FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three months ended November 30, 2021 contains forward-looking information, including forward-looking information about Golden Spike Resource Corp.'s (the "Company") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the three months ended November 30, 2021 should be read in conjunction with the condensed interim financial statements as at November 30, 2021 and the audited financial statements as at August 31, 2021. This MD&A is effective January 25, 2022. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company has prepared its condensed interim financial statements for the three months ended November 30, 2021 in Canadian dollars and in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on January 14, 2020, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Ontario, Canada. The Company's head office and principal business address is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5. The Company's shares began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "GLDS" on September 13, 2021.

BUSINESS OF THE COMPANY

On January 21, 2020, the Company issued 2,000,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $10,000.

On August 6, 2020, the Company issued 2,000,000 units at a price of $0.02 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.05 for a period of two years. No value was attributed to the warrants.

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $1,953. Accordingly, $1,953 was recorded as other liabilities. Share issue costs of $19,700 were incurred.

On January 8, 2021, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000. The Company incurred share issue costs of $3,082.

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity.

On September 10, 2021, the Company closed its Initial Public Offering ("IPO") of 6,000,000 units of the Company at $0.25 per unit for gross proceeds of $1,500,000. Each unit consisted of one common share of the Company and one-half of one warrant. Each warrant is exercisable into one common share for 24 months at a price of $0.50 per common share. The Company paid the agent a cash commission of $135,000. The Company also issued to the agent 540,000 compensation warrants valued at $70,235, exercisable into common shares at $0.25 per share for a period of 24 months. The Company also paid the agent a corporate finance fee of $35,000 and the agent's expenses of $25,969; $32,500 of the corporate finance fee and agent's expenses were included in prepaid expenses at August 31, 2021. The Company incurred other share issue costs of $13,662.

As of January 25, 2022, the Company's day-to-day operations have not been materially affected by COVID-19. The Company has no formal office space and no employees. Management and the Board of Directors, along with the Company's advisors, have continued to work remotely. The Company intends to continue exploration work on the Camping Lake Property, subject to any COVID-19 restrictions imposed by the provincial and federal governments. The Company continues to monitor the situation. To date, the Company has not applied for any assistance related to COVID-19 from the provincial or federal governments.

EXPLORATION AND EVALUATION ASSETS

On September 1, 2020, the Company entered into an option agreement to acquire a 100% interest in the Camping Lake Property, consisting of 5 mineral claims located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Pay $30,000 upon signing (paid);
- Pay $45,000 (paid) and issue 500,000 common shares of the Company (issued and valued at $195,000) on or before the day the Company's shares become listed for trading on the CSE; and
- Issue 750,000 common shares of the Company on or before the one-year anniversary of the day the Company's shares become listed for trading on the CSE.

The vendor retains a 3% net smelter return royalty, of which two-thirds (2%) can be repurchased by the Company for $1,000,000.

During the August 31, 2021 fiscal year, the Company completed a helicopter-borne triaxial magnetic gradiometer survey over the Camping Lake Property.

On December 16, 2021, the Company announced a crew was mobilized to the Camping Lake Property to complete a program consisting of a reconnaissance-style soil sampling program across the northeastern portion of the property. Soil samples will be tested for gold and both ICP-MS and Mobile Metal Ion analyses to determine the effectiveness of these techniques for follow-on exploration in 2022. The sample program will also include an orientation grid of soil samples to optimize sample spacing and soil horizon for future sampling programs and to compare these results to mineralization footprints returned from similar styles of mineralization known elsewhere in the Red Lake district. As of the date of this MD&A, all results of the program are pending.

SELECTED ANNUAL INFORMATION

	August 31, 2021 $	**August 31, 2020 $**
Revenue	Nil	Nil
Net loss	(170,127)	(36,804)
Basic and diluted loss per common share	(0.01)	(0.02)
Total assets	300,580	148,945
Long-term debt	Nil	Nil
Dividends	Nil	Nil

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below:

For the Quarter Periods Ended	November 30, 2021 $	August 31, 2021 $	May 31, 2021 $	February 28, 2021 $
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(145,653)	(90,987)	(44,762)	(25,379)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	1,561,966	300,580	346,248	350,133
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

For the Quarter Periods Ended	November 30, 2020 $	August 31, 2020 $	May 31, 2020 $	February 29, 2020 $
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(8,999)	(25,484)	(3,901)	(7,420)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	186,735	148,945	20,599	4,292
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

OPERATIONS

Three Months Ended November 30, 2021

During the three months ended November 30, 2021, the Company reported a net loss of $145,653 (2020 - $8,999). Expenses for the three months ended November 30, 2021 were as follows:

- Consulting fees of $57,609 (2020 - $9,000) increased due to additional consultants used during the period;
- Office and general of $4,263 (2020 - $40) increased as a result of becoming publicly listed;
- Professional fees of $16,323 (2020 - $105) increased due to audit and legal costs in preparation for the public listing;
- Rent of $500 (2020 - $1,500) decreased from the prior period as a result of a change in office space;
- Shareholder communications and promotion of $40,774 (2020 - $nil) increased due to website costs and marketing, which commenced once the Company was publicly listed; and
- Transfer agent and filing fees of $26,184 (2020 - $nil) increased due to fees incurred related to the public listing.

There was no recovery of premium liability on flow-through shares during the three months ended November 30, 2021 (2020 - $1,646) as a result of exploration and evaluation expenditures reducing the flow-through liability premium related to the Company's August 2020 flow-through share financing.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at November 30, 2021 was $1,191,723 (August 31, 2021 - $134,385). The Company had a working capital of $1,181,462 at November 30, 2021 (August 31, 2021 - $81,745).

The Company will need to raise additional financing in order to meet general working capital requirements for the 2022 fiscal year and to continue exploration on its mineral property.

In September 2021, the Company closed its IPO of 6,000,000 units of the Company at $0.25 per unit for gross proceeds of $1,500,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed interim statements of loss and comprehensive loss:

	Three Months Ended November 30, 2021	Three Months Ended November 30, 2020
Short-term compensation (consulting fees)	$ 28,500	$ 9,000

Key management compensation for the three months ended November 30, 2021 consisted of:

- Consulting fees of $15,000 (2020 - $9,000) paid to the Chief Executive Officer;
- Consulting fees of $6,000 (2020 - $nil) paid to the Chief Financial Officer; and
- Consulting fees of $7,500 (2020 - $nil) paid to a director.

During the three months November 30, 2021, office rent of $nil (2020 - $1,500) was reimbursed to an officer and director of the Company.

As at November 30, 2021, the Company had outstanding amounts payable of $7,875 (August 31, 2021 - $nil) to a director of the Company for outstanding fees and expenses. The amounts payable are non-interest-bearing, unsecured and due on demand.

EVENTS OCCURRING AFTER THE REPORTING DATE

None

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended November 30, 2021. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at November 30, 2021, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values.

Fair value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

November 30, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 1,191,723	$ -	$ -	$ 1,191,723

August 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 134,385	$ -	$ -	$ 134,385

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of November 30, 2021 equal $29,301 (August 31, 2021 - $107,632). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going concern risk assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Recoverability of exploration and evaluation assets

The Company has determined that exploration, evaluation and related costs incurred, which have been capitalized, may have future economic benefits and may be economically recoverable. The Company uses several criteria in its assessment of economic recoverability and probability of future economic benefits, including geologic and other technical information.

Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at November 30, 2021, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

Fair value of stock options granted

The Company uses the Black-Scholes option pricing model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

NEW ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

International Accounting Standard ("IAS") 1 *Presentation of Financial Statements*

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The amendment is expected to have no impact for the Company.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	January 25, 2022	November 30, 2021	August 31, 2021
Common shares	20,300,000	20,300,000	13,800,000
Warrants	5,000,000	5,000,000	2,000,000
Agent options	540,000	540,000	-
Stock options	600,000	600,000	600,000
Fully diluted shares	26,440,000	26,440,000	16,400,000