Gold Springs Resource Corp.

Three and nine months ended September 30, 2023

Management's Discussion & Analysis ("MD&A")

INTRODUCTION

The following information, prepared as of November 10, 2023, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Gold Springs Resource Corp. ("GRC" or the "Company") for the three and nine months ended September 30, 2023 and the audited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in U.S. dollars unless otherwise indicated.

This MD&A contains forward looking statements. For a description of the assumptions made in developing the forward-looking statements and the material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see the "Cautionary notes" and the "Risks and uncertainties" sections below.

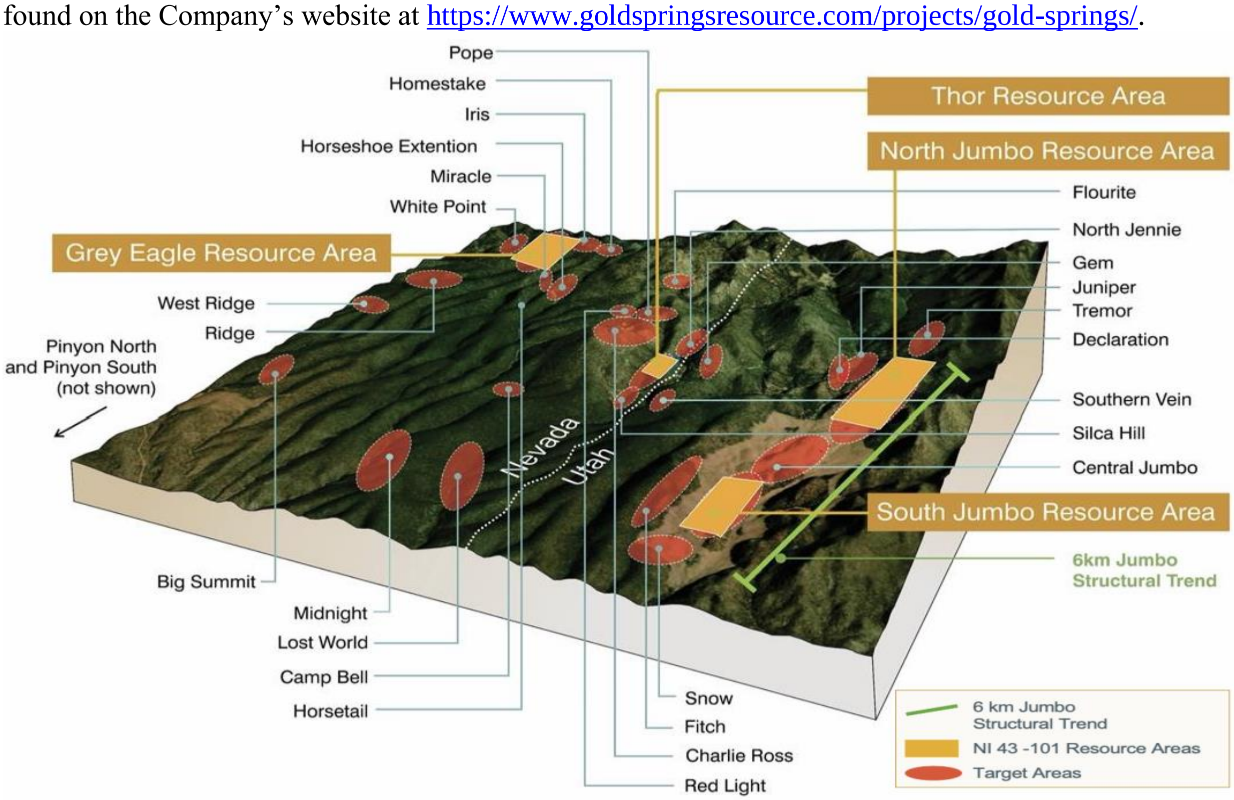
GENERAL

The Company is a growth-focused mineral exploration company creating value through the exploration and development of the near-surface Gold Springs gold-silver project along the Nevada-Utah border. The Company's approach to business combines the team's track record of discovery and advancement of large projects, and a focus on community relations and sustainable development. Management has extensive experience in the global exploration and mining industry.

The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the stock symbol GRC and on the OTCQB Venture Market ("OTCQB") in the U.S. under the symbol GRCAF.

GOLD SPRINGS PROJECT, USA AND OTHER HIGHLIGHTS

The Company holds a 100% interest in the 78 square kilometre Gold Springs project located in USA, on the Nevada-Utah border, one of the best mining jurisdictions in the world. An overview of the project can be found on the Company's website at https://www.goldspringsresource.com/projects/gold-springs/.



Since 2010, the Company, prior to consideration of funding received under the Secured Rights program, has spent in excess of **$27 million** on Gold Springs and has completed or collected:

- 443 drill holes at Gold Springs for a total of 79,733 meters. The Company has also the technical information of 20 drill holes drilled prior to the Company's acquisition of the Gold Springs project totalling 2,647 meters.
- 77.4 line kilometres of CSAMT geophysical survey data.
- 470 line kilometers of ZTEM geophysical survey data.
- 3,420 rock samples, 2,182 soil samples, and 912 sediment samples.
- Detailed mapping on 33 different targets.
- Cultural clearance on 27 targets.
- Environmental Assessment in both Nevada and Utah.

On June 13, 2022, the Company announced an updated National Instrument 43-101 compliant mineral resource estimate of measured and indicated 832,000 ounces of gold and 12,484,000 ounces of silver with an additional inferred 125,000 ounces of gold and 1,397,000 ounces of silver for its Gold Springs Project, taking into consideration all the drilling results up to 2021 at **North Jumbo**, **South Jumbo**, **Grey Eagle**, **Charlie Ross**, **White Point** and **Tho**r (for further details on the updated mineral resource refer to the July 13, 2022 filed: "Mineral Resource Estimate NI 43-101 Technical Report - Gold Springs Project Utah-Nevada, USA with an effective date of June 13, 2022 and an issue date of July 11, 2022). This resource estimate enabled the Company to reach the first important milestone of its multi-year resource expansion plan (see Resource Expansion Financing Program).

On September 22, 2022, the Company announced a new discovery on the **Snow target** with highlights including 1.98 g/t gold equivalent over 3.0 meters and 0.70 g/t gold equivalent over 27.4 meters in hole SN-22-002.

On October 6, 2023, the Company announced assay results from the **Charlie Ross Resource area** that continue to demonstrate the Company's model and ability to expand gold mineralization in all three parallel resource zones (Western, Central and Eastern), and with higher grades than our existing Charlie Ross resource.

On October 16, 2023, the Company reported assay results confirming a significant 425-meter higher-grade southward extension of the **North Jumbo deposit**.

On October 23, 2023, the Company announced positive assay results from the **South Jumbo deposit**, expanding the deposit 200 meters further north.

On October 30, 2023, the Company announced continuing positive drilling results from the **Charlie Ross resource area**, confirming the existence of higher-grade zones. Future drilling programs will aim to further extend this high-grade gold mineralization in the three parallel resource zones located in a very large 1100x600 meters CSAMT geophysical anomaly area.

Refer to the Company's news releases for further details on the Company's SEDAR+ profile at www.sedarplus.ca or the Company's website at www.goldspringsresource.com.

Exploration Expectations

Management is currently completing work on refining drill targets and investigating financing alternatives to fund an expected multi-million dollar exploration program for 2024 with the continued focus of advancing the Gold Springs Project to expand the resource, with a further goal of reaching, within the next 2 years, a multi-million-ounce gold resource and the milestone of completing the mine permitting process.

RESULTS OF OPERATIONS

Three months ended

During the three months ended September 30, 2023, the Company reported a net loss of $156,688 ($0.00 loss per share) compared to a net loss of $227,083 ($0.00 loss per share) reported during the three months ended September 30, 2022.

	2023 **$**	**2022** **$**
General and administrative expenses (excluding share-based payments)	(118,191)	(148,739)
Interest and other income	3,705	10,758
Gain on extinguishment of redemption liability	17,814	-
Other	3,843	(8,813)
Share-based payment	(63,859)	(80,289)
Net loss for the period	**(156,688)**	**(227,083)**

The general and administrative expenses (excluding share-based payments) are broadly consistent from period to period, with the decrease in the current period being primarily as a result of decreased shareholder information and investor relations charges from $21,745 during the three months ended September 30, 2022 to $2,624 during the same period in 2023, and a decrease in professional fees from $33,337 during the three months ended September 30, 2022 to $23,772 during the same period in 2023, each due to the overall decrease in operations.

The other driver for the change in net loss for the three months ended September 30, 2023 compared with the same period ended September 30, 2022 is as a result of share-based payments of $63,859 (2022 – $80,289) and a gain on extinguishment of redemption liability of $17,814 (2022 - $nil) (refer to Note 6 in the condensed interim consolidated financial statements).

Nine months ended

During the nine months ended September 30, 2023, the Company reported a net loss of $441,370 ($0.00 loss per share) compared to a net loss of $901,451 ($0.00 loss per share) reported during the nine months ended September 30, 2022.

	2023 **$**	**2022** **$**
General and administrative expenses (excluding share-based payments)	(448,682)	(506,066)
Interest and other income	8,478	24,385
Gain on extinguishment of redemption liability	17,814	-
Other	25,081	(17,249)
Share-based payment	(44,061)	(402,521)
Net loss for the period	**(441,370)**	**(901,451)**

The general and administrative expenses (excluding share-based payments) are largely comparable for the nine months ended September 30, 2023 to the same period in 2022. The decrease in the general and administrative expenses during the nine months ended September 30, 2023 is primarily due to the decrease in professional fees from $138,994 in 2022 to $104,246 in 2023 and in shareholder information and investor relations from $34,002 in 2022 to $12,761 in 2023 due to the overall decrease in the Company's activities.

The primary driver for the change in net earnings for the nine months ended September 30, 2023 compared with the same period ended September 30, 2022 is a result of share-based payments of $44,061 (2022 – $402,521). Additionally, the Company experienced a foreign exchange gain of $25,081 during the nine months ended September 30, 2023 compared to a loss of $17,249 during the same period in 2022, and a gain on extinguishment of redemption liability of $17,814 (2022 - $nil) (refer to Note 6 in the condensed interim consolidated financial statements).

CAPITAL EXPENDITURES AND INVESTING ACTIVITIES

Total exploration spending for the nine months ended September 30, 2023 was $526,781, which was incurred on the Gold Springs project, prior to an offset of $300,000 for Secured Rights consideration recognized for costs incurred under the Resource Expansion Program net of capitalization of aggregate sales costs for Secured Rights of $46,544. Costs incurred at the Gold Springs project during the nine months ended September 30, 2023 are principally in connection with land & option payments; laboratory; and geological costs. Refer to Note 5 in the condensed interim consolidated financial statements for a breakdown of costs incurred during the nine months ended September 30, 2023.

FINANCING ACTIVITIES

Share Capital Financings

On September 18, 2023, the Company closed a non-brokered private placement, issuing 20,000,000 common shares at a price of Cdn $0.10 per share with no commissions paid or warrants issued, raising gross proceeds of $1,482,400 (Cdn $2,000,000). The Company incurred share issuance costs of $15,722.

On June 15, 2023, 250,722 unexchanged common shares (the “Subject Shares”) were cancelled and returned to treasury. The Subject Shares were to be issued pursuant to a plan of arrangement dated December 20, 2013 (the “Arrangement”) to certain shareholders of South American Silver Corp. and High Desert Gold Corporation (both predecessors of the Corporation) upon surrender of their shares in such predecessor corporations on or prior to the sixth anniversary of the effective date of the Arrangement (the “Deadline”). Pursuant to the terms of the Arrangement, the Subject Shares were deemed to have been surrendered to the Corporation on December 20, 2019 as the shareholders entitled to the Subject Shares did not surrender their shares in the predecessor corporations by the Deadline.

During the year ended December 31, 2022, a total of 2,435,058 stock options were exercised for gross proceeds of $262,093 and a total of 3,000,000 Secured Rights Warrants were exercised for gross proceeds of $268,846.

Resource Expansion Financing Program

On April 27, 2021 and June 24, 2021, the Company closed the first and second tranches, respectively, of a non-brokered financing for a resource expansion program (the “Resource Expansion Financing Program”). The first tranche closing was for a total of $2,000,000 Series A Secured Rights of the Company and the second tranche closing was for a total of $1,000,000 Series A Secured Rights of the Company (collectively, the “Series A Secured Rights”). Investors in each of the first and second tranches (the “Series A Secured Rights Investors”) were also issued 2,000,000 common share purchase warrants and 1,000,000 common share purchase warrants, respectively, (collectively, “Secured Rights Warrants”), with each Secured Rights Warrant entitling the holder to purchase one common share of the Company for a period of two years at a price of Cdn$0.11 and Cdn$0.14, respectively, per share.

On February 8, 2023, the Company closed an additional tranche (the “Additional Tranche”) of its previously announced non-brokered private placement offering of secured rights (the “Offering”). The Additional Tranche closing was for a total of $300,000 Series A Secured Rights of the Company (the “Additional Series A Secured Rights”) and the investors in the Additional Tranche were also issued 300,000 common share purchase warrants (“Warrants”), with each Warrant entitling the holder to purchase one common share of the Company for a period of two years from the closing date of the Additional Tranche at a price of CAD$0.13 per share.

The Company wishes to raise an aggregate of $20 million under the Resource Expansion Financing Program to fund exploration activities at the Gold Springs Project with the view to significantly expanding the gold and silver resources of the project to a minimum of 3 million gold-equivalent ounces, and to thereafter sell the Gold Springs Project or the Company (an "Exit Transaction") to a third party (an "Acquirer").

Proceeds received under the Resource Expansion Financing Program, are to be used, among others, to fund resource-expansion and definition drilling, extensive metallurgical testing, the completion of a preliminary feasibility study, the completion of an environmental impact statement and work required to obtain a mine permit.

Upon the occurrence of an Exit Transaction, the Series A Secured Rights Investors of the first $10 million raised under the Resource Expansion Financing Program will be entitled to receive 1.5% of the net sale proceeds for every $1 million invested.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial data for the last eight quarters ending with the most recently completed quarter, being the three months ended September 30, 2023:

Three months ended				
	September 30, 2023 $	**June 30, 2023 $**	**March 31, 2023 $**	**December 31, 2022 $**
Total revenues	Nil	Nil	Nil	Nil
Net loss	(156,688)	(74,684)	(209,998)	(269,600)
Net loss per share* - Basic and diluted	-	-	-	-
Deferred exploration costs	287,502	66,694	172,585	367,822

Three months ended				
	September 30, 2022 $	**June 30, 2022 $**	**March 31, 2022 $**	**December 31, 2021 $**
Total revenues	Nil	Nil	Nil	Nil
Net earnings (loss)	(227,083)	(431,055)	(243,313)	2,258,144
Net loss per share* - Basic and diluted	-	-	-	-
Deferred exploration costs	2,585,584	1,217,824	534,939	98,443

* *The aggregate of quarterly net loss per share may not equal the annual equivalent due to rounding.*

The net loss in Q3 2023 is lower than Q1 2023 due to reduce professional fees, a gain on extinguishment of redemption liability of $17,814 (2022 - $nil) (refer to Note 6 in the condensed interim consolidated financial statements) and higher than Q2 2023 as that quarter resulted in the recognition of non-cash share-based payment recoveries due to forfeitures of option grants. The net loss in Q3 2023 and Q2 2023 are lower than other quarters because of the overall reduction in the Company's activities to conserve cash as well as for Q2 2023 non-cash share-based payment recoveries due to forfeitures of option grants. The net loss in Q2 2022 is higher than other quarters in 2022 primarily as a result of recognizing higher share-based payment costs of $235,226.

The Company recorded a gain of $2,607,101 from the completion of the sale of its investment in World Copper to Wealth during the three months ended December 31, 2021. During the quarter ended September 30, 2021, the Sale Agreement resulted in the investment in associate meeting the criteria as an asset held for sale under IFRS 5 which resulted in a transfer, from investment in associate, to assets held for sale upon reclassification. Prior to entering into the Sale Agreement, and the transfer to assets held for sale, the Company recognized its share of losses from its equity accounted investment in World Copper, being the primary driver of differences in quarterly losses prior to that time for periods presented above.

LIQUIDITY AND CAPITAL RESOURCES

The Company's aggregate operating, investing and financing activities during the nine months ended September 30, 2023 resulted in a net cash inflow of $53,785. As at September 30, 2023, the Company had a working capital deficit of $104,521 (December 31, 2022 - $898,433).

As at September 30, 2023 the Company had a redemption liability of $113,880 (December 31, 2022 - $131,694) representing amounts not yet claimed for redemption by prior Class B shareholders. This liability is supported by redemption funds of the same amount remaining held in trust with the Company’s Transfer Agent. On May 9, 2023, the funds, previously held in trust with the Company’s Transfer Agent, were returned to the Company as the Company has assumed the redemption payment obligation for the remaining eligible unredeemed Class B shares. On June 15, 2023, 250,722 unexchanged common shares were cancelled and returned to treasury (refer to Note 8 in condensed interim consolidated financial statements). Included in the 250,722 were 180,727 unexchanged shares which carried an associated Class B redemption liability of $17,814. Upon return to treasury of the 250,722 unexchanged shares, the associated Class B redemption liability was extinguished with a corresponding gain on extinguishment of $17,814 being recognized in the consolidated statements of earnings (loss).

The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral property. The recoverability of amounts shown as mining claims and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company’s ability to obtain financing to develop its mineral property, and the ultimate realization of profits through future production from, or sale of, the property. These factors may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, whether it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its current operating expenses and to continue to explore its mineral properties by methods which could include debt refinancing, equity financing, forward sale agreements, sale of assets and strategic partnerships. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to continue to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

Indenture and Security for Payments

Under the terms of the Resource Expansion Program, the Company has given certain warranties and covenants to the Series A Secured Rights Holders, including a guarantee for its obligations under the funding agreement, and it has pledged 25% of the issued and outstanding shares of its U.S subsidiary corporation that beneficially owns the Gold Springs Project (the "Gold Spring Subsidiary").

Under the terms of the Resource Expansion Program, if the Company is subject to a successful hostile take-over bid the Series A Secured Rights Holders are entitled to receive a cash payment equal to 5 times their amount invested and if the Company fails to comply with general obligations of the Resource Expansion Program, the Holders are entitled to a similar payment.

RELATED PARTY TRANSACTIONS

Key management includes all the Officers and Directors of the Company. The compensation paid or payable to key management for services during the three and nine months ended September 30, 2023 and 2022 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Directors' fees	7,650	10,950	33,450	37,650
Professional fees	36,364	44,818	125,195	144,447
Wages and benefits	-	46,250	46,250	138,750
Share-based payments	63,860	93,033	48,083	417,575
	107,874	195,051	252,978	738,422

The Company's related parties consist of the Company's officers or companies associated with them, including (i) Gowling WLG (Canada) LLP which is a legal firm in which Tina Woodside-Shaw, the Chair and a director of the Company, is a partner, (ii) Malaspina Consultants Inc. ("Malaspina"), a consulting company in which Killian Ruby, the CFO of the Company, is President & CEO, and (iii) Direct Consulting Solutions SA ("Direct"), a consulting company in which Antonio Canton, the President & CEO and a director of the Company, is the President & CEO. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties.

The Company incurred the following additional expenditures with related parties during the three and nine months ended September 30, 2023 and 2022 that were charged by related parties. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties.

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Deferred financing fees(1)	-	505	-	17,923
Financing fees(1)	8,489	-	13,495	-
Professional fees(2)	16,736	25,619	76,743	82,405
	25,225	26,124	90,238	100,328

(1) *paid primarily to Gowling WLG (Canada) LLP for legal services regarding financing transactions.*
(2) *paid primarily to Gowling WLG (Canada) LLP and Malaspina Consultants Inc.*

Included in accounts payable and accrued liabilities at September 30, 2023 is an amount of $117,879 (December 31, 2022 - $152,337) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment. These amounts are currently non-interest bearing and have no specific terms of repayment.

During the nine months ended September 30, 2023, the Company received working capital advances of $700,000, being $600,000 in cash and $100,000 in accounts payable converted to working capital advances, of which $300,000 was provided by the CEO and President and a director of the Company (the "CEO"). These amounts, in addition to $33,916 of accounts payable to the CEO, were settled for shares as part of the September 18, 2023 private placement.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at September 30, 2023 consist of cash and cash equivalents, restricted cash, reclamation deposits, accounts payable, redemption obligations, and loan payable which are all measured at amortized cost.

Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The Company's activities expose it to a variety of financial risks: market risk (including, primarily, currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes in any risk management policies since December 31, 2020. At September 30, 2023 the Company's primary exposure to financial instrument risk is from exposure to currency exchange rate risks to the extent of its activities in the U.S. and/or in currencies which are not the functional currency of the economic environment in which the Company or its subsidiaries operate. Based on this exposure as at September 30, 2023 a 5% change in exchange rates could give rise to a change in the net gain by approximately $4,000 (December 31, 2022 – loss of $4,000), which is primarily driven by the parent Company's USD accounts payable and accrued liabilities balance of $62,000 at September 30, 2023 (December 31, 2022 - driven by cash balance of $132,000) (because the parent Company has a Canadian Dollar functional currency). The Company does not use derivative financial instruments to reduce its foreign exchange exposure.

OUTLOOK

The Company's focus for 2023 is on raising financing for a 2024 focus on the exploration and expansion of the mineral resources at its Gold Springs project in Nevada and Utah, USA, to achieve pre-feasibility and to make the Company attractive to major gold mining companies.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement, other than as already disclosed in this MD&A.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, engaged external consultants to evaluate the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators ("CSA")) as at December 31, 2022, and have concluded that such disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under Canadian securities laws is (i) recorded, processed, summarized and reported within the time periods specified in Canadian securities laws and (ii) accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management has engaged external consultants, who used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") control framework (2013) to evaluate the effectiveness of the Company's internal control over financial reporting. As of December 31, 2022, management assessed the effectiveness of the Company's internal control over financial reporting and concluded that such internal control over financial reporting is effective and that there are no material weaknesses in the Company's internal control over financial reporting that have been identified by management.

As of the date of this report, management is not aware of any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting since the date of last year's MD&A.

It should be noted that all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the annual consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant estimates are made to determine the fair-value of share-based payments, warrants and the cost of investment in associate, as well as the carrying value of advances for Gold Springs Project exploration costs.

Significant accounting judgements are made in particular with regard to the Company's ability to continue as a going concern and the assessment of impairment to the carrying value of mineral properties.

For further discussion related to critical accounting estimates and judgements, please refer to the Company's annual Management's Discussion and Analysis for the year ended December 31, 2022 and the condensed interim financial statements for the three and nine months ended September 30, 2023 available on SEDAR+ at www.sedarplus.ca/.

OUTSTANDING SHARE DATA

The Company has an unlimited number of unauthorized common shares without par value.

Type of Security	**Common shares**
As of November 10, 2023	(number)
Issued and outstanding	281,380,158
Stock options	15,474,166
Share purchase warrants	300,000
TOTAL DILUTION	**297,154,324**

RISKS AND UNCERTAINTIES

The Company is exposed to a number of risks and uncertainties that are common to other mineral exploration companies. Exploration for and the development of mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The industry is capital intensive and is subject to variations in commodity prices, market sentiment, inflation and other risks.

For further discussion related to risks and uncertainties, please refer to the Company's annual information form and annual Management's Discussion and Analysis for the year ended December 31, 2022 available on SEDAR+ at www.sedarplus.ca/.

Cautionary note regarding forward-looking statements

Certain statements contained herein constitute "forward-looking information" or "forward-looking statements" under applicable securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "will", "may", "expand", "continue", "estimated", "potential", "contingent", "develop", "plan", "future", "indications", "further", "could", "would', "expected", "nearing", "believes", "envisions", "ongoing", "possible", "creating", "advancing", "realization" and "pursuing" and similar expressions. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates, the PEA, the interpretation of exploration programs, drill results and metallurgical testing, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable if and when a project is actually developed, statements with respect to the secured rights offering and the timing and closing of future tranches, the gross proceeds of the secured rights offering, the use of proceeds from the secured rights offering, the occurrence of an Exit Transaction or a Non-Exit Transaction Payment Triggering Event, the planned expansion of the gold and silver resources and Resource Expansion Program at the Gold Springs project and the acquisition of the Gold Springs project by an acquirer may all be considered as forward-looking statements. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources or grade, recovery rates, metal prices, capital and operating costs, and the application of taxes, availability of sufficient financing to fund further required work in a timely manner and on acceptable terms, availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters as plans continue to be refined; the availability and cost of funds; additional closings of the Offering; uncertainties and risks relating to the expansion of the Gold Springs project and Resource Expansion Program, potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact and the potential negative effects of COVID-19 on the global economy and financial markets; and other risks related to our business and the Offering and other risks more fully described in the Company's Annual Information Form filed and publicly available on SEDAR+ at www.sedarplus.ca/. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah, the availability of equipment and qualified personnel to advance exploration projects; and execution of the Company's existing plans and further exploration and development programs for its projects, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs. Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 10, 2023.

Readers are also cautioned that the preliminary economic assessments in this MD&A are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results indicated in the preliminary economic assessments will or could be realized. Mineral resources that are not mineral reserves do not have economic viability.

Cautionary note regarding reserve and resource estimates

The material in this MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. The estimation of quantities of resources and reserves is complex, based on significant subjective assumptions and forward-looking information, including assumptions that arise from the evaluation of geological, geophysical, engineering and economic data for a given ore body. This data could change over time as a result of numerous factors, including new information gained from development activities, evolving production history and a reassessment of the viability of production under different economic conditions. Changes in data and/or assumptions could cause reserve estimates to substantially change from period to period. No assurance can be given that the indicated level of mineral will be produced. Actual production could differ from expected production and an adverse change in mineral prices could make a reserve uneconomic to mine. Variations could also occur in actual ore grades and recovery rates from estimates.

Other information

Additional information related to the Company, including the Company's Annual Information Form and press releases, are available for viewing on SEDAR+ at www.sedarplus.ca/ and at the Company's website at www.goldspringsresource.com.

Randall Moore is the Company's internal Qualified Person for the Gold Springs project and he has approved of the written disclosure of scientific and technical information contained herein.