



**GOLD PORT**  
CORPORATION

## **GOLD PORT CORPORATION**

### **Management's Discussion and Analysis**

**For the Three Months Ended March 31, 2026**

#### **General**

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as at May 29, 2026, and should be read in conjunction with the unaudited condensed consolidated financial statements for the three months ended March 31, 2026 and the audited consolidated financial statements for the year ended December 31, 2025. These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Description of Business**

Gold Port Corporation was incorporated on November 18, 2016 under the laws of the province of British Columbia, Canada. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties in Canada and Guyana. The Company is a reporting issuer in the provinces of British Columbia and Alberta. All references to number of shares and per share amounts have been retroactively restated to reflect the consolidation.

#### *Marketable Securities*

The Company holds an investment in common shares and common share purchase warrants of Lithium South Development Corp. (TSXV: LIS). The Company also holds

common shares of another public issuer which do not hold significant value at the year ends presented. The fair value of marketable securities are as follows:

	March 31, 2026	December 31, 2025
Common shares – LIS	\$ 1,534,000	\$ 1,319,670
Warrants – LIS	680,143	680,143
Other	675	675
	<u>\$ 2,214,818</u>	<u>\$ 2,000,488</u>

The Company had no additions or dispositions in the period ended March 31, 2026 and the year ended December 31, 2025, and recognized gain from change in fair value of \$214,330 for the period ended March 31, 2026 (year ended December 31, 2025 – gain of \$1,534,236).

The common shares are measured at fair value by reference to quoted stock prices on established exchanges. The common share purchase warrants of LIS are valued using the Black-Scholes option pricing model using a risk-free interest rate of 2.90% (2024 – 0.34%), term of 3.5 years (2024 - 4.5 years), annualized volatility of 129% (2024 – 133%) and dividend rate of nil.

#### *Exploration and Evaluation Assets*

##### Realization of assets

The investment in mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

##### Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and

operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

#### Groete Project, Guyana

Gold Port Resources Corporation (GPO) is focused on the further exploration and development of the 100% owned Groete Gold Project, located in Guyana, South America. Exploration began in 2012 and included a follow up drill program that allowed the January 2019 calculation of an Inferred Mineral Resource of 1.57 million Gold (Au) Copper (Cu) Equivalent (Eq) ounces (Approximately 1,1 million Au ounces and 195 million pounds of Cu are contained within 74 million tonnes). The Inferred Mineral Resource has an Au grade of 0.49 gpt and Cu grade of .12%, for a grade of 0.66 grams per tonne gold equivalent. A cut-off grade of 0.25 gold equivalent grams per tonne, a gold price of US\$1,275 per ounce and a copper price of US\$3.00 per pound were used in the calculation of the Inferred Mineral Resource. Details of the Mineral Resource are contained in a National Instrument 43-101 report titled, [\*Technical Report and Updated Mineral Resource Estimate on the Groete Gold Copper Deposit, Groete Property, Guyana, South America\*](#) by P&E Mining Consultants Inc., dated April 16, 2019, available on SEDAR and the Company website at [www.goldportcorporation.com](http://www.goldportcorporation.com).

At March 31, 2026 and December 31, 2025, the Company had a drill with an original cost base of \$343,863, with accumulated amortization of \$210,060 (December 31, 2025 – \$203,017).

During the three months ended March 31, 2026 and years ended December 31, 2025, the Company incurred exploration costs at the Groete Project as follows:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Field costs	\$ 95,342	\$ 153,252
Amortization on the drill	7,043	35,211
	<b>\$ 102,385</b>	<b>\$ 188,463</b>

On April 23, 2026, the Company announced that the claim group comprising the Groete gold-copper project (three mining permits totalling 1,384 hectares) has been renewed for the ensuing year by the Guyana Geology and Mines Commission.

The project is strategically located 64 kilometres west-southwest of Georgetown, the capital of Guyana, and 11 kilometres west of the Essequibo River, a major transportation route in the country.

#### Camp reconstruction and site preparation

The camp facility at the Groete Creek gold-copper project is undergoing reconstruction. The crew and facility buildings are being rebuilt and resupplied with new equipment, including generation, refrigeration and food preparation. All heavy equipment on site has been repaired and serviced.

The program is to prepare the site to support the construction of a road to the Manaka access point about eight miles north of the project site. A new multipower diamond core rig is being commissioned in preparation for transport to the camp site upon completion of the road system.

#### Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Net income (loss) for the period	Comprehensive income (loss) for the period	Income (loss) per Share (Basic & Diluted)	Total Assets	Interest Income
March 31, 2026	\$(237,429)	\$(23,099)	\$(0.00)	\$4,253,985	\$-
December 31, 2025	\$(303,433)	\$289,774	\$0.01	\$4,257,010	\$-
September 30, 2025	\$(143,491)	\$691,830	\$0.01	\$2,405,102	\$1,418
June 30, 2025	\$(189,233)	\$(64,309)	\$(0.00)	\$1,47,234	\$2,316
March 31, 2025	\$(145,511)	\$(157,337)	\$(0.00)	\$1,913,506	\$3,664
December 31, 2024	\$(164,882)	\$(570,060)	\$(0.01)	\$2,068,415	\$Nil
September 30, 2024	\$(178,955)	\$(372,170)	\$(0.01)	\$2,413,899	\$Nil
June 30, 2024	\$(218,307)	\$(372,170)	\$(0.01)	\$2,760,929	\$Nil
March 31, 2024	\$(156,734)	\$126,170	\$0.00	\$3,476,559	\$21,619

## Results of Operations

For the period ended March 31, 2026 the Company record a comprehensive net loss of \$23,099 compared to comprehensive loss of \$157,337 for the period ended March 31, 2025. The change is primarily attributable to an unrealized gain on marketable securities in the current period of \$214,330 compared to a unrealized loss of \$15,490 in the comparative period. In addition, the Company operating expenses were primarily consistent between the periods.

## Financial Condition, Liquidity and Capital Resources

The Company's working capital at March 31, 2026 was \$3,332,186 including cash of \$598,623. The Company does not currently have an active business generating positive cash flows. The Company is sufficiently funded for the next twelve months of operations. As at the date of this report, the Company has announced a private placement to fund operations for the coming year. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

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

## Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's current Board of Directors and its executive officers

During the period ended March 31, 2026 and 2025 the following compensation was incurred:

	2026	2025
Fees and compensation	\$72,083	\$74,076
Directors' fees	10,500	11,012
	<u>\$82,583</u>	<u>\$85,088</u>

As at March 31, 2026 included in accounts payable and accrued liabilities is \$173,661 (December 31, 2025- \$163,161), due to directors and a company with directors in common. These amounts are unsecured and non-interest bearing, with no fixed terms of repayment.

## Financial Instruments and Risk Management

The Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities, and due to related parties. Cash and marketable securities have been designated as fair value through profit and loss and accounts payable and accrued liabilities and due to related parties are designated as other financial liabilities. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these instruments, except for cash which is valued at a level 1 fair value measurement. All the Company's financial liabilities have contractual maturities less than 30 days and are subject to normal trade terms.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2026, the Company did not have any cash equivalents or interest-bearing debt and is not subject to interest rate risk.

### **Price Risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's marketable securities amounting to \$2,214,818 are subject to fair value fluctuations. As at September 30, 2025, if the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ended March 31, 2026 would have been approximately \$2214,814 higher/lower.

### **CAPITAL MANAGEMENT**

The Company is an exploration stage company and this involves a high degree of risk. The Company's primary source of funds comes from the issuance of share capital. The Company does not use other sources of financing that require fixed payments of interest and principal as the Company does not generate cash flow from current operations. Accordingly, the Company is not subject to any externally imposed capital requirements.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's exploration activities on its exploration and evaluation assets. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget all exploration projects and overhead to manage costs, commitments and exploration activities.

The Company intends to invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns of unused capital.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing due to uncertain economic conditions. The Company believes that it will be able to raise sufficient funds from share issuances to fund its working capital for the coming year.

There have been no changes to the Company's approach to capital management during the period ended.

## **Contingencies**

The Company is not aware of any contingencies or pending legal proceedings as of December 31, 2025 or as of the date of this report.

## **Additional share information**

As at the date of this report the Company had 68,631,065 common shares outstanding as well as 20,000,000 warrants exercisable at \$0.10 to December 1, 2030 and had 6,000,000 options outstanding.

## **Disclaimer**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at [www.sedar.com](http://www.sedar.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

## **Cautionary Statement on Forward Looking Information**

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.