MANAGEMENT DISCUSSION AND ANALYSIS

GOLDEN RAPTURE MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine-month period ended January 31, 2026

(Expressed in Canadian dollars)



Golden Rapture Mining Corporation
Management's Discussion & Analysis
For the nine-month period ended January 31, 2026
Dated March 24, 2026

Introduction

The following management discussion and analysis ("MD&A") of Golden Rapture Mining Corporation (the "company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management's discussion & analysis, being the 3 months Management's Discussion & Analysis dated March 24, 2026 and the company's January 31, 2025 unaudited condensed interim financial statements.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the MD&A in the company's final prospectus dated December 14, 2023 and the January 31, 2024 MD&A. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the 12 months ended April 30, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at January 31, 2026, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the nine-months ended January 31, 2026, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

Further information about the Company, its filings, documents and operations can be viewed at www.sedarplus.ca

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For the year 2026, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company and the costs associated therewith, will be consistent with Golden Rapture's current expectations.	Unforeseen costs to the Company could arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and possible uncertainties relating to world events, forest fires or virus outbreaks, etc.
The Company has enough funds to meet its next 12 months of expenses and exploration but could be required to raise additional capital in order to meet its ongoing	The operating and exploration activities and the costs associated therewith, will be consistent with Golden Rapture Mining's current expectations; debt and equity	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and

operating expenses and complete its planned exploration activities on its current project for the twelve-months.	markets, exchange and interest rates and other applicable economic conditions favourable to Golden Rapture Mining.	changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties, etc.
Management's outlook regarding future trends.	Financing will be available for Golden Rapture Mining exploration and operating activities; the price of gold will be favourable to Golden Rapture Mining.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions, and ongoing uncertainties, etc.
Golden Rapture Mining qualifying property may contain economic deposits of gold but currently is just a grassroots project	Financing will be available for future exploration and development of Golden Rapture Mining's main property; the actual results of the company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Golden Rapture's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Golden Rapture, and applicable political and economic conditions are favourable to the company; the price of gold and applicable interest and exchange rates will be favourable to the company; no title disputes exist with respect to the Company's main property.	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Golden Rapture's expectations; availability of financing for and actual results of Golden Rapture's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus, the Company's ability to retain and attract skilled staff.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Golden Rapture's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Golden Rapture's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does

update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Issuer

The company was incorporated under the Canada Business Corporations Act (Canada) on August 29, 2022, under the name "Golden Rapture Mining Corporation" and does not have any subsidiaries. The Issuer's corporate office is located at 804 Barnes Link SW., Edmonton, Alberta, T6W 1E7, and its registered and records office is located at D'Arcy & Deacon LLP, 2200 – 1 Lombard Place, Winnipeg, Manitoba, R3B 0X7.

Business of the Issuer

The Issuer is a mineral exploration and development company focused on the acquisition, exploration and development of its five (5) mineral properties. Its objective is to locate and develop economic precious metals properties of merit and to conduct its exploration program on the Phillips Township Gold Property and also its four (4) other projects

The Issuer has an option to earn a 100% interest in this Phillips Township Gold Property. All property option agreement cash and share payments have now all been paid in full, and Golden Rapture has now earn 100% interest in the Phillips Township property.

The Issuer also signed a new option to earn a 100% interest in the Hutchison Mine Fulford Township Property that was signed on May 15, 2025 where Golden Rapture paid $1,000 and issued 125,000 shares to the vendor. The last share payment for 125,000 shares that was due on or before May 15, 2026, has also been paid. No other cash or share payments are due with GLDR now owning 100% interest in the Hutchison property.

On May 30, 2025, Golden Rapture also signed a 50/50 partnership agreement with Michael Staples of South Hopkins, Minnesota, to explore the historical Bully Boy Mine's four patented mineral claims located directly adjacent to Golden Rapture's Phillips Township property, NW, Ontario. Golden Rapture will become a 50% partner by conducting exploration on the four patented mineral claims, with all exploration costs to be incurred by Golden Rapture. No cash payment or shares were issued in this agreement.

On August 11, 2025 – Golden Rapture Mining Corporation announced that it had granted Mine CA Gold Ltd an option to acquire up to a 75% undivided interest in the mining claims known as the Phillips Township Gold Project, Ontario. The option was granted under an earn-in and joint venture agreement signed by both parties on July 30, 2025. Under the terms of the Agreement, Mine CA Gold Ltd will now be the operator and can earn up to a 75% interest in the Phillips Township Gold Project by making certain cash payments and issuing shares to Golden Rapture, plus funding expenditures, which can be seen in a news release dated August 11, 2025 on the company's website at https://goldenrapturemining.com/News . As of the date of this document, MINE CA Gold Ltd has failed to make any of its payments that were due so the agreement is now null and void.

On November 14, 2025 - Golden Rapture Mining Corporation announced that it had entered into an agreement with 1000903966 Ontario Inc. to acquire a 100% interest in the Northern Queen Mine property located southeast of Dryden, Ontario. Golden Rapture acquired a 100 % interest in the 1500-acre Northern Queen Mine 38 claim units property by issuing 450,000 class "A" common shares of GLDR

to the vendor. Please see news release dated Nov 14, 2025 at https://goldenrapturemining.com/News . Golden Rapture has since added more claims by way of staking bringing the claim total to 77 claims.

On March 16, 2026) - Golden Rapture Mining Corporation announced that it has entered into an option agreement with Richard Loney and Terri-Lynn Henry (the "Optionors") to acquire 100% of the mineral rights to seven patented mineral claims (the Swell Bay Property) located approximately 40 kilometres northeast of Fort Frances in the Rainy River District of Ontario just a few kms from Highway 11. Golden Rapture will acquire a 100% interest in the Swell Bay property by completing the cash and share payments below to the optionors:
$5,000 and 150,000 shares on signing on or before March 10, 2026.
$10,000 and 500,000 shares on 1st anniversary on or before March 10, 2027.
$20,000 and 750,000 shares on 2nd anniversary on or before March 10, 2028.
$30,000 and 1,000,000 shares on 3rd anniversary on or before March 10, 2029.
The Optionors will retain a 2% NSR on all gold or mineable products.
Please see news release dated March 16, 2026 at https://goldenrapturemining.com/News .

Stated Business Objectives

The Issuer's business objectives in using the present available funds are to:

(a) Pay for all the G&A expenses for the next 12 months

(b) Raise funds for possible future exploration programs with none scheduled to start as of the date of this MD&A.

Business Activities and Milestones since Inception:

1. **Golden Rapture Completed Initial Public Offering and Lists on the Canadian Securities Exchange**

On March 7, 2024 the company completed its initial public offering (the "IPO") of 2,001,596 Units (each, a "Unit") at a price of $0.15 per Unit for gross proceeds of $300,239.40. Each Unit is comprised of one common share in the capital of the Corporation (a “Common Share”), and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of $0.20 per Common Share for a period of twenty four (24) months.

Pursuant to an agency agreement dated December 4, 2023 with the Corporation, Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. In consideration for the services provided by the Agent, the Corporation paid the Agent a cash commission in the amount of $27,021.55 and a corporate finance fee of $50,000 plus GST. Additionally, the Corporation granted the Agent an aggregate of 180,143 compensation options (the "Compensation Option"). Each Compensation Option entitles the holder thereof to purchase one Share at a price of $0.15 per Common Share, exercisable on or before March 7, 2026.

The Shares were listed on the Canadian Securities Exchange on March 7, 2024 and commenced trading on March 12, 2024 under the symbol "GLDR".

2. **Granting of Stock Options**

April 03, 2024 - Edmonton, Alberta – Golden Rapture Mining Corporation (CSE-GLDR) (the Company or Golden Rapture) is pleased to announce that it has granted an aggregate of 1,850,000 stock options to directors, officers, consultants, and employees for the purchase of up to 1,850,000 Common Shares of

the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of five years at a price of $0.23 per common share.

3. Engaged Investor Relations Firm

On March 18, 2024, the Company engaged Marketsmart Communications Inc. for a term of 3 months, at a compensation of $7,500 per month for the term. Arm's length contract. MarketSmart is a Vancouver-based corporate communications service provider, built over the last two decades, who benefits from a deep industry knowledge in venture capital and smallcap investing. MarketSmart brings a variety of small to mid-cap opportunities for investing pioneers who are continually seeking new endeavors in venture capital investing. MarketSmart was established in 2002 and has worked with many Canadian Securities Exchange ("CSE") listed companies in assisting them in developing their corporate profile within the investment community. The company ended the contract on August 18, 2024.

4. Private Placement

On June 3, 2024, the Company closed a non-brokered private placement and issued 642,012 nonflow-through units at a purchase price of $0.18 per unit for total cash proceeds of $115,562. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant. Each non-flow-through purchase warrant entitles the holder to acquire on additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 36 months from the date of issuance.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of $0.25 per unit for total cash proceeds of $12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant. Each purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance.

Also, during May 2024 the Company issued 433,366 common shares at a purchase price of $0.15 per share for total cash proceeds of $65,005 as a result of warrants being exercised.

During June 2024, the Company issued 7,500 common shares for total cash proceeds of $1,125 as a result of warrants being exercised.

5. Exploration and Projects

On May 13, 2024 the Company commenced a surface sampling and shallow drilling program at the Phillips Township property. The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's “Qualifying Property” is the Phillips Township Gold Property, located in the Kenora Mining Division, Rainy River Area. N.W. Ontario.

6. Annual General and Special Meeting

The Company held its Annual General and Special Meeting (“AGSM”) as planned on May 27, 2025. At the meeting all matters to be voted on, as listed in the Company’s Notice of Annual General and Special Meeting of Shareholders and the Management Information Circular, were passed by a majority of the votes represented in person and by proxy at the AGSM. This included setting the number of directors, the election of the directors, the appointment of the auditor, and the ratification and approval of the Company’s existing stock option plan. No new business matters were discussed or voted on at the AGM.

7. Surface Sampling Exploration Results

On June 11, 2024 -Golden Rapture announced successful initial surface sampling results and extended strike length by an extra 250 meters at its Combined Mine area, Phillips Township Property, Rainy River District, Nestor Falls, NW Ontario. Results can be seen on our website, news release dated June 11, 2024 at https://goldenrapturemining.com/

8. Phase 1 Drilling Results

On September 05, 2024 Golden Rapture received near-surface drill results as high as 285.00 g/t Au or (10.05 oz/t Gold). Full results can be seen on the company's website news release dated September 05, 2025 at https://goldenrapturemining.com/

9. Phase 11 Drilling Results

On November 04, 2024, Golden Rapture announced the full results of its Phase 2 drilling program which showed continued near-surface high-grade drilling results. Results can be seen on the company's website at https://goldenrapturemining.com/

10. Certain Warrants Expired

On January 02, 2025, Golden Rapture announced that on December 31, 2024, an aggregate of 3,365,000 warrants exercisable to purchase the same number of common shares of GLDR at a price of between $0.15 and $0.25 had expired. News release can be seen dated January 02, 2025 on the company's website at https://goldenrapturemining.com/

11. Granting of Stock Options

On January 10, 2025, Golden Rapture Mining announced that it had granted an aggregate of 700,000 stock options to directors, officers, consultants, and employees for the purchase of up to 700,000 Common Shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of three years at a price of $0.07 per common share.

12. Closing of Private Placement

On March 07, Golden Rapture closed and oversubscribed a non-brokered private placement (the "Offering") with gross proceeds of $560,000 through the sale of up to 11,200,00 units of the Company at a price of $0.05 per Unit. Each Unit will consist of one Common Share of the Issuer and one Common Share purchase warrant ("Warrant"). Each Unit Warrant will entitle the holder to purchase one Common Share for a period of two years at a price of $0.06 per Warrant Share.

13. Additional Warrants Expired

On May 01, 2025, Golden Rapture announced that an aggregate of 7,457,068 warrants exercisable to purchase the same number of common shares of GLDR at a price of between $0.15 and $0.25 had expired on April 30, 2025. The news release can be seen on the company's website at https://goldenrapturemining.com/

14. Acquires Hutchison Mine Fulford Property

Golden Rapture will acquire a 100 % interest in the Hutchison Mine project by completing two share payments totalling 250,000 shares of Golden Rapture, with the first payment paid and the last payment due in 12 months. The vendor will retain a 2.0 % NSR with the optionee having the right to buy 1.0 % from the vendor for $500,000. The remaining 1.0 % NSR will be negotiable.

15. Golden Rapture Signs 50/50 Partnership on the Bully Boy Mine Minerals Claims

On June 11, 2025 Golden Rapture announced that it has signed a 50/50 partnership agreement with Michael Staples of South Hopkins, Minnesota, to explore the historical Bully Boy Mine's four patented

mineral claims located directly adjacent to Golden Rapture's Phillips Township property, NW, Ontario. Golden Rapture will become a 50% partner by conducting exploration on the four patented mineral claims, with all exploration costs to be incurred by Golden Rapture. No cash payment or shares were issued in this agreement.

16. **High-grade sampling results at Phillips Township Project**

On July 02, 2025, Golden Rapture announced high-grade gold results from its recent surface sampling program at its 10,000 acre Phillips Township Property, Rainy River District, NW Ontario. This sampling program was designed to test certain surface areas where strong anomalies were recently identified in our low-altitude, high-resolution drone magnetic survey. The survey results identified new high-priority targets, confirming that the survey area is dominated by strong linear anomalies throughout the project area, with the strongest occurring in the northeast corner (Young's Bay area), where intense deformation and folding are present. The news release dated July 02, 2025 can be seen on the company's website at https://goldenrapturemining.com/

17. **High-grade sample results at its newly acquired Bully Boy Mine**

On July 14, 2025, Golden Rapture announced high-grade gold results from its recent surface sampling program at its 50% owned Bully Boy Mine patented mineral claims located directly adjacent to our Phillips Township property, Rainy River District, NW Ontario. This sampling program was designed to test surface quartz veins in the area of the main shaft. All grab samples returned gold values, with the best high-grade assay result being 78.79 g/t Au or 2.78 oz/t gold. Full results can be seen on the company's website on July 14, 2025 news release at https://goldenrapturemining.com/

18. **Golden Rapture and MINE CA GOLD LTD enter into a multi-million dollar earn-in and Joint venture agreement**

On August 11, 2025, Golden Rapture announced that it has granted Mine CA Gold Ltd an option to acquire up to a 75% undivided interest in the mining claims known as the Phillips Township Gold Project, Ontario. The Option was granted under an earn-in and joint venture agreement signed by both parties on July 30, 2025.

Under the terms of the Agreement, Mine CA Gold Ltd will now be the operator of the project and can earn up to a 75% interest in the Phillips Township Gold Project by making cash payments and issuing shares to Golden Rapture, plus funding certain expenditures which the terms can be seen on the company's website at https://goldenrapturemining.com/ . As of the date of this document, MINE CA Gold Ltd has failed to make any of its payments that were due so the agreement is now null and void.

19. **Golden Rapture Acquires Northern Queen Mine Property Adjacent to Nexgold Mining Goliath Deposit & Dryden Gold Corp**

On November 14, 2025 - Golden Rapture Mining Corporation announced that it had entered into an agreement with 1000903966 Ontario Inc. to acquire a 100% interest in the Northern Queen Mine property located southeast of Dryden, Ontario. Golden Rapture acquired a 100 % interest in the 1500-acre Northern Queen Mine 38 claim units property by issuing 450,000 class "A" common shares of GLDR to the vendor. Please see news release dated Nov 14, 2025 at https://goldenrapturemining.com/News

All the company's filings can be viewed on the company's profile on www.sedarplus.ca

PHILLIPS TOWNSHIP PROPERTY AMENDMENT TO ORIGINAL OPTION AGREEMENT

The new amended payment schedule to the original owners is shown below:

$10,000 and 500,000 shares due on 3rd anniversary on or before Sept. 25, 2025. Paid in September, 2025.

$10,000 and 500,000 shares due on 4th anniversary on or before Sept. 25, 2026. Paid early in full.

All other terms of the original agreement remained the same. All payments are now paid, with the last payment being paid in full early. GLDR now owns 100% of the property.

20. **Golden Rapture Increases Land Position at Its Newly Acquired Northern Queen Mine Property Adjacent to NexGold Mining & Dryden Gold Corp**

On December 10, 2025) - Golden Rapture Mining Corporation announced that it had staked an additional 7 claim units at its 100% owned Northern Queen Mine property located southeast of Dryden, Ontario. The Northern Queen Mine land package now consists of 45 contiguous claim units covering roughly 2,000 acres.

21. **Golden Rapture Mining Launches $500,000 Flow-Through and Non-Flow-Through Financing**

On December 19, 2025 - Golden Rapture Mining Corporation announced that it has launched a financing for gross proceeds of $500,000. The details of the financing can be seen on the company's website dated December 19, 2026 at https://goldenrapturemining.com/News .

22. **Golden Rapture Mining Corporation Closes First Tranche of $500,000 Financing**

On December 30, 2025 - Golden Rapture Mining announced that it has closed a first tranche of its non-brokered private placement originally announced on December 19, 2025. The first tranche of the financing closed on December 30, 2025 for gross proceeds of $185,000.00.
Full details can be seen on the company's website news release dated December 30, 2025 at https://goldenrapturemining.com/News .

23. **Golden Rapture Mining Closes Final Tranche of Non-Brokered Private Placement**

On January 26, 2026 - Golden Rapture Mining Corporation announced that it has closed the final tranche of its $500,000 financing originally announced on December 19, 2025. The Company closed the second and final tranche of the Private Placement on January 26, 2026. The second tranche consisted of the sale and issuance of 8,495,000 NFT Units at $0.04 per NFT Unit, for gross proceeds of $339,800.00. Full details can be seen on the company's website news release dated December 30, 2025 at https://goldenrapturemining.com/News .

24. **Golden Rapture Increases Land Position at Its Northern Queen Mine Property Adjacent to NexGold Mining & Dryden Gold Corp**

On February 11, 2026 - Golden Rapture Mining Corporation announced that it has acquired an additional 32 claim units by way of staking at its 100% owned Northern Queen Mine property located

Southeast of Dryden, Ontario. The Northern Queen Mine property is now comprised of 77 claim units totalling approximately 3,500 acres.

25. Golden Rapture Mining Commences High-Resolution UAV Airborne Magnetic Surveys on Two of Its Projects

On February 23, 2026 - Golden Rapture Mining Corporation announce the commencement of two high-resolution UAV airborne magnetic surveys. The two surveys will be conducted by Rosor Exploration of Burlington, Ontario. They will be flown with a MagArrow magnetometer by Geometrics suspended from a Matrice 300 RTK drone along 50-meter spaced lines at a height of 50 meters for a total of 342.1 line-kilometers covering an area of approximately 14.7 square kilometers. Full details can be seen on the company's website news release dated December 30, 2025 at https://goldenrapturemining.com/News .

26. Golden Rapture Mining Acquires High-Grade Swell Bay Project with Historical Results up to 718.06 g/t Au and 535.93 g/t Au - Updates on Its Other Projects

On March 16, 2026 - Golden Rapture Mining announced that it has entered into an option agreement with Richard Loney and Terri-Lynn Henry (the "Optionors") to acquire 100% of the mineral rights to seven patented mineral claims (the Swell Bay Property) located approximately 40 kilometers northeast of Fort Frances in the Rainy River District of Ontario just a few kms from Highway 11.

NI 43-101 Technical Report Info

Phillips Township Gold Property, Kenora Mining Division, Ontario, Canada. The following information regarding the Property is summarized or extracted from the Technical Report authored by the Authors in accordance with the requirements of NI 43-101. The Authors are each a "qualified person" within the meaning of NI 43-101. All photo, figure and table reference herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedarplus.ca

Property Description and Location

The Phillips Township Gold Property is located some 13.0 to 20.0 kilometres north of Nestor Falls, Ontario and access is by the all-weather paved Trans Canada Highway (Hwy #71) which runs through the centre of Property in a north-south direction. Highway #71 is accessed by the Trans Canada Highway #17 in the north from Winnipeg Kenora-Sioux Narrows route east and south which is 324 km or by Trans-Canada Highway #1 in the south from Thunder Bay-Fort Frances-Emo-Rainy River route which is 460 km. A major power line also crosses the Property in a north-south direction. Good local infrastructure, manpower, heavy duty equipment, hospital and local services are also nearby.

Property Particulars

Gold was first discovered on the Property during the 1894 gold rush and first worked on and off until 1905. It is comprised of eight (8) separate mineralized showings with five having seen most of the work. They are the Combined, Mascotte, Trojan Mine, the Boulder, and the Young's Bay Occurrences. Three new gold discoveries were made in 1970's and in 1999 namely the OGS, Terrell and Kuluk gold showings respectively.

All eight (8) of the occurrences have been defined by surface sampling. Shafts and/or adits and trenches are present on five (5) and only two have been previously drilled. Visible gold within the quartz veins was recorded historically from the Combined, Mascotte, Boulder and Young's Bay Gold Occurrences. This is the first time that all these gold occurrences are part of a single property, and therefore, a more comprehensive and systematic exploration program using modern exploration techniques has now become possible.

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Phillips Township Gold Property.

Other Properties

The Issuer holds a 100% interest in the Fulford Township Property and has met all its payment requirements under the Fulford Option Agreement. All payments completed. Ownership 100%.

The issuer also has a 50/50 partnership agreement with Michael Staples of South Hopkins, Minnesota, to explore the historical Bully Boy Mine's four patented mineral claims located directly adjacent to Golden Rapture's Phillips Township property, NW, Ontario. Golden Rapture will become a 50% partner by conducting exploration on the four patented mineral claims, with all exploration costs to be incurred by Golden Rapture. No cash payment or shares were issued in this agreement. Ownership 50%.

The issuer also owns the newly acquired the 77 claim units Northern Queen Mine property, which lies along the southern boundary of the NexGold Goliath Gold Deposit, and the eastern part of the property is strategically situated on the northern border of the Dryden Gold claims. Was acquired for 450,000 shares of GLDR. Ownership 100%.

This issuer also signed an option agreement to acquire 100% of the mineral rights to seven patented mineral claims (the Swell Bay Property) located approximately 40 kilometers northeast of Fort Frances in the Rainy River District of Ontario just a few kms from Highway 11.

Future Performance

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced. Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy and possible future COVID 19 outbreaks. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development.

As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors

economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of January 31, 2026, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Discussion of Operations

The nine-month period ended January 31, 2026

During the nine-months ended January 31, 2026, the Issuer reported $nil revenue and a loss and comprehensive loss of ($399,218).

The reason for the loss is due to professional fees, maintaining listing costs, advertising, marketing, management fees, travel, payments, office expenses and miscellaneous expenses that occurred during the year are broken down below:

The company incurred professional fees of $2,704 compared to (2025 - $26,238).

Other fees included management fees of $129,200 paid to directors and officers of the company.

Additional fees also included consulting services related to accounting, office and administrative services totalling $125,513 and (2025 - $31,151).

Advertising and promotion totalling $132,036 and (2025 -$98,127).

Travel expenses of $9,765 and (2025 - $1413).

Depreciation was ($1770) and (2025 - ($738).

More detailed information regarding the nine-month condensed interim financial statements dated January 31, 2026 can be also viewed at www.sedarplus.ca

First Quarter Results

The variability of $399,218 net loss during the 3rd quarter results is mainly due to professional fees, advertising, financials, depreciation, exploration, travel, office expenses and miscellaneous expenses.

Liquidity and Financial Resources

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings. There is no assurance

that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As of January 31, 2026, the company had $615,555 in cash in its bank account, which is sufficient to meet its next 12 months of general administration, etc.

The Issuer has no long-term debt. The Issuer has no financial commitments or obligations except to fund those costs related to the care and maintenance of some of its mineral property titles. There are no contingent liabilities of which the Issuer is aware of at this time. As the Issuer has not begun production on any of its properties, the Issuer does not have any cash flow from operations. The Issuer's main source of cash will be the money received from the issuance of securities (new issues, exercise of outstanding warrants and possibly options which none have been issued as of yet).

The Issuer will require additional equity financing in the coming years in order to fund its working capital requirements, maintain and explore its mineral properties in 2026 and beyond. If the Issuer is not successful in raising sufficient capital, the Issuer will have to curtail or otherwise.

Share Capital

As at January 31, 2026, there are 52,289,390 shares issued, 2,550,000 stock options and 26,800,400 warrants.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the nine-month period ended January 31, 2026 which have not already been disclosed in the interim financial statements ended January 31, 2026.

Critical Accounting Estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Financial instruments and financial risks

(a) Risk management and hedging activities

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash which is held with an established Canadian financial

institution which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As of January 31, 2026, the Company has $615,555 in cash in the till.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

The Company incurred the following transactions during the nine-month ended January 31, 2026.

Richard Rivet, an officer of the Company for management and exploration consulting services of $140,000.

Janice Rivet, an individual related to an officer of the Company for consulting services relating to daily accounting, filings, receptionist and office administrative services for $45,300.

Diane St. Jean for Director and Management consulting fees of $1,000.

Jonathan Gloria-Chavez for Director and Management consulting fees of $1,200.

Andrew Rivet, an individual related to an officer of the Company for exploration consulting services for $ 7,100.

Michael Birch, an officer of the Company for management services for $1,000.

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and

internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Other risk factors can be seen in the company's final prospectus dated Dec 14, 2023 located on www.sedarplus.ca

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 24, 2026_____.

RICHARD RIVET
Name of Director or Senior Officer

Richard Rivet
Signature

PRESIDENT
Official Capacity

Issuer Details Name of Issuer **GOLDEN RAPTURE MINING CORPORATION**	For Quarter Ended **January 31, 2026**	Date of Report **2026/03/24**
Issuer Address **804 BARNES LINK SW**		
City/Province/Postal Code **EDM, AB, T6W1E7**	Issuer Fax No. ( )	Issuer Telephone No. (**780**) **729-5395**
Contact Name RICHARD RIVET	Contact Position **President**	Contact Telephone No.
Contact Email Address goldenrapture@outlook.com	Web Site Address https://goldenrapturemining.com/	