This Management's Discussion and Analysis ("MD&A") of Golden Sky Minerals Corp. (the "Company" or "Golden Sky") for the three months ended March 31, 2026 has been prepared by management as at May 27, 2026. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the Company's condensed interim financial statements as at March 31, 2026 and for the three months then ended, and the related notes thereto. The Company's condensed interim financial statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements as at December 31, 2025 and for the fiscal year then ended, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, and interpretations issued by the IFRS Interpretations Committee. All dollar amounts included in this MD&A are stated in Canadian dollars, unless otherwise indicated. Readers are encouraged to read the Company's public information filings on SEDAR+ at www.sedarplus.ca.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 12. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

COMPANY OVERVIEW

Golden Sky is a British Columbia corporation located in Vancouver, British Columbia. It is a publicly traded company listed on the TSX Venture Exchange ("TSXV") under the symbol "AUEN.V". Golden Sky's primary focus is mineral exploration.

Golden Sky was incorporated in January 2018 and was a fully owned subsidiary of Trailbreaker Resources Ltd. ("Trailbreaker"). On August 10, 2018, Trailbreaker closed the arrangement agreement with Golden Sky to spinout Trailbreaker's White Gold District properties into a separate public company. The Company is in the process of conducting exploration activities on its properties.

HIGHLIGHTS

- On May 19, 2026, the Company announced that it had entered into an amending agreement dated April 20, 2026 with Strata GeoData Services Ltd. to further revise the terms of the option agreement on a portion of the Rayfield Property. Pursuant to the amendment, the remaining cash payment was reduced to $10,000, payable on or before May 15, 2026, to Below BC, an affiliated non-profit organization of Strata GeoData, and the remaining share issuance was amended to 200,000 common shares of the Company payable to Strata GeoData on or before May 15, 2026, subject to approval of the TSXV.
- On March 30, 2026, the Company announced that it had filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report for its Rayfield Copper-Gold Project located in south-central British Columbia.
- On March 9, 2026, the Company granted 500,000 incentive stock options to officers and consultants of the Company. The options have a term of five years, with an exercise price per share of C$0.35 per share and vested immediately.
- On February 17, 2026, the Company reported results from a heli-borne magnetic survey at its Rayfield-Gjoll Copper-Gold Project in south-central British Columbia, outlining key structural trends consistent with the Quesnel Trough. Magnetic data (TMI and CVG), supported by historical and recent mapping, identified fault-related features and magnetic lows as priority exploration targets linked to hydrothermal alteration. At Rayfield, these targets coincide with alteration zones and copper grades up to 0.96% Cu, while at Gnome, moderate magnetic responses suggest a phyllic alteration domain associated with a porphyry system, supported by historic drilling.
- On January 7, 2026, the Company announced it had received drill permits for the Gnome and Semlin target zones at its Rayfield-Gjoll Copper-Gold Property in south-central British Columbia, Canada.

EXPLORATION AND EVALUATION ASSETS

The following is a summary of the Company's exploration and evaluation assets with specific targets organized by property.

Lucky Strike Property

The Lucky Strike Property is located 90 km south of Dawson, Yukon. It is 100% owned by the Company and comprises over 100 km^2 (square kilometres) of ground in the heart of the White Gold District. In Q1 2022, a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical report was completed. It is adjacent to the White Gold Property, held by White Gold Corp., which hosts the Golden Saddle deposit, with an indicated resource of 961,000 ounces ("oz") Au and an inferred resource of 282,000 oz Au. The Lucky Strike Property is also located 26 km northeast of Newmont/Goldcorp Inc.'s Coffee Property, which hosts a total of 0.74 metric ("M") oz gold in the measured and indicated categories, and 0.94 M oz gold in the inferred category (estimate, June 2018). The Lucky Strike Property also covers active and past-producing placer gold creeks and a permitted airstrip. It also has direct river access, with a commercial barge landing and airstrip nearby. Goldcorp Inc.'s proposed haul road from the Coffee Creek Property crosses the Lucky Strike Property at two locations.

A major structural feature trending northwest to southeast has been identified on the property with five large soil geochemical anomalies paralleling this structure for 10 km. From northwest to southeast these anomalies are known as the Monte Carlo, Belmont, Samson, Boss and Maverick zones. All mineralized zones appear to be hosted within highly weathered and oxidized units of quartz veined, sub-brecciated, silicified and carbonate altered orthogneiss and schist. The property is also intruded by Early Jurassic to Eocene plutonic and volcanic suites, consisting of granite, granodiorite and monzonite.

Monte Carlo

The Monte Carlo Zone is outlined on surface by a large 1,400 metres (or "m") x 450 m soil anomaly and remains open to the southeast and northwest. Soil values from this zone range from below detection level to over 1.9 grams per tonne ("g/t") Au. This zone is also characterized by elevated values of silver (or "Ag"), tellurium (or "Te"), molybdenum ("Mo") and Cu, a similar geochemical signature to the Golden Saddle Deposit.

Forty-four trenches were designed to test the mineralization in several directions that had encouraging results. Trenching highlights include 0.42 g/t gold over 154 metres, including 0.76 g/t gold over 78 metres (2016), 2.87 g/t Au over 22.5 metres and 6.70 g/t Au over 2.5 metres, and 0.69 g/t Au over 30 metres (2017).

From 2017 to 2019, several drill programs were completed with nine drillholes in 2017 (1,032 metres), eleven in 2018 (1,360 metres) and four (1,106 metres) in 2019. These drillholes were predominantly shallow exploratory holes designed to test geochemical and geophysical anomalies. Several drillholes intersected significant gold mineralization, including hole DDLS-17-09, which intersected 5.36 g/t gold over 22 metres, including 18.79 g/t gold over 5.72 metres.

In 2021, a 3-hole, 202.69 metre reconnaissance reverse-circulation ("RC") drill program was conducted with the best hole intersecting 0.28 g/t gold over 45.72 metres, including 6 metres of 1.08 g/t gold.

Belmont

The Belmont Zone is a 1,500 m x 800 m gold-silver-tellurium anomaly with gold-in-soil values of up to 254 ppb Au. Two 2016 trenches at the Belmont Zone revealed similar mineralization to the Monte Carlo Zone, but with much lower gold grades. These samples returned anomalous values of Au, Te and Ag. Trench LS-TR-16-11 exposed a 20-metre interval of sheared, strongly silicified and brecciated orthogneiss, with abundant cubic pyrite. An open-ended chargeability anomaly is present in the easternmost corner of the 2016 IP survey, which is located at the west end of Belmont. The source of the anomaly is unknown, but thought to be lithological.

Samson

The Samson Zone represents a 600 m x 300 m area of anomalous gold-in-soil up to 91 ppb Au. The 2016 program at the Samson showing consisted of 3 trenches comprising 154 metres. Sampling returned anomalous gold values with the best result being 0.32 g/t Au across 12 metres, including 0.41 g/t Au across 6 metres. Mineralized intervals were hosted by quartz vein-bearing hydrothermal breccia within orthogneiss intercalated with quartz-biotite schist. A hand-dug pit at the location of an anomalous soil sample revealed a blue-grey silicified schist float with visible 15 gold grains in quartz; however, this float only assayed 1.1 g/t Au. Other grabs from the area assay up to 4.26 g/t Au.

Boss

The Boss Zone (previously named "Zone 1" in the 2013 through 2015 assessment reports) is a 1,000 m x 1,000 m area of anomalous gold values up to 700 ppb Au with associated silver up to 9.9 ppm Ag. Several trenches and test pits were designed to test the prospective areas from 2013-2015. Highlights from the trenching include ~3 g/t Au across 5 metres within a broad zone of ~100 ppb Au. The highest-grade grab sample returned 41.7 g/t Au (1.22 oz/tonne and was taken from the bottom of a hand pit. Two other rock grab samples from the area assayed 5.84 and 2.25 g/t Au. Anomalous gold values were returned from gneiss, orthogneiss or schist, typically associated with various degrees of brecciation, shearing, silicification, sericitization and quartz veining. Gold has a strong correlation with Ag, antimony ("Sb"), lead (Pb) and barium (Ba) (Mac Gearailt, 2013).

Maverick

The Maverick Zone represents the southeastern extent of the 10-km gold trend. Soil sampling has indicated an area of 150 metres x 200 metres of anomalous gold (up to 90 ppb Au). Trenching in 2018 indicates the source of the mineralization is silicified, oxidized orthogneiss and quartz-sericite schist with quartz veining, slickensides and fault gouge. This zone appears to continue into the adjacent Brew Property (currently held by White Gold Corp.) where significant work has been done.

The Company identified indicators of impairment for the Lucky Strike Property, including the limited expenditures on the property during the years ended December 31, 2025 and 2024, and that currently there are no substantive expenditures budgeted or planned. During the three months ended March 31, 2026, the Company recorded impairment charges of $273 related to certain exploration and evaluation assets. The Company has recognized cumulative impairment charges of $10,865,572 on the Lucky Strike Property to date. Despite the impairment, the Company continues to hold the legal rights to explore the property affirming its commitment to optimizing the value of its mineral assets. The Company has recorded a reclamation liability of $25,000 relating to the Lucky Strike Property.

Hotspot Property

The 100% owned Hotspot Property is located approximately 100 km south of Dawson, Yukon. It is located on the Big Creek Fault and is ~25 km southeast of the Taurus Cu-Mo-Au porphyry deposit, which has an inferred resource of 68.3 Mt grading 0.275% Cu, 0.032% Mo and 0.166 g/t Au. Originally staked in 2017 as a grass roots project, it was then expanded in 2018 and 2020 to encompass 222 mineral claims (~46 km^2). The Hotspot Property overlies a steeply incised gold-bearing placer creek, coincident with a contact between an Eocene felsic volcanic plug (porphyritic rhyolite) and older Permian to Proterozoic basement schistose rocks.

Exploration work included collection of 989 soil samples and 130 rock samples that outlined a large gold soil anomaly known as the Sure Bet Zone that extends up to 1,700 metres in length and contains gold soil values up to 4.1 g/t Au. The geochemical signature of the Sure Bet Zone appears to be similar to a low sulphidation epithermal gold system, as it is characterized by elevated values of Ag, Sb, mercury (Hg) and arsenic (As).

Additional 2018 exploration activities included four trenches for a total of 246 metres and a 57-line-km ground-based magnetic survey that outlined a significant northeast-trending magnetic low structure that parallels the soil anomaly. Trenching over the Sure Bet Zone resulted in assays of 0.42 g/t Au over 44 metres, including 2.4 g/t Au over 2 metres.

In 2020, the Company successfully completed 568 metres of RC drilling in six shallow exploratory holes that tested an ~200 metres x 200 metres area within the Sure Bet Zone. The discovery hole, HSRC-20-02, assayed 1.34 g/t Au over 71.6 metres, including 7.72 g/t Au over 6.09 metres. All six holes intersected gold mineralization and alteration that suggests the Sure Bet Zone hosts a low-sulphidation epithermal gold system.

During 2021, the Company further expanded the size of the property by staking additional lode claims. This represents a significant increase to the size of the property from 4,650 hectares to 7,364 hectares to encompass additional targets highlighted by Golden Sky's in-house geological team. A 4-hole, 1,317.5 metres diamond drill program was also successfully completed, and observations made from the drill core continues to support the interpretation that the Sure Bet Zone hosts a low to high sulphidation epithermal gold system. The first set of assays include Hole HS-21-02, which intersected 0.85 g/t gold over 102 metres, including 2.97 g/t gold over 24.1 metres, in turn, including a high-grade 1.05 metre zone grading 42.4 g/t gold. The second set of assays included Hole HS-21-01, Hole HS-21-03 and Hole HS-21-04. All drill holes from the second set of assays continued to return broad intercepts of Au mineralization from surface, extending the known dimensions of the Sure Bet Zone to over 130 metres in length. The best intercept from the second set was from Hole HS-21-03, which was designed as an 80-metre step-out from hole HS-21-02 and intersected a higher-grade zone that assayed 6.19 g/t Au over 1.0 metres within a broader zone grading 0.23 g/t Au over 89.4 metres.

In 2022, fieldwork consisted of a 957-line-km airborne magnetic-radiometric survey over the entire property that was followed up by a soil sampling program in which 707 samples were collected. The soil sample lines were designed to extend and infill soil lines from the 2017 and 2018 programs. Assay results from the soils outline an ~600 m x 475 m zone of elevated gold-in-soil values up to 552 ppb Au in what is now called the Sure Bet North Zone. This zone is overlain and flanked by a multi-element bismuth ("Bi"), Sb, As, +/- selenium (Se) and +/- Mo geochemical anomaly, which further extends the mineralized system to approximately 1.0 km x 600 m northwest to southeast. A new zone, the West Valley Zone, was also outlined by an ~600 m x 300 m arsenic soil anomaly with sporadic gold and SB values. Continued interpretation of geochemical and geophysical data is being conducted in preparation for future exploration programs.

The Company identified indicators of impairment for the Hotspot Property, including limited exploration expenditures incurred on the property during the years ended December 31, 2024 and 2025, and the absence of substantive exploration expenditures currently budgeted or planned. Accordingly, during the three months ended March 31, 2026, the Company recorded an impairment charge of $1,370 related to the property. The Company has recognized cumulative impairment charges of $2,078,608 on the Hotspot Property to date, reducing the carrying value to a nominal amount. Despite the impairment, the Company continues to hold the legal rights to explore the property.

Rayfield Property

The 100% owned Rayfield Property is located approximately 20 km east of 70 Mile House, British Columbia. The property was acquired through staking and property purchases with two other property owners culminating in a 52,608-hectare property (526 km^2). On August 29, 2025, the Company entered into an Agreement with Boliden with respect to the Rayfield Property. Under the terms of the Agreement, Boliden has been granted the right to earn an 80% interest in the Rayfield Property (the "Earn-In Option") by funding up to $20 million in staged exploration expenditures and cash payments over a six-year period.

Upon Boliden's completion of the earn-in requirements, the Rayfield Property will be combined with Boliden's adjacent Gjoll Property into a joint venture (the "Joint Venture"), under which Golden Sky will hold an initial 20% interest and Boliden will hold an initial 80% interest.

The contiguous Rayfield and Gjoll properties together cover approximately 87,884 hectares, located less than 60 km northwest of Kamloops, British Columbia, within the Quesnel Trough, one of Canada's most prolific porphyry copper belts. The Quesnel Trough hosts several major copper-gold mining operations, including Highland Valley Copper (Teck Resources), Gibraltar (Taseko Mines), New Afton (New Gold), Copper Mountain (Hudbay Minerals) and Mount Polley (Imperial Metals).

This region is characterized by significant metal endowment, established mining infrastructure and all-season access, which collectively support efficient exploration and development activities.

The Rayfield Property is located in the Quesnel Trough, which is host to some of British Columbia's most productive copper-producing mines. Underlying the property is the Late Triassic alkalic Rayfield River Pluton, which has been speculated to be part of the highly prospective Late Triassic Copper Mountain Magmatic Belt in British Columbia. The property largely covers an area of exposed Late Triassic to Early Jurassic Nicola volcanic and intrusive rocks that are typically capped by Miocene to Pliocene basaltic flows and related sediments elsewhere in the region. Several Late Triassic to Early Jurassic plutonic phases are present with syenite, hornblende syenite, leucosyenite and diorite being the most common. Mineralization is present as primary sulphides (chalcopyrite and bornite) and as secondary minerals (native copper, cuprite, malachite). Secondary minerals tend to be present within fault zones, clay gouge and breccia, whereas the sulphides are interstitial within the syenite or commonly associated with potassium feldspar veinlets. Historic exploration programs on the property include geological mapping, soil/rock sampling, trenching, geophysics and drilling with up to 31 percussion holes (1,748 m total) and 29 diamond drillholes (6,026.2 m total).

In 2021, the Company conducted a major soil sampling and prospecting program, which consisted of 1,337 B-Horizon soil samples and 29 rock samples. Samples were submitted to the lab for geochemical and lithogeochemical analysis. This first-pass soil program successfully delineated a large copper-in-soil anomaly at the Rayfield Bend Zone (>100 ppm Cu) that extends >3.0 km (north to south) and up to ~1.0 km wide (east to west). Within this anomaly are several soil samples that assayed up to ~4,000 ppm Cu (0.40% Cu). The 2021 rock samples were very encouraging in assay consistency with a few assaying up to 0.45% Cu.

Additional mineral claims were added in early 2022, which resulted in the property being expanded to ~25,000 hectares through property options and additional staking. In June 2022, the Company issued 40,000 shares at a deemed price of $0.16 per share for a fair value of $6,400 pursuant to an option agreement to expand the Rayfield Property. In June 2022, an infill soil sampling program was conducted to expand on the copper-in-soil anomaly identified at the Rayfield Zone from 2021. The program was successful at defining more significant copper-in-soil assays and further expanded the soil anomaly to 3 km x 1.5 km. In addition to the soil program, prospecting and geological mapping was conducted across the entire property and resulted in the collection of 58 rock samples. Many of these samples were strongly anomalous in copper and gold around the Rayfield Zone. Fieldwork during 2022 was successful at locating a historic showing at the Mowich Zone (known as the Discovery showing), with copper-rich float material (sub-mm to >5cm in size) recovered from the base of a slump. Of the mineralized fragments, Sample D00226854 returned grades of 286 g/t Au, 200 g/t Ag and 37.46% Cu. Golden Sky geologists interpret these high-grade values to be associated with proximal intrusions, as there is a close correlation with Bi.

Soil sampling programs were also conducted at the Gnome, Semlin and X target zones totaling 1,390 samples. Two new geochemical soil anomalies have been identified at the Gnome and Semlin target zones. At Gnome, a multi-element Cu-Au-Zn-As-Co-Ni-Mo-Li-Rb soil anomaly extends approximately 1.8 km x 1.5 km and remains open to the southeast. The Semlin zone is outlined by a Cu-Zn-As-Co-Ni-Li-Rb multi-element soil anomaly that extends approximately 1.4 km x 0.9 km and remains open to the north-northeast. Elevated Li and Rb values indicate the potential for nearby alkalic intrusions. The presence of these pathfinder elements suggests the upper portions of a mineralized porphyry system may be exposed at surface. A new multi-element Cu-Au-Zn-As-Co-Ni-Mo-Li-Rb soil anomaly has been identified at the X target zone that extends 1.0 km x 0.5 km. This soil anomaly flanks, and partially overlies, an elongated geophysical magnetic anomaly that potentially could be outlining a porphyry system at depth.

Additional prospecting, geological mapping and stream sampling were also conducted at the Mowich, Gnome and Semlin zones with 23 stream samples and 16 rock samples submitted for lab analysis. At Mowich, two basalt samples with azurite, malachite and chrysocolla assayed 58 ppb Au, 1.2% Cu and 9.8 ppm Mo, and 230 ppb Au, 2.5% Cu and 16.9 ppm Mo. Additionally, 44% of stream samples contained highly anomalous copper values (>100 ppm Cu), which further highlights the prospectivity of the Mowich Zone.

In 2023, project-wide prospecting, mapping and soil sampling was undertaken. The majority of soil samples were collected at the Semlin Target Zone to infill and extend from the 2022 soil sampling grid. The soil program was successful at further expanding the geochemical footprint to 1.7 km x 0.9 km with assay values up to 1.9 g/t Au and 294 ppm Cu. The Company received a permit to drill at the Rayfield Target Zone in December 2023 and has a second permit pending for the Gnome and Semlin target zones.

An IP geophysical survey was completed at the Rayfield target in early 2024 and successfully detected multiple chargeability and resistivity geophysical anomalies across a ~1,100 m strike-length that also extended to a depth of 800 vertical meters below surface. Additional geophysical interpretation of airborne and ground-based magnetic data resulted in the property being expanded to 52,384 hectares through staking.

In April 2025, a 735 line-km helicopter-borne ZTEM and aeromagnetic survey over the Gnome and Semlin targets, marking Phase 1 of its 2025 exploration program. The survey successfully outlined a large, high-resistivity anomaly interpreted as a buried intrusive batholith connecting both targets suggesting strong geological continuity and potential for a district-scale porphyry system.

At the Gnome Target, the resistivity anomaly coincides with widespread phyllic-propylitic alteration, surface polymetallic mineralization and a broad multi-element soil anomaly (Cu-Au-Zn-As-Mo), all indicative of a possible buried porphyry system. Historic drill data and 3-D resistivity inversion support this interpretation. At the Semlin Target, similar geophysical and geochemical signatures along the edge of the same batholith point to porphyry-style potential.

During late 2025, a project-wide airborne magnetic survey was completed in conjunction with detailed geological mapping at the Rayfield target. The survey delineated several magnetic high anomalies interpreted to represent intrusive bodies, often spatially associated with linear magnetic low corridors corresponding to zones of magnetite destruction caused by hydrothermal alteration.

Geological mapping within one of these structural corridors at the Rayfield target identified zones of potassic and propylitic alteration coincident with elevated copper values of up to 9,653 ppm (0.96% Cu) in rock samples. These alteration zones are interpreted to be structurally controlled, consistent with fault orientations evident in the magnetic data, and indicative of potential fault-controlled hydrothermal fluid pathways.

During Q1 2026, the company filed a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report (the "Technical Report") for its Rayfield Copper-Gold Project.

The Company also planned its 2026 field exploration program, which includes induced polarization (IP) geophysical surveys, detailed geological mapping, and systematic soil sampling designed to refine and prioritize exploration targets across the property. The planned work is intended to better define prospective mineralized structures and geophysical anomalies across the property ahead of a proposed inaugural drill program currently slated for fall 2026.

Auden Project

In November 2023, Golden Sky acquired the Auden Project through staking a large 26,300-hectare land package that is 100% owned with no underlying royalties. The Auden Project lies at or near the boundary between the Wabigoon and the Quetico sub provinces in Ontario and, based on government published airborne magnetic geophysical maps, it is interpreted that the Auden Project likely covers an eastern extension of the Beardmore-Geraldton Greenstone Belt, which is documented ~100 km to the west. Importantly, the significant east-west trending Beardmore-Geraldton structural system is also interpreted to extend onto the project and is locally termed the Auden Structural Zone. Compilation and interpretation of historical data is underway with fieldwork planned for 2026.

OUTLOOK

Golden Sky Minerals remains committed to advancing its portfolio of early-stage mineral exploration projects in Canada. While the Company does not currently have production, sales, or inventory, it continues to focus on creating value through disciplined exploration and project development. The long-term success of the Company depends on the discovery of economically recoverable mineralization and the advancement of its projects toward commercial viability at its properties. These processes take time and are influenced by market conditions, access to capital, regulatory approvals, and other external factors.

On August 29, 2025, the Company entered into an agreement (the "Agreement") with Boliden Mineral Canada Ltd. with respect to the Rayfield Property. Under the terms of the Agreement, Boliden may earn an 80% interest in the Rayfield Property by funding up to $20 million in staged exploration expenditures and cash payments over a six-year period. Upon completion of the earn-in, the Rayfield Property is anticipated to be combined with Boliden's adjacent Gjoll Property into a joint venture, in which the Company would retain a 20% interest.

The Rayfield-Gjoll Project in British Columbia remains the Company's primary focus for 2026. With the required drill permits now in place, including a second permit received on January 7, 2026, the Company is preparing for its first significant drill campaign. Geophysical and geochemical programs completed to date have identified multiple priority targets, which are currently being refined for drilling.

Following the Company's fall visit to the property with Boliden, which was characterized by their technical team as very encouraging, it was determined that additional pre-drilling geological work would be beneficial to help optimize drill targeting. As a result, the Company initiated additional age-dating rock sampling, a further induced polarization study at the Gnome target area and expanded geological mapping programs to support the planned drill campaign.

The Company continues to target a 3,000-metre diamond drill program in 2026 to test the project's copper-gold potential. Exploration activities at the Rayfield-Gjoll Project are expected to be funded, in part, by restricted funds received under the Agreement, subject to its terms.

The contiguous Rayfield and Gjoll properties together cover approximately 90,000 hectares and are located less than 60 km northwest of Kamloops, British Columbia, within the Quesnel Trough, one of Canada's most prolific porphyry copper belts. The Quesnel Trough hosts several major copper-gold mining operations, including Highland Valley Copper (Teck Resources), Gibraltar (Taseko Mines), New Afton (New Gold), Copper Mountain (Hudbay Minerals), and Mount Polley (Imperial Metals). This region is characterized by significant metal endowment, established mining infrastructure, and all-season access, which support efficient exploration and development activities.

In 2026, exploration activity on the Company's Yukon properties will be limited due to challenging capital market conditions for junior exploration companies. However, recent successes by nearby explorers, including Snowline Gold, Prospector Metals, Gladiator Metals, and Sitka Gold, have increased industry interest in the region. In addition, Fuerte Metals recently acquired the Coffee Project from Newmont, located approximately 30 km from the Company's Lucky Strike Property. The Yukon Government has notified the Company that the proposed route of the all-season Northern Access Route (NAR) to the Coffee Gold Project includes borrow site development overlapping five of Golden Sky's quartz claims within the Lucky Strike Property. This proposed infrastructure project could materially improve regional access and exploration logistics within the district and is expected to cross the Lucky Strike Property at multiple locations. The NAR will allow vehicle access to areas of the property previously serviced only by helicopter, improving exploration efficiency, lowering costs, and enhancing the strategic value of the Lucky Strike Project as infrastructure builds out in the region.

With gold and silver prices at elevated levels, exploration financing activity is showing signs of improvement. As a result, the Company continues to evaluate potential partnerships and joint venture opportunities to advance its Yukon assets without a material increase in expenditures.

In Ontario, the Company is advancing its evaluation of the Auden Property, which was staked in late 2023 in the prolific Timmins mining district. With the Rayfield Property now funded under the earn-in agreement with Boliden, detailed planning is underway for an initial exploration program at Auden, which will include soil sampling and induced polarization ("IP") work to properly define drill targets. A first-phase drill program is targeted for 2026, subject to permitting, budget, and market conditions.

While the Company currently has working capital available, additional financing will be required to advance its exploration programs and support future phases of work. The Company remains active in the capital markets and continues to evaluate potential partnerships with other mining companies to enhance its exploration capabilities and deliver long-term value to shareholders

RESULTS OF OPERATIONS

For the three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, the Company recorded a net loss of $231,903 as compared to a net loss of $95,092 for the three months ended March 31, 2025. The main contributing factors for the loss were:

- Share-based payment expense increased by $129,192 during the three months ended March 31, 2026, compared to the same period in 2025, primarily due to the grant of 500,000 stock options that vested immediately during the current period, whereas no stock options were granted in the comparative period.
- Management fees increased by $11,130, primarily attributable to an increase in the Chief Executive Officer's monthly remuneration effective January 1, 2025.
- Service revenue increased by $4,501 for the three months ended March 31, 2026, compared to the same period in 2025, primarily due to the Company acting as operator of the Rayfield-Gjoll Copper-Gold Property and earning a management fee of 7.5% on exploration expenditures.

Resource property expenditures

During the three months ended March 31, 2026, the Company incurred $9,497 in exploration and evaluation expenditures, bringing the total carrying value of its exploration and evaluation assets to $904,797. These expenditures were primarily comprised of $9,497 in exploration management.

In connection with the Option Joint Venture Agreement with Boliden, the Company recognized an Option Joint Venture liability of $923,102 during the three months ended March 31, 2026, of which $61,463 related to exploration expenditures and $4,501 related to other expenses. As at March 31, 2026, the Option Joint Venture liability had a balance of $860,361 (December 31, 2025 – $3,233).

For a detailed breakdown, see the mineral property schedule in Note 3 of the Company's condensed interim financial statements for the three months ended March 31, 2026.

QUARTERLY FINANCIAL INFORMATION

Quarter Ended	Revenue $	Net Loss $	Loss per Share $	Weighted Average Number of Shares
March 31, 2026	4,501	(231,903)	(0.01)	23,883,613
December 31, 2025	28,580	(192,459)	(0.01)	20,460,654
September 30, 2025	-	(137,283)	(0.01)	19,765,265
June 30, 2025	-	(115,052)	(0.01)	19,724,613
March 31, 2025	-	(95,092)	(0.00)	19,724,613
December 31, 2024	-	(2,293,694)	(0.12)	19,692,969
September 30, 2024	-	(94,518)	(0.00)	19,697,439
June 30, 2024	-	(96,661)	(0.00)	19,674,613

During the three months ended March 31, 2026, the increase in net loss was primarily driven by share-based payment expense related to the grant of 500,000 stock options that vested immediately during the period.

During the three months ended December 31, 2025, the change in net loss was primarily attributable to normal operating expenses, including a $60,000 bonus paid to the Chief Executive Officer, partially offset by $28,250 in service revenue.

During the three months ended September 30, 2025, the change in net loss was driven by ordinary operating expenses for the quarter, as well as accretion expense of $19,349 related to the convertible debenture issued in the period.

During the three months ended June 30, 2025, the change in net loss was driven by ordinary operating expenses for the quarter, as well as accretion expense of $5,939 related to the convertible debenture issued in the period.

During the three months ended March 31, 2025, the change in net loss was driven by ordinary operating expenses for the quarter.

During the three months ended December 31, 2024, the Company had an increase in net loss of $2,199,176 compared to three months ended September 30 , 2024. The change in net loss was driven by an impairment of the Lucky Strike, Hotspot and Squid East properties.

During the three months ended September 30, 2024, the Company had a decrease in net loss of $2,143 compared to the three months ended June 30, 2024. The change in net loss was driven by ordinary operating expenses for the quarter.

During the three months ended June 30, 2024, the change in net loss was driven by ordinary operating expenses for the quarter.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash and cash equivalents of $1,116,071 (December 31, 2025 – $309,413) and working capital of $154,600 (December 31, 2025 – $266,808). The Company has limited operating revenues and does not anticipate significant operating revenues until it is able to discover, acquire, or place into production a mining property.

Currently, and for the foreseeable future, the Company expects to be able to fund its overhead expenses and meet its obligations required to maintain ownership and rights to its mineral properties. Other than mineral property option agreements, the Company has no significant financial commitments.

During the three months ended March 31, 2026, cash inflows from operating activities were $817,798, compared to cash outflows from operating activities of $58,028 for the three months ended March 31, 2025. The increase in cash inflows was primarily driven by non-cash items and changes in working capital, mainly related to restricted cash associated with the Option Joint Venture Agreement.

During the three months ended March 31, 2026, the Company used cash in investing activities of $11,140 (March 31, 2025 – $25,048). The decrease in cash used was primarily attributable to exploration expenditures at the Rayfield-Gjoll Project were not capitalized, as they were incurred under the Option Joint Venture Agreement and accounted for as expenditures against the related liability.

Significant resources will be required to finance the Company's planned exploration expenditures. The Company expects that exploration activities at the Rayfield-Gjoll Project will be funded, in part, by restricted funds received under the Option Joint Venture Agreement, which are designated for exploration expenditures. While there are no assurances new funds can be raised, management believes such financing will be made available as required.

The Company manages its capital base by monthly, quarterly and annual cash flow forecasts. The timing and extent of both program implementation and financing are determined by management's evaluation of economic factors at the time, such as commodity prices, interest rates and foreign exchange, and non-economic factors, such as the expected impact that completion of a given program may have on the cost of capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As of the date of this MD&A, the Company does not have any material proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of directors and officers (key management personnel), companies with directors and officers in common, and/or companies owned in whole or in part by executive officers and/or directors of the Company.

The Company incurred the following transactions with key management personnel:

Description	Expense category	For the three months ended	
		March 31, 2026	**March 31, 2025**
		$	$
James Atherton, Director	Directors' fees	1,000	1,000
Rein Turna, Director	Directors' fees	1,000	1,000
Bruce Fair, Director	Directors' fees	1,000	1,000
Fehr & Associates (1)	Management fees	28,080	28,080
John C. Newell, Director and CEO (2)	Management fees	40,230	21,000
Share-based payment to directors and officers	SPB	71,573	-

(1) The Company entered into an agreement with Fehr & Associates, the employer of the chief financial officer. Fees of $9,000 are paid per month effective in October 2022. The fee relates to the chief financial officer services and accounting services.

(2) Mr. Newell, Chief Executive Officer amended his consulting agreement reducing his monthly fee from $10,000 to $7,000 effective on April 1, 2023. Effective January 1, 2026, his consulting fee was increased to $13,500 per month.

During the three months ended March 31, 2026, the Company granted 277,000 incentive stock options to directors and officers of the Company. All options issued pursuant to this grant vested immediately and had a term of 5 years from the grant date. All options are exercisable at a price of $0.35 per share.

During the year ended December 31, 2025, the Company granted 204,539 incentive stock options to directors and officers of the Company. All options issued pursuant to this grant vested immediately and had a term of 5 years from the grant date. All options are exercisable at an average price of $0.18 per share.

As at March 31, 2026, the Company owes directors and officers $19,894 (December 31, 2025 - $2,313), which is payable on demand, bears no interest and is unsecured.

CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's material accounting policies is included in Note 2 of the Company' audited financial statements for the year ended December 31, 2025.

OUTSTANDING SHARE DATA

The following securities were outstanding as at the date of this MD&A and March 31, 2026:

Securities	At the Date of this MD&A	March 31, 2026
Common shares issued and outstanding	23,904,613	23,884,613
Share purchase options	2,367,461	2,387,461
Charity options	125,000	125,000
Fully diluted share capital	26,397,074	26,397,074

A summary of activity during the three months ended March 31, 2026, and subsequent to the period up to the date of this MD&A, is presented below:

On May 13, 2026 the Company issued 20,000 common shares for the exercise of 20,000 stock options at exercise price of $0.20 for gross proceeds of $4,000. In connection with the exercises, a total of $3,056 was transferred from reserves to share capital.

RISK FACTORS

The Company operates as a mineral explorer in the mining industry, which presents the Company with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to assure that the current exploration properties and programs planned by the Company will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Company is affected by many circumstances over which the Company has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

Also, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk

The Company's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk

The valuation of the Company's gold projects and, consequently, its access to capital are influenced by the price of gold. The market price of any mineral is volatile and is affected by numerous factors that are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events, as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company.

Market risk

The Company's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its common shares. The ability of the Company to raise exploration funds in the capital market is highly dependent on the value the market places on the Company's mineral properties and the strength of the metal markets. The value the market places on the Company's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Company will be successful in obtaining the required financing.

Stock exchange prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies, have experienced wide fluctuations, which have not necessarily been related to the performance or underlying asset values of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

Permits and licenses

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company.

Further, the mining licenses and permits issued in respect of its mineral property may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its exploration and evaluation assets may decline.

Title risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Limited operating history

The Company was incorporated in January 2018 and has not yet generated a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. Even if the Company does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on key personnel

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgement, discretion, integrity and good faith of the proposed management of the Company.

Conflicts of interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The *Business Corporations Act* (British Columbia) (the "BCBCA") provides that in the event that a director or senior officer has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director or senior officer must disclose his or her interest in such contract or agreement and a director must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the knowledge of the management of the Company, as at the date of this MD&A, there are no existing or potential material conflicts of interest between the Company and a director or officer of the Company, except as otherwise disclosed in this MD&A.

Threat or imposition of tariffs

Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact our operations.

Since February 2025, multiple tariff measures between the US, Canada and other countries have been implemented and subsequently adjusted.

The continued implementation, timing and rates of potential US tariffs, the countries on which they are levied and the responses from such countries are difficult to predict at this time. We do not export products to the US and would not be directly impacted by the imposition of new tariffs on goods imported into the US. However, a Canada-US or a broader trade war also has the potential to adversely impact global supply chains and make supplies more expensive, harder to obtain or unavailable. Scarcity in the global supply chain would likely increase the cost of supplies required generally, which could impair our ability to operate.

The indirect effects of tariffs imposed by the US or by counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "unlock upside potential" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. 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 the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date.

The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans for Rayfield, Hotspot, Lucky Strike and Auden, which may change due to changes in the views of the Company or if new information arises that makes it prudent to change such plans or programs; (b) focus drilling or other exploration strategies will produce new information; and (c) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; fluctuations in metal prices; and the impact of the COVID-19 pandemic. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

ADDITIONAL INFORMATION

Additional information about the Company, including the condensed interim financial statements, is available on the Company's website at goldenskyminerals.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.