:	57,960,000	

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Audited Filings), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of 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 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 to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may 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 not to be as 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. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any

misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

RISKS AND UNCERTAINTIES

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Goldbank plans to continue to raise additional capital through the exercise of stock options and warrants, and issuing new share capital through equity financing. The Company's ability to raise additional capital will depend upon the progress of new acquisitions, subsequent development of resource properties and the strength of the resource equity markets, which are uncertain. There can be no assurance that additional capital will be available. The Company is in the process of developing plans to raise capital.

RISK FACTORS

In these turbulent financial markets, development- stage mineral exploration companies, such as ours, face a variety of risk and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even on such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

The Company has significant debts. The Company ability to continue as a going concern is dependent on its ability to generate equity and/or debt financing and to roll over existing financial obligations.