Gold Mountain Mining Corp.

MANAGEMENT DISCUSSION & ANALYSIS

THREE MONTHS ENDED APRIL 30, 2024 AND 2023

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MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion and Analysis ("MD&A") of Gold Mountain Mining Corp. (the "Company" or "Gold Mountain") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three months ended April 30, 2024 and 2023. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended April 30, 2024 and 2023, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Reporting. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the years ended January 31, 2024 and 2023, which are prepared in accordance with IFRS. This MD&A was prepared and reflects information as of June 14, 2024.

Additional information including this MD&A, the audited consolidated financial statements for the years ended January 31, 2024 and 2023, press releases, and other corporate filings are available on SEDAR+, www.sedarplus.ca, and on the Company's website, www.gold-mountain.ca.

This MD&A contains certain non-IFRS measures. The Company believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. While these measures are intended to provide additional information, they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, as they do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For further information, refer to the section *Non-IFRS Measures* within this MD&A.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risks and Uncertainties* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

The following additional abbreviations may be used within this MD&A: Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); Grams per Tonne ("g/t"); Tonnes ("t"); Hectares ("ha"); Kilometres ("km") and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended April 30, 2024 and 2023 are abbreviated to Q1 2025 and Q1 2024, respectively. The reporting period for the year ended January 31, 2024 is abbreviated to YE 2024. All amounts are in Canadian Dollars ("$"), unless otherwise stated. References denoted as "US $" are to the United States Dollar.

CORPORATE OVERVIEW AND BUSINESS

Gold Mountain is a gold (and silver) mining, mine development, and exploration company. Its flagship property is the Elk Gold Mine ("Elk Mine") located in British Columbia, Canada, which began revenue generating mining operations during the year ended January 31, 2023.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 5, 2018. The registered head office and principal address of the Company is 1285 West Pender Street, Suite 1000, Vancouver, British Columbia, Canada, V6E 4B1. The Company's common shares trade on the Toronto Stock Exchange under the symbol "GMTN", on the Frankfurt Stock Exchange under the ticker "5XFA" and on the OTCQB Venture Market under the stock symbol "GMTNF".

The Elk Mine is in south central British Columbia, Canada, approximately 325-km northeast of Vancouver and 55-km west of Okanagan Lake, midway between the cities of Merritt and West Kelowna and hosts a number of known mineralized zones which the Company continues to investigate, develop, and mine. The project consists of 32 contiguous mineral claims covering 22,152-ha and two mining leases covering 646-ha. The mining leases expire in September 2024 and November 2024, however, the mining leases may be maintained by paying total yearly rental payments and providing an annual reclamation report that is acceptable to the Ministry of Energy, Mines, and Low Carbon Innovation (the "Ministry" or "EMLI"). The Company intends to maintain the mining leases in good standing. All mineral claims are scheduled to expire on September 30, 2025, however, the claims may be maintained beyond their current expiry date by maintaining minimum work commitments on the property. Surface rights are currently held by the provincial government of British Columbia.

Additional information on the Elk Mine, including a description of the project, operational activities, and other relevant information is provided throughout this MD&A.

SUMMARY RESULTS AND HIGHLIGHTS

Summary Operational Results

		Q1 2025	Q1 2024
Ore mined	(t)	**7,430**	8,504
Waste mined	(t)	**145,757**	406,702
Total mined	(t)	**153,187**	415,206
Ore delivered	(t)	**7,525**	7,794
Average ore grade delivered - gold	(g/t)	**2.04**	8.34
Strip ratio	waste/ore	**19.6**	47.8
Gold ounces sold	(oz)	**409**	1,798

Summary Financial Results

	Q1 2025	Q1 2024
Revenue	**$ 888,548**	$ 4,168,376
Cost of sales	**(3,306,027)**	(2,576,000)
Mine operating income (loss)	**(2,417,479)**	1,592,376
Net income (loss) and comprehensive income (loss)	**(7,827,444)**	960,609
Net income (loss) per share – basic and diluted	**(0.04)**	0.01
Adjusted EBITDA[1]	**$ (3,398,247)**	$ 1,305,716
Average realized gold price[1] ($/oz)	**$ 1,954**	$ 2,298
Total Cash Costs[1] per ounce sold ($/oz)	**$ 7,503**	$ 1,304

Highlights for the three months ended April 30, 2024

- Gold sales of 409 oz from 7,430 tonnes delivered grading at an average of 2.04 g/t
- The Company recorded revenue of $888,548 at an average realized gold price[1] of $1,954 (US$1,441) per ounce of gold sold
- Mine operating loss of $2,417,479
- Net loss of $7,827,444 or $0.04 per share (basic) during Q1 2025 compared to a net income of $960,609 or $0.01 per share (basic) during Q1 2024
- Adjusted EBITDA[1] of $(3,398,247)
- Total Cash Costs[1] per ounce sold of $7,503
- The strip ratio of 19.6 in Q1 2025

This is a non-IFRS financial measure, for further information refer to *Non-IFRS Measures* section in this MD&A.

COMPANY OUTLOOK

Debt Settlements and Private Placement

On April 12, 2024, the Company closed transactions with two secured creditors and a number of other unsecured creditors for the settlement and postponement of certain secured and unsecured debts (the "Debt Settlements"). In addition, the Company also closed a non-brokered private placement raising gross proceeds of $750,000 (the "Private Placement").

The secured creditors are Nhwelmen Construction LP ("Nhwelmen") which settled $1,250,000 in debt and Hedge Minerals Corp. ("Hedge") which settled all of its debt, being $1,241,669. Nhwelmen and Hedge agreed to accept common shares of the Company at an issuance price of $0.0075 per share, which pricing was at a discount to market price (166,666,667 common shares issued to Nhwelmen and 165,555,891 common shares issued to Hedge). The fair value of the shares issued to Nhwelmen and Hedge is $4,983,338. The Company recognized a loss of $2,491,669 from settlement of the secured debts.

The remaining amount of the Nhwelmen secured debt was agreed to be repaid in equal cash payments over 24 months commencing in April 2024 and bearing an interest rate of 18% per annum.

The Company closed the debt settlement agreements with certain unsecured vendors who provide critical services to the Company for the conversion of an aggregate of $1,249,400 of unsecured debt for settlement of such debts by issuing

166,586,667common shares of the Company at $0.0075 per share, which pricing was at a discount to market price. The fair value of these shares is $2,498,800. The Company recognized a loss of $1,249,400 from settlement of the unsecured debts.

Further, the Company closed on the Private Placement issuing 100,000,000 common shares in the capital of the Company at $0.0075 per share for gross proceeds to the Company of $750,000, which represents 14.56% of the Company's issued and outstanding common shares following the issuance of common shares with respect to the Debt Settlements.

Subsequent to April 30, 2024, Nhwelmen has agreed to accept 50,000,000 common shares in payment of $1.5 million of the remaining secured debt owed to Nhwelmen at an issuance price of $0.03 per share, and a convertible secured debenture (the "Convertible Debenture") that will be issued in the amount of $5 million. The Convertible Debenture will be convertible at Nhwelmen's option into 62,500,000 common shares at a conversion price of $0.08 per share. The Convertible Debenture will mature four years from the date of issuance and will accrue interest at the rate of 12.0% per annum, calculated monthly and payable in cash in arrears on each anniversary date from the date of issuance. The Convertible Debentures may be prepaid in whole or in part, at the option of the Company. The Convertible Debenture will be secured by a second-priority security interest over all of the Company's assets, including its current and after-acquired property and remains subject to the approval of the Toronto Stock Exchange.

Operational Outlook

The Company continued to experience operational challenges throughout the quarter which ultimately resulted in less than anticipated production from the Elk Gold Project. Delays were largely due to one-off matters including drill and blasting operational issues, financial challenges resulting in not paying site contractors, and turnover in site leadership.

With the continued operational challenges, the Company's mandate over the next twelve (12) months is to continue to refine its drill and blast techniques, ore extraction, and transition into a steady state of production. The Company is continuing to improve the accuracy of grade forecasting, generate a greater understanding of the ore body through improved data collection/analysis, drilling and blasting designs, and sampling techniques. The Company is also evaluating approaches to mine with greater efficiency and more selectively with geological and operations personnel working together to optimize vein exposure and reduce excess dilution and mine loss. With continued challenges on ore extraction and financial constraints to pay contractors on site, the Company decided to reduce production in Q3 and Q4 2024, in order to focus on how best to extract the ore, rather than continue to deliver subpar grades to its ore purchase partner. Going forward, the Company expects the grades to improve with incremental improvements in the accuracy of grade forecasting and increased consistency and efficiencies in mining operations to reduce dilution and improve production rates. This will be supported by continued analysis of the historic geological data, continued refinement of drill and blast techniques and better controls on ore extraction.

The Company continues to work with the respective governing bodies to obtain the necessary permits for the expansion of mining operations from the current 70,000 tonnes permitted to 324,000 tonnes per year, as contemplated in the 2021 PEA (further discussed in the section Elk Gold Mine).

The Company continues with its engagement with surrounding Indigenous Communities to proactively address any community concerns respecting the future mining plans. The Company is aware of and acknowledges each respective Indigenous Nation's decision-making process that will continue independently from the federal and provincial regulatory regimes.

Timing and analysis of the underground development is ongoing. The Company continues to evaluate all current and historic geological information. The Company will look to initiate technical and economic studies required for the permit expansion from 70,000 tonnes to 324,000 tonnes per year starting in the next calendar year and intends to have these studies commence in 2024.

ELK MINE

Completion of Acquisition

The Company acquired the Elk Mine for total consideration of $10,000,000 from Equinox Gold Corp. ("Equinox") for a $1,000,000 cash deposit and a $9,000,000 interest-free promissory note (the "Note"). Equinox assigned its interest in the Note to Sandbox Royalties Corp. ("Sandbox") in May 2022. The Note was secured by Gold Mountain's interest in the Elk Mine. Pursuant to the terms on the Note, the Company made payments of $3,000,000 in May 2021, 2022, and 2023.

Royalties

Production from the Elk Mine is subject to a 2% net smelter return ("NSR") royalty held by Star Royalties Ltd. A further 1% NSR royalty is payable to Don Agur on production from the Agur Option block, which is outside any of the currently identified mineralized zones.

In May 2023, the Company entered into a royalty purchase agreement with Silver Crown Royalties Inc. ("SCR"), whereby SCR will receive 90% of the aggregate gross proceeds of silver sold from the Company's Elk Mine. A summary of the key terms and conditions follows.

Gold Mountain received cash of $2,500,000 and 250,000 units of SCR at a fair value price of $0.20 per unit, with each unit consisting of one common share in the capital of SCR and one-half of one SCR share purchase warrant exercisable to acquire one additional SCR common share for a period of 24 months from the date of issuance thereof at an exercise price of $0.40 (collectively, the "Non-cash consideration").

Additionally, pursuant to the terms of the royalty purchase agreement, SCR may be required to pay the Company up to eight bonus payments of $500,000 each, for a maximum possible bonus payments totaling $4,000,000, upon the Company achieving certain production milestones ("Production Bonuses"). The Production Bonuses are payable in cash while SCR is a private company and in the event SCR becomes a public company, SCR will have the option to pay the Production Bonuses in cash or SCR common shares. Gold Mountain received the first Production Bonus payment of $500,000 on July 24, 2023.

The Production Bonuses are payable on the Company achieving each of the production milestones set forth below measured on a trailing annualized basis for six consecutive calendar months (an "Annualized Basis"), including those months of production prior to the date of the Royalty Agreement:

- Sale of 6,666 contained ounces of silver on an Annualized Basis(met and paid on July 24, 2023);
- Sale of 8,888 contained ounces of silver on an Annualized Basis; (not met)
- Sale of 11,110 contained ounces of silver on an Annualized Basis;
- Sale of 13,332 contained ounces of silver on an Annualized Basis;
- Sale of 15,554 contained ounces of silver on an Annualized Basis;
- Sale of 17,776 contained ounces of silver on an Annualized Basis;
- Sale of 19,998 contained ounces of silver on an Annualized Basis; and
- Sale of 22,220 contained ounces of silver on an Annualized Basis.

The Company is also entitled to certain bonus payments in the event Gold Mountain files an updated technical report which discloses aggregate measured, indicated, and inferred silver ounces contained at the Elk Mine in excess of 2,210,000 ounces, based on the lesser of (i) $1.00; and (ii) 20% of the then average silver price, in respect of each ounce of silver in the resource estimate disclosed in the updated technical report in excess of 2,210,000 ounces.

The Company retains the right to repurchase 50% of the silver royalty at any time by making a payment in the amount of the purchase price and any bonuses paid to the Company at the time of this election.

Management concluded that the royalty purchase agreement is a derivative financial liability in its entirety since it is repayable in refined silver that the Company purchases in the open market, as the Company does not produce refined silver. The derivative liability is measured at FVTPL and measured at fair value using Level 3 of the fair value hierarchy. The valuation is based on the discounted cash flows by reference to the mine plan and forecasted silver prices over the life of the mine with the following significant assumptions:

Long term silver price per ounce	US$	22.71
USD-CAD exchange rate		1.32:1

The significant estimation uncertainty exists as there are no comparable marketable instruments available. The change in long term silver price per ounce by +/- 5% may lead to change in value of the derivative liability by +/- $8,500.

The derivative liability continuity as at April 30, 2024 and January 31, 2024 are as follows:

			Q1 2025		YE 2024
Balance, opening		$	3,093,456	$	-
Cash proceeds received, including $500,000 bonus			-		3,000,000
Non-cash consideration received	(i)		-		50,000
Royalty payment			-		(72,082)
Loss on revaluation of derivative liability			140,232		115,538
Balance, ending		**$**	**3,233,688**	**$**	**3,093,456**
Current portion of derivative liability			747,303		378,687
Non-current portion of derivative liability		**$**	**2,486,385**	**$**	**2,714,769**

(i) The Company classified the non-cash consideration as investment in SCR at fair value through profit or loss ("FVTPL") in the condensed interim consolidated statements of financial position. The non-cash consideration received was valued at $50,000 at inception and at $111,836 as of April 30, 2024, and January 31, 2024. During the three months ended April 30, 2024, the Company recorded no change in fair value of investment. The valuation of equity instruments held for trading is determined by reference to unobservable inputs and measured at fair value using Level 3 the fair value hierarchy.

Permitting and Reclamation

The Company currently maintains a number of key permits which allow mining and exploration at the Elk Mine including the Mine Permit M-199 ("M-199 Permit"), the Effluent Discharge Permit #106262, and the Exploration Permit M-4-387. Of note, M-199 currently allows for production of up to 70,000 tonnes per annum for the life of the mine (currently contemplated for 11 years). Gold Mountain will require additional permitting amendments to M-199 to increase total mining to approximately 324,000 tonnes per annum, as part of the mine's expansion plans in the future. The Company intends to move forward with the necessary permit amendments and is aware and acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia's regulatory regime.

On November 29, 2023, the Company received notification of default from the ministry that it is to increase the reclamation bond by $2,040,800, bringing the bond to a total of $9,486,700. The Company's permit consultant estimates there is sufficient bonding in place at present to cover reclamation requirements and the Company is currently working with the ministry and stakeholders on the amending application.

Preliminary Economic Assessment and Resource Estimates

In January 2022, the Company filed an updated National Instrument 43-101 - Standards of Disclosure for Minerals Projects ("NI 43-101") compliant independent Technical Report for the Elk Gold Project titled "National Instrument 43-101 Technical Report and Resource Update on the Elk Gold Project, Merritt, British Columbia, Canada" prepared by L. John Peters, P.Geo, Gregory Z. Mosher, P.Geo, and Marinus Andre De Ruijter, P. Eng, each an independent "Qualified Person" as defined in NI 43-101, with an effective date of December 7, 2021, and a report date of January 21, 2022 (the "Technical Report").

The latest NI 43-101 included a 24% increase in Measured and Indicated resources from the estimates in the 2021 PEA. The table below summarizes the last published resource estimate at the Elk Mine:

Classification	Tonnes	AuEq (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	4,190,000	5.6	5.4	11.0	750,000
Measured + Indicated	4,359,000	5.8	5.6	11.0	806,000
Inferred	1,497,000	5.4	5.3	14.4	262,000

Notes:
1) CIM *definitions were followed for classification of Mineral Resources.*
2) *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
3) *Results are presented in-situ and undiluted.*
4) *Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.*
5) *The number of tonnes and metal ounces are rounded to the nearest thousand.*
6) *The Resource Estimate includes both gold and silver assays. The formula used to combine the metals is:*
   *AuEq = ((Au_Cap*53.20*0.96) + (Ag_Cap*0.67*0.86))/(53.20*0.96)*
7) *The Resource Estimate* is effective as of October 21, 2021.

For additional information, key assumptions, parameters, and sensitivities used to estimate the updated mineral resources and other information, refer to the full Technical Report available under the Company's profile at www.sedarplus.ca.

Early-Stage Mine Operations

Development and construction activities commenced at the Elk Mine in June 2021 and in February 2022, the Company delivered its first ore to New Afton. Mined ore is being crushed, sampled, and assayed prior to being delivered to New Afton in accordance with the terms of the Ore Purchase Agreement, which specifies the sale will be recognized upon delivery of the crushed ore.

The Company based its production decision at the Elk Mine on a preliminary economic assessment and not on a feasibility study or pre-feasibility study of mineral reserves demonstrating economic and technical viability. The Company did not complete a feasibility study or pre-feasibility study in connection with its production decision due to, among other factors, the ability to move ahead to development and production based on comparatively low initial capital costs due to foregoing the need to construct a processing facility and the Company's knowledge of the resource base. As a result, there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include the inclusion of 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.

Furthermore, there are risks associated with areas that are analyzed in more detail in a pre-feasibility and feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. There is no assurance given all of the known and potentially unknown risks associated with the Elk Mine that the Company will be able to profitably carry-on mining operations. In addition, there is no assurance that production will be profitable or that continued exploration of the Elk Mine will demonstrate adequate additional mineralization which can be mined economically, such that mining operations on the Elk Mine may not be sustainable beyond currently estimated resources or in the medium to long term or at all.

EXTERNAL PERFORMANCE DRIVERS AND RISKS

Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite the volatility, management considers the gold price outlook for the remainder of 2024 and longer-term to be favorable and is committed to being an unhedged seller of its ore materials. Key drivers of the price of gold continue to be linked to the global economic slowdown, inflation, , and monetary policy concerns.

As of April 30, 2024, the price of gold closed at $3,108/oz, up 13.2% from the closing price on January 31, 2024 of $2,746/oz. The average spot gold price for Q1 2025 was $2,955/oz (Q1 2024 - $2,604/oz). Gold prices have remained strong and the Company expects this to continue based on precious metals analyst forecasts as the global economy slows and interest rates begin to stabilize.

Key Operating Agreements

The Company has two significant operating agreements in place that are critical to its operations. First, on January 19, 2021, the Company entered into a mining contract with Nhwelmen Construction LP ("Nhwelmen"), a wholly-owned First Nations mining contractor, for full service mining services at the Elk Mine. Secondly, on January 26, 2021, the Company strategically partnered with New Gold to sell all of its mined ore under an Ore purchase Agreement. There have been no significant changes to these agreements in the Company's most recently completed year ends, January 31, 2024 and 2023.

<u>Ore Purchase Agreement</u>

The Company has strategically partnered with New Gold Inc. ("New Gold") to sell all of its mined ore. On January 26, 2021, the Company entered into an Ore Purchase Agreement with New Gold to purchase crushed ore from the Elk Mine.

Under the agreement, the Company delivers crushed ore to New Gold's New Afton Mine located 130-km from the Elk Gold Project near Kamloops, British Columbia. Gold Mountain will deliver up to 70,000 tonnes of crushed ore per annum or approximately 200 tonnes per calendar day. The Ore Purchase Agreement has a term of three years from the effective date (February 2022). In May 2021, the Company and New Gold signed a non-binding letter of intent contemplating the increase in tonnage to be delivered to New Afton for up to 350,000 tonnes per annum, which is expected to begin in year four of production, subject to entering into a definitive agreement with New Gold.

The crushed ore is sampled and weighed at the Elk Mine by the Company to determine the contained ounces of gold and silver being delivered to New Afton. Following delivery of the crushed ore, New Gold agrees to pay the Company on the 17th of each month following the month of delivery based on the value of the gold and silver in the crushed ore, net of the agreed metallurgical recovery and concentrate selling costs.

Mining Contract

Gold Mountain relies on a single mining contractor for its overall mine operation. On January 19, 2021, the Company entered into a mining contract ("Mining Contract") with Nhwelmen for contract mining services at the Elk Mine. Nhwelmen is a majority owned, First Nations mining contractor.

Pursuant to the terms of the Mining Contract, Nhwelmen is paid a fixed price per tonne mined over the first three years which is determined based on the planned production rate, mined volumes, haulage distances and equipment productivity. The Mining Contract also includes a quarterly fuel adjustment to account for fuel price variances. The scope of the Mining Contract includes mining of ore at a rate of 70,000 tonnes per annum (200 tonnes per day), waste mining, drilling, blasting, hauling, site supervision, supply of operating personnel, road maintenance, dust suppression as well as all the site preparation activities required prior to commencing mine operations, including topsoil stockpiling, and preparing surface water management structures. Nhwelmen also hauls the crushed ore from the Elk Mine to New Afton.

The Mining Contract is for the life of mine while the price schedule carries a three-year term. The obligations of the Company under the Mining Contract began in May 2021.

COMMUNITY ENGAGEMENT

Over the past number of years, Gold Mountain has made a concerted effort to build strong relationships with communities that are affected by the development of the Elk Mine. The Company looks forward to continued collaboration with the Life of Mine Committee and to building stronger relationships with the Indigenous partners in the region. The Company also wishes to communicate that there is no time limit on direct engagement and consultation between the Company and each respective Indigenous Nation. The Company acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia.

On June 3, 2021, the Company announced that it successfully executed three memorandums of understanding with surrounding Indigenous communities, establishing a process for ongoing engagement towards social and economic collaboration.

One of the conditions in the Company's Mine Permit is the establishment of the Elk Gold Life of Mine Committee made up of representatives of Indigenous communities around the Elk Mine and certain British Columbia provincial agencies. During the year ended January 31, 2024, the Company held two Life of Mine Committee meetings and one meeting of the Life of Mine Committee Technical Sub-Committee which were attended by representatives of certain Indigenous Communities and provincial agencies. Local community engagement and discussions are continuous and ongoing.

ELK MINE OPERATIONS

Development and construction activities commenced at the Elk Mine in June 2021 and in February 2022, the Company delivered its first ore to New Afton. Mined ore is being crushed, sampled and assayed prior to being delivered to New Afton, in accordance with the terms of the ore purchase agreement, which specified the sale will be recognized upon delivery of the crushed ore. The Company currently utilizes and maintains a crusher and sample plant on site, with all ore placed as run-of-mine directly on the ore stockpile.

During Q1 2025, the Company mined a total of 7,430 tonnes of ore and 145,757 tonnes of waste, all of which came from the Siwash North Pit. The average ore grade delivered was 2.04 g/t gold, resulting in total gold ounces sold of 409 and a strip ratio of 19.6. During Q1 2024, the Company mined a total of 8,504 tonnes of ore and 406,702 tonnes of waste from the Siwash North Pit. The average ore grade delivered was 8.34 g/t gold, resulting in total gold ounces sold of 1,798 and a strip ratio of 47.8. The lower strip ratio in Q1 2025 was result of implementing a more targeted methodology, which led to reduced dilution and minimized mine loss.

The Company is looking to strategically increase its production outputs as the improvements to mine methods, grade control, ore processing and sampling are realized. We recognize that a large increase in production prior to the improvements may be at a significant loss in potential earnings.

The Company's mining contractor and partner, Nhwelmen, renegotiated its accumulated debts by converting $1.25 million into Company common shares, and placing the remaining balance of the $6,534,851, on a medium-term loan. As a sign of good faith and trust, both parties have executed a General Security Agreement ("GSA") with respect to the Company's wholly owned subsidiary, Elk Gold Mining Corp. Once the accrued amount has been paid down, the GSA will be terminated.

Subsequent to April 30, 2024, Nhwelmen has agreed to accept 50,000,000 common shares in payment of $1.5 million of the remaining secured debt owed to Nhwelmen at an issuance price of $0.03 per share, and the Convertible Debenture that will be issued in the amount of $5 million as described above, that remains subject to the approval of the Toronto Stock Exchange.

CONSOLIDATED FINANCIAL RESULTS

The following is a summary of the significant components of the Company's net loss summarized for the three months ended April 30, 2024 and 2023:

	Q1 2025	Q1 2024
Revenue	**$ 888,548**	$ 4,168,376
Cost of sales	**(3,306,027)**	(2,576,000)
Mine operating income (loss)	**(2,417,479)**	1,592,376
Other operating expenses		
Management, director, and consulting fees	**(957,964)**	(190,633)
Professional fees	**(92,934)**	(150,518)
Marketing and investor relations	**(9,192)**	(70,281)
General, administration, and travel	**(63,765)**	(47,673)
Regulatory and transfer agent fees	**(21,758)**	(26,798)
Share-based payment	**(187)**	(19,536)
Other items		
Finance income	**625**	14,672
Finance and accretion expense	**(383,489)**	(141,000)
Loss from revaluation of derivative liability	**(140,232)**	-
Loss from settlement of debts	**(3,741,069)**	-
Income (loss) before income tax	**(7,827,444)**	960,609
Income and mining tax expense	**-**	-
Net income (loss) and comprehensive income (loss)	**$ (7,827,444)**	$ 960,609

Three Months Ended April 30, 2024

For Q1 2025, the Company recorded net loss and comprehensive loss of $7,827,444 compared to a net income and comprehensive income of $960,609 for Q1 2024.

During Q1 2025, the Company generated revenue of $888,548 from the sale of crushed ore tonnes containing a total of 409 ounces of gold derived from the Elk Mine at an average realized gold price[1] of $1,954 per ounce sold. This compares unfavorably to Q1 2024, when the Company generated $4,168,376 in revenue from the sale of crushed ore tonnes containing a total of 1,798 ounces of gold sold at an average realized gold price[1] of $2,298 per ounce sold. Total revenues decreased by 78.68% period over period, along with a 15.0% decrease in average realized gold price[1].

Total cost of sales for Q1 2025 was $3,306,027 compared to 2,576,000 for Q1 2024, or 28.34% higher. The Company mined 12.6% less ore in Q1 2025 (7,430 tonnes) compared to Q1 2024 (8,504 tonnes) and 64.2% less waste tonnes in Q1 2025 compared to Q1 2024 (145,757 tonnes compared to 406,702 tonnes, respectively) resulting in a lower strip ratio of 19.6 in Q1 2025 compared to 47.8 in Q1 2024. This decrease in stripping ratio resulted in $50,655 of costs being capitalized to mineral property assets during Q1 2025 compared to Q1 2024 of $1,951,707. Operations were impacted by a lower overall average ore grade of 2.04 g/t gold, which was 75.5% lower than the Q1 2024 average of 8.34 g/t gold. The lower strip ratio in Q1 2025 was result of implementing a more targeted methodology, which led to reduced dilution and minimized mine loss.

Mine operating loss for Q1 2025 was $2,417,479 compared to mine operating income of $1,592,376 for Q1 2024.

Other operating expenses, before considering share-based payment expenses, for Q1 2025 was $1,145,613 compared to $485,903, or a 135.77% increase period over period, mostly the result of higher advisory services in relation to business planning, development and support for first nations engagement in the current period. The Company also realized a decrease of $19,349 in share-based payments expense in Q1 2025 compared to Q1 2024, primarily related to the vesting of restricted share units, performance share units, and stock options equity incentives that occurred in the prior period.

The Company also realized an increase on finance and accretion expense due to the settlement of Hedge loan discharging all obligations owed and interest recognized on the Nhwelmen accounts payable reclassified as related party loan.

Property and equipment

For Q1 2025, the Company capitalized a total of $128,889 to mineral property assets compared to $2,602,555 in Q1 2024. Majority of the addition in Q1 2025 resulted from lower deferred stripping costs, totaling $50,655, and reduced costs related to the construction of the waste rock storage facility settling pond and related mine infrastructure. Additionally, the Company did not capitalize any costs associated with the purchase of key equipment in Q1 2025, compared to $650,896 in Q1 2024, which included a new jaw crusher, radial stacker conveyor, scale, and trucks. During Q1 2025, the Company elected to minimize exploration and evaluation costs to conserve capital, incurring $Nil compared to $40,504 in Q1 2024, when Phase II of the exploration program at Elk Mine was conducted.

This is a non-IFRS financial measure, for further information refer to *Non-IFRS Measures* section in this MD&A.

SUBSEQUENT EVENTS

Subsequent to April 30, 2024, Nhwelmen has agreed to accept 50,000,000 common shares in payment of $1.5 million of the remaining secured debt owed to Nhwelmen at an issuance price of $0.03 per share, and the Convertible Debenture that will be issued in the amount of $5 million as described above, that remains subject to the approval of the Toronto Stock Exchange.

The Company is also finalizing agreements with certain unsecured vendors who provide critical services to convert up to $1,700,660 of unsecured debt into common shares at an issuance price of $0.03 per share which also remains subject to the approval of the Toronto Stock Exchange.

Assuming full conversion of the Convertible Debenture, the maximum number of securities issuable will be 169,188,667 common shares, representing 24.63% of the issued and outstanding common shares of the Company on a pre-transaction, non-diluted basis. All transactions noted above were negotiated at arm's length and will not affect control of the Company.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL MANAGEMENT

Capital Management

Gold Mountain defines its capital as both debt and shareholders' equity. The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support acquisitions, exploration, development and mining operations.

The Board of Directors relies on the expertise of management to sustain future development of the business. As such, the Company expects to rely on cash flows generated from operations to minimize the company requirements for future capital raises and short-term working capital needs at its Elk Mine and the equity/debt markets to fund its activities.

In order to carry out planned exploration, development and operational activities and pay for administrative costs, the Company will need to generate sufficient cash flows from the Elk Mine and/or will need to raise additional funds. The Company will also continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in management's approach to capital management during the three months ended April 30, 2024.

Cash Flows and Balances

As of April 30, 2024, the Company had a cash balance of $125,291 (YE 2024 - $71,380) and a working capital deficit of $9,001,556 (YE 2024 – working capital deficit of $12,351,787). The following table summarizes cash inflows and outflows for the periods noted:

	Q1 2025	Q1 2024
Cash flow provided by (used in)		
Operating activities	**$ 622,691**	$ 1,384,051
Investing activities	**(1,264,482)**	(1,588,665)
Financing activities	**695,702**	(87,544)
Increase (decrease) in cash	**$ 53,911**	$ (292,158)

Cash flows used in operating activities can vary significantly from period to period as a result of the Company's working capital requirements, which are dependent on the level of operations. Cash used in operating activities were significantly lower than the prior period as a result of reduced operating profile through the period.

Cash flows used in investing activities can vary depending on the nature of the transactions occurring during the period. During Q1 2025, the Company curtailed its exploration activity significantly, expending only $10,062 compared to $27,708 in exploration expenditures in the comparable period. The Company incurred cash expenditures of $1,224,420 in mineral property additions during Q1 2025 (compared to $1,378,712 during Q1 2024), mostly as a result of a lower strip ratio Q1 2025 which resulted in lower deferred stripping costs in the current quarter.

Cash flows provided by financing activities for Q1 2025 resulted from the issuance of shares from the private placement (discussed below).

Hedge Minerals Corp. Promissory Note

On September 13, 2023, Bayshore Minerals Incorporated ("Bayshore"), the Company's wholly owned subsidiary, entered into a secured promissory note agreement ("Hedge Promissory Note") with Hedge in the amount of $1,000,000. The Hedge Promissory Note bears an annual interest of 15% which is payable on the first day of each month in arrears. The principal and unpaid interest are due on September 13, 2025. In the event of default, the outstanding amount is due and payable immediately. The Hedge Promissory Note is a direct first ranking obligation of Bayshore in priority to all current and future debt and other liabilities of Bayshore and in priority to all equity securities of Bayshore of any nature whatsoever. If Bayshore defaults on the payment of the Hedge Promissory Note, Hedge may take possession of the Elk Gold Mining Corp.'s common shares.

In January 2024, the Company defaulted on the monthly interest payment. As such, the full amount has been classified as a current liability at year end. On March 8, 2024, the Company received notice of default from Hedge after failing to make its payment obligations outlined under the Hedge Promissory Note. On April 12, 2024, the Hedge loan principal including interest of $1,241,669 was settled by issuance of 165,555,891 common shares with a fair value of $2,483,333. The transaction resulted in a loss of $1,241,669 from settlement of debt during the three months ended April 30, 2024.

Recently Completed Financing

On April 21, 2022, the Company closed a bought deal public offering of 14,800,000 units for $1.25 per unit raising gross proceeds of $18,500,000. Each unit consisted of one common share and one-half of a share purchase warrant. The Company issued a total of 14,800,000 common shares, 7,400,000 warrants exercisable until April 21, 2024 for $1.75 and 660,000 broker warrants exercisable until October 21, 2023 for $1.25.

On April 12, 2024, the Company closed a non-brokered private placement by issuing 100,000,000 common shares at a price of $0.0075 per share for gross proceeds of $750,000.

The table below sets out the disclosure the Company had previously made about its use of proceeds (other than working capital) from its most recent financing and any variations from planned expenditures.

Financing	**Disclosed Use**	**Actual Use**	**Variation**
April 2024 - $750,000	Ramping up operations at Elk Mine and for working capital and general corporate purposes	Same as disclosed use	No variation
April 2022 - $18,500,000	Development of Elk Mine, repayment of obligations under Equinox Promissory Note (now Sandbox), business development, G&A, and general working capital	Same as disclosed use, with a portion of the proceeds allocated for infill drilling	The Company elected to conduct infill drilling at the Elk Mine

Going Concern

As of April 30, 2024, the Company had a working capital deficit of $9,001,556 (YE 2024 – working capital deficit of $12,351,787). For Q1 2025, the Company incurred a net loss of $7,827,444 (Q1 2024 – net income of $960,609), generated cash from operating and financing activities of $1,318,393, and used cash of $1,264,482 in investing and financing activities (Q1 2024 – generated cash from operating activities of $1,384,051, used cash of $41,676,209 from investing and financing activities).

The ongoing operations and capital expenditures of the Elk Mine are dependent on the Company's ability to generate sufficient cash flow from production, which is subject to operational performance, achieving targeted production levels and the price of gold and the Company's ability to raise additional financing. During the year ended January 31, 2024, the Company experienced challenges during commissioning with respect to both grade control and sampling processes, which resulted in lower than forecast ore production during initial ramp-up. Improvements in the Company's ability to define the ore body and in its processing, sampling and assaying procedures, with the resultant increased cash generation from operations, will be required in order to be able to minimize the need for additional equity, debt and other forms of alternative financing.

As a result of the above factors, there are conditions and events which constitute material uncertainties that may cast significant doubt on the validity of the going concern assumption.

In January 2024, the Company defaulted on the monthly interest payment. As such, the full amount has been classified as a current liability at year end. On March 8, 2024, the Company received notice of default from Hedge after failing to make its payment obligations outlined under the Hedge Promissory Note. On April 12, 2024, the Hedge loan principal including interest of $1,241,669 was settled by issuance of 165,555,891 common shares with a fair value of $2,483,333. The transaction resulted in a loss of $1,241,669 from settlement of debt during the three months ended April 30, 2024.

On April 12, 2024, the Company settled $1,250,000 secured debt with Nhwelmen by issuing 166,666,667 common shares with a fair value of $2,500,000. The remaining amount of the secured debt owe to Nhwelmen of $6,354,851 was reclassified as related party loan and will be repaid in equal cash payments over 24 months commencing in April 2024 and including interest at a rate of 18% per annum. During the three months ended April 30, 2024, the Company recorded interest on the related party loan of $57,193 (three months ended April 30, 2023 - $Nil). As of April 30, 2024, the related party loan balance owing to Nhwelmen was $6,412,044 (January 31, 2024 - $Nil).

On April 12, 2024 the Company settled unsecured debts with vendors and creditors for an aggregate amount of $1,249,400 by issuing an aggregate of 166,586,667 common shares of the Company with a fair value of $2,498,800. The Company recognized a loss of $1,249,400 from settlement of unsecured debts. The Company is actively engaged in plans to settle the remaining debt owed to vendors and creditors. Payment arrangements are ongoing to address the outstanding obligations.

Further, on April 12, 2024, the Company closed on the Private Placement issuing 100,000,000 common shares in the capital of the Company for gross proceeds to the Company of $750,000, which represents 14.56% of the Company's issued and outstanding common shares following the issuance of common shares with respect to the Debt Settlements.

Subsequent to April 30, 2024, Nhwelmen has agreed to accept 50,000,000 common shares in payment of $1.5 million of the remaining secured debt owed to Nhwelmen at an issuance price of $0.03 per share, and the Convertible Debenture that will be issued in the amount of $5 million as described above, that remains subject to the approval of the Toronto Stock Exchange.

The Company also intends to approach certain unsecured vendors who provide critical services to convert up to $1,700,660 of unsecured debt into common shares at an issuance price of $0.03 per share which also remains subject to the approval of the Toronto Stock Exchange.

The Company will continue to work diligently with its stakeholders and vendors to restructure and manage the settlement of its payables and its short- and long-term debt. Further, the Company is engaging with numerous third parties as subject matter experts in various improvement implementations. A strong focus is put on the development of operational, finance and company leadership.

While the Company has been successful at raising funds in the past, there can be no assurance that it will be able to do so in the future. The consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

See Note 1 of the Company's condensed interim consolidated financial statements for the three months ended April 30, 2024 and 2023 for further information.

OFF-BALANCE SHEET ITEMS

As of April 30, 2024, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The following table outlines the issued and outstanding common shares and convertible instruments of the Company as of the date of this MD&A, April 30, 2024 and 2023. For further information and details concerning outstanding shares and convertible instruments listed below, refer to the condensed interim consolidated financial statements for the three months ended April 30. 2024 and 2023.

As of:	June 14, 2024	April 30, 2024	January 31, 2024
Common shares	686,946,396	686,946,396	88,131,171
Options on common shares	3,297,891	3,297,891	3,337,891
Restricted and performance share units	166,875	166,875	166,875
Share purchase warrants	-	-	11,102,142

For details relating to equity-based transactions subsequent to April 30, 2024 refer to the section *Subsequent Events* of the MD&A.

QUARTERLY INFORMATION

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Gold ounces sold *(oz)*	409	327	826	965	1,798	2,056	1,133	557
Average realized gold price *($/oz)*	1,954	1,263	2,149	2,246	2,298	1,982	1,829	1,721
Total Cash Costs per gold ounce sold *($/oz)*	7,503	6,455	5,192	2,385	1,294	1,334	2,442	3,601
Revenue *($)*	888,548	424,099	1,780,679	2,202,855	4,168,376	4,141,813	2,091,371	968,860
Income (loss) from mining operations *($)*	(2,417,479)	(1,841,158)	(2,684,337)	(297,566)	1,592,376	1,164,013	(843,245)	(1,178,035)
Net income (loss) *($)*	(7,827,444)	(2,626,708)	(3,279,327)	(977,547)	960,609	41,412	(2,110,018)	(2,557,986)
Net income (loss) per share – basic *($)*	(0.04)	(0.03)	(0.04)	(0.01)	0.01	(0.00)	(0.02)	(0.03)

The information for Q2 2023 and onward includes the financial and operational results of the Elk Mine following the commencement of commercial operations. Following the commencement of operations of the Elk Mine, the financial results have been impacted directly by the level of gold production for each particular quarter and the average realized gold price. These are the main drivers in the volatility noted in the above quarterly information table.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures in this document, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA excludes the following from net earnings: interest on financial instruments, accretion expense on reclamation liability, taxes, depreciation and amortization of property and equipment, share-based payments and other non-cash expenses. The Company uses this measure internally to evaluate its underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that Adjusted EBITDA is a useful measure of Gold Mountain's performance as these adjusting items do not reflect the underlying operating performance of the business and are not necessarily indicative of future operating results.

	Q1 2025	Q1 2024
Net income (loss) and comprehensive income (loss)	**$ (7,827,444)**	$ 960,609
Deductions:		
Finance income	**(625)**	(14,672)
Addbacks:		
Finance and accretion expense	**383,489**	141,000
Loss from revaluation of derivative liability	**140,232**	-
Loss from settlement of debts	**3,741,069**	-
Share-based payments	**187**	43,910
Depletion and depreciation	**164,845**	174,869
Adjusted EBITDA	**$ (3,398,247)**	$ 1,305,716

Total Cash Costs Per Ounce of Gold Sold and Cost of Sales Per Ounce of Gold Sold

Total cash cost per gold ounce sold is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is a key indicator of a Company's ability to generate operating earnings and cash flow from its mining operations. Costs of sales per gold ounce sold includes depreciation and depletion and share based compensation allocated to production to the cash costs figures.

	Q1 2025	Q1 2024
Cost of sales	**$ 3,306,027**	$ 2,576,000
Deductions:		
Depletion and depreciation included in cost of sales	**(148,241)**	(170,598)
Share-based payments included in cost of sales	**-**	(24,374)
Silver credits	**(89,194)**	(36.689)
Total cash costs	**$ 3,068,592**	$ 2,344,339
Gold ounces sold (oz)	**409**	1,798
Total cash costs per ounce of gold sold	**$ 7,503**	$ 1,304
Cost of sales per ounce of gold sold	**$ 8,083**	$ 1,433

Average Realized Price per Ounce of Gold Sold

Management uses this measure to better understand the price realized in each reporting period for gold sales. Average realized price excludes from revenue any unrealized gains and losses, if applicable, on non-hedge derivative contracts. The average realized price is intended to provide additional information only and does not have any standardized definition under IFRS; it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently.

	Q1 2025	Q1 2024
Revenue	**$ 888,548**	$ 4,168,376
Less: Revenue attributed to silver sales	**(89,194)**	(36,689)
Revenue from crushed ore sales of gold	**$ 799,354**	$ 4,131,687
Divided by: Gold ounces sold (oz)	**409**	1,798
Average realized price per gold ounce sold	**$ 1,954**	$ 2,298

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to a number of obligations under the normal course of operations including capital expenditures commitments and contractual obligations. The following table provides a summary of upcoming commitments by year (not discussed elsewhere in this MD&A):

	Total Carrying Amount	**Total Contractual Cash Flow**	**Less than 1 year**	**Between 1 and 5 Yeas**	**More than 5 Years**
Accounts payable and accrued liabilities	$ 5,296,832	$ 5,296,832	$ 5,296,832	$ -	$ -
Short-term loans	107,429	107,429	107,429	-	-
Lease payable	253,379	439,082	157,192	281,890	-
Derivative liability	3,233,688	14,119,957	747,303	6,099,645	7,273,009
Related party loan	6,412,044	8,642,597	4,378,492	4,264,105	-
Total	**$ 15,303,372**	**$ 28,605,897**	**$ 10,687,248**	**$ 10,645,640**	**$ 7,273,009**

The Elk Mine is also subject to certain royalties discussed within this MD&A under the sections *Elk Mine and Subsequent Events*.

Contingencies

Various tax and legal matters may be outstanding from time to time. Judgements and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. If management's estimate of future resolution of these matters changes, the Company will recognize the effects of these changes in the consolidated financial statements on the date such changes occur.

During the year ended January 31, 2023, the Company received an order from the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") to relocate waste rock stored at the Elk Mine's east waste rock storage facility ("EWRSF"). On January 22, 2024, the Company received a notice of default from the EMLI, which continued to require the relocation of the EWRSF by March 15, 2024. In response to the orders, Gold Mountain plans to include the permanent storage of material from the EWRSF in its permit amendment application. The order remains standing and no further extensions have been provided. The Company anticipates the permit amendment process will continue through the year ended January 31, 2025. An administrative penalty could be administered by EMLI as a result of the order.

The estimated costs to mitigate or complete the work ranges from a $100,000 to $1.6 million. Management applied a probability weighted average methodology to estimate the provision by considering the likelihood of each outcome. The critical judgments made in estimating the provision that create a high degree of estimation uncertainty are (i) estimated costs to mitigate/fulfill the order, and (ii) weighting assigned to each possible outcome.

Based on this assessment, as of April 30, 2024 and January 31, 2024, the Company accrued a provision of $256,000 associated with estimated costs to be incurred as a result of this issue. The provision will be reviewed at each reporting period as more information becomes available.

RELATED PARTY TRANSACTIONS

In accordance with IFRS standards, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company has identified CEO (Mr. Ronald Woo), CFO (Mr. Calvin Cheung) and the Company's former and directors as its key management personnel. All related party transactions were incurred in the normal course of operations and are recorded at the amount agreed upon by the related parties.

During Q1 2025 and Q1 2024, the Company incurred the following amounts for key management personnel:

	Q1 2025	Q1 2024
Management, director and consulting fees	**$ -**	$ 294,599
Share-based payments (adjustment)	**-**	31,9113
Total compensation	**$ -**	$ 326,510

During the three months ended April 30, 2024 and 2023, there were no RSUs or PSUs converted into common shares of the Company for key management personnel.

The following amounts due to related parties are unpaid director and management fees and expense reimbursements included in trade payables and accrued liabilities as of April 30, 2024 and January 31, 2024. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As of:	**April 30, 2024**	January 31, 2024
Chief Executive Officer (formerly VP – Permitting)	**$ 79,817**	$ 66,696
Directors	**53,250**	44,025
Former Chief Executive Officer and President	**-**	54,444
Former Chief Operating Officer	**91,952**	91,952
Former Chief Financial Officers	**15,792**	15,792
Former Directors	**12,261**	12,261
Related company	**835,186**	-
Total	**$ 1,088,121**	$ 285,170

On April 12, 2024, the Company settled $1,250,000 secured debt with Nhwelmen by issuing 166,666,667 common shares with a fair value of $2,500,000. The remaining amount of the secured debt owe to Nhwelmen of $6,354,851 was reclassified as related party loan and will be repaid in equal cash payments over 24 months commencing in April 2024 and including interest at a rate of 18% per annum. During the three months ended April 30, 2024, the Company recorded interest on the related party loan of $57,193 (three months ended April 30, 2023 - $Nil). As of April 30, 2024, the related party loan balance owing to Nhwelmen was $6,412,044 (January 31, 2024 - $Nil).

Subsequent to April 30, 2024, Nhwelmen has agreed to accept 50,000,000 common shares in payment of $1.5 million of the remaining secured debt owed to Nhwelmen at an issuance price of $0.03 per share, and the Convertible Debenture that will be issued in the amount of $5 million as described above, that remains subject to the approval of the Toronto Stock Exchange.

MANAGEMENT CHANGES

On March 25, 2024, Mr. Ronald Woo was appointed as director of the Company.

On April 8, 2024. Mr. Calvin Cheung was appointed as Chief Financial Officer of the Company.

On April 26, 2024, Mr. Houman Behroozynia was appointed as director of the Company.

On May 6, 2024, Mr. Keith Minty resigned as director of the Company.

On May 6, 2024, Ms. Nadine Hoehne was appointed as director of the Company.

RISK FACTORS

The Company's primary source of revenue is the sale of crushed ore from its Elk Mine. The Company has a contract with a single customer, New Gold, for its crushed ore. While the Company does not have any collection issues or disputes with New Gold, any disputes, delays, or unanticipated termination of the agreement could lead to a failure to receive revenue from the Elk Mine or collect associated trade receivables.

The title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the historical characteristic of many properties. The Company has investigated title to all its mineral properties, and to the best of its knowledge, title to all of its properties are in good standing.

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include without limitation, the risks discussed elsewhere in this MD&A, those identified in the Company's Annual Information Form for the year ended January 31, 2024 and the Company's disclosure documents as filed in Canada on SEDAR+ at www.sedarplus.ca. Readers should carefully consider such risks and uncertainties prior to deciding to invest in the securities of Gold Mountain.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates. The significant judgments and estimates used in the preparation of the audited consolidated financial statements that have been a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial year include:

- Impairment of long-lived assets, including Exploration and Evaluation Assets and Property and Equipment
- Improved description and interpretation of technical documents to describe the viability of Elk Gold Reclamation provision
- Recoverable number of equivalent ounces of gold
- Determination of going concern
- Estimates related to contingent liabilities (provision)

Information about judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the Company's audited annual consolidated financial statements are included in Note 3 to the Company's audited consolidated financial statements for the years ended January 31, 2024 and 2023.

RECENT ACCOUNTING PRONOUNCEMENTS AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the years ended January 31, 2024 and 2023 in Note 2. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three months ended April 30, 2024 and 2023 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the years ended January 31, 2024 and 2023, except as noted in Note 2 of the interim condensed consolidated financial statements for the three months ended April 30, 2024 and 2023.

FINANCIAL INSTRUMENTS

Fair Values

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the three months ended April 30, 2024 and 2023, and the audited consolidated financial statements for the years ended January 31, 2024 and 2023 and its related MD&A for a discussion of the factors that affect Gold Mountain.

CONTROLS AND PROCEDURES

In compliance with the Canadian Securities Administrators' Regulation, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

There were no significant changes in the Company's internal controls over financial reporting during Q1 2025. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. As of April 30, 2024, the CEO and CFO have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings are effective to achieve the purpose for which they have been designed.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Gold Mountain, forward-looking information includes, but is not limited to, information with respect to the Company's expected production from, and the further potential of, the Company's properties; the Company's ability to raise additional funds, as required; the future price of minerals, particularly gold; the estimation of mineral resources and mineral reserves; conclusions of economic evaluations; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production, general and administrative and other costs; capital expenditures; success of exploration activities; mining or processing issues; currency rates; government regulation of mining operations; environmental risks; impairment analysis; and outlook, guidance, and other forecasts.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Gold Mountain’s control, including risks associated with or related to: impacts related to the COVID-19 pandemic; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company’s expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Gold Mountain’s operations as a result thereof and the ability to generate sufficient cash flows; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Gold Mountain’s operations; failures of information systems or information security threats; continued support and operation of the New Gold facility at New Afton. The list is not exhaustive of the factors that may affect Gold Mountain’s forward-looking statements.

Gold Mountain’s forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Gold Mountain’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits, including those related to mine expansion; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Gold Mountain’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Gold Mountain does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Gold Mountain will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

NOTE TO U.S. INVESTORS

This MD&A uses the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

TECHNICAL INFORMATION

Unless otherwise stated, all of the scientific and technical information contained in this MD&A has been reviewed and approved by Mr. Ron Woo, P. Eng., a "Qualified Person" within the meaning of NI 43-101 and the Chief Executive Officer of the Company.