



WINSHEAR GOLD

VALUE DISCOVERY

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended March 31, 2025

DATE OF THE REPORT: JULY 22, 2025

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Winshear Gold Corp. ("Winshear" or the "Company") together with its subsidiaries as of the date of the report. The MD&A is intended to supplement and complement the Company's consolidated financial statements for the year ended March 31, 2025 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Readers are encouraged to consult the Company's audited consolidated financial statements for the year ended March 31, 2025, and the corresponding notes to the financial statements, which are available on SEDAR+ at www.sedarplus.ca. The information contained within this MD&A is current to the date of the report and all figures are stated in Canadian dollars unless otherwise noted.

OVERVIEW

The Company's principal business activities include the identification, acquisition and exploration of mineral properties, with a current focus on gold and base metal properties in Peru.

The Company's outstanding common shares are listed on the Toronto Venture Stock Exchange (the "TSXV") under the symbol "WINS-V".

HIGHLIGHTS AND DEVELOPMENTS

- *On April 4, 2024, Pat Varas was appointed President of the Company and on September 12, 2024 was appointed as a Director to the Company.*
- *On October 6, 2024, the Company initiated drilling at the Gaban Gold Project.*
- *In December 2024, the Company completed its drilling program at the Gaban Gold Project.*
- *On April 11, 2025, the Company relinquished the Peru properties to Palamina.*
- *On May 20, 2025, the Company entered into an agreement whereby the Company can earn a 100% interest in the Thunder Bay Gold Project, located in Northwest Ontario*
- *On June 9, 2025, Mr. Andrew Thomson resigned from the Company's board of directors.*
- *On June 24, 2025, the Company closed a non-brokered private placement of 12,633,333 Units for gross proceeds of \$758,000.*
- *On July 15, 2025, Mr. Andrew MacRitchie was appointed to the Company's board of directors.*

PERU EXPLORATION FOCUS

On September 19, 2019, the Company acquired the Gaban gold project and the Tinka iron oxide copper-gold project, both located in Peru, from Palamina Corp. ("Palamina"). The Gaban project was split into two project areas: Gaban and Yang, and the Tinka Project has been renamed to ICA.

In exchange, the Company issued 5,000,000 common shares during the year ended March 31, 2020, and 5,000,000 common shares during the year ended March 31, 2021. The Company paid four annual royalty payments to Palamina, \$25,000 USD each on September 19, 2020 and September 19, 2021 and \$50,000 USD each on August 25, 2022 and August 21, 2023, and \$100,000 USD on September 19, 2024.

On April 11, 2025, the Company relinquished the Peru properties back to Palamina.

GABAN GOLD PROJECT

Location

The Gaban Property covered an area of 15,629 hectares surrounding the town of San Gaban in the Puno orogenic gold belt. The town of San Gaban, at 550m above sea level, is served by excellent infrastructure; it is a four-hour drive via the Trans-Oceanic Highway to Puerto Maldonado airport and a nearby 206 megawatt hydro-electric dam provides power to the town.

In 2022, a block of 4,000 hectares of non-contiguous concessions south of the main Gaban project was reclassified as a separate project, the Yang Project. In addition, approximately 1,200 hectares in three newly available concessions were acquired directly from the government of Peru and added to the Gaban project to strengthen the land position around existing targets.

Historical Work

Palamina completed an initial aeromagnetic survey and acquired the concessions in 2018. Palamina then conducted geological mapping, stream sediment sampling, and bedrock sampling that defined coinciding aeromagnetic, stream sediment, and bedrock gold anomalies. Gold was found to be hosted in auriferous quartz veins associated with shear zones in meta-sedimentary host rocks.

During 2019 – 2021, Winshear conducted field programs which focused on confirming and defining the extent of Coritiri target. A total of 1,120 channel samples had been collected, with highlights including 76 samples assaying between 0.50 and 32.5 grams per tonne gold ("g/t Au"). Mineralized veins extend over an area of 900m by 2,200m, which is currently open, especially to the south and east. The mineralized area correlates strongly with an east-southeast trending aeromagnetic anomaly.

Field Program

In 2022, an additional 89 samples were collected from previously unsampled areas of the Gaban project. The results were mostly negligible or low grade.

Additionally, topographic control was enhanced over the Coritiri target by establishing three well-surveyed primary geodesic points and 105 relative secondary points. These measures ensure that drill collars are accurately positioned in relation to the previously mapped and sampled surface features.

Drill Program

In October 2022, the Company received approval of its Environmental Impact Declaration ("DIA") from the Ministry of Mines in Peru, the suite of environmental and social studies required ahead of any drilling at the Gaban property. During May 2023, the Company received authorization to initiate activities. The DIA allows for the construction of up to 40 drill pads and covers the 900m x 2,200m Coritiri target. After receiving the DIA, the Company secured its Initiation of Activities and water permit whereby all permits to drill are in place for a drill program.

The 2,200m x 900m Coritiri target had never been drill-tested.

In June 2024, the Company initiated a field program that included rehabilitating an access road to the Coritiri target, constructing a staging field camp, and purchasing of equipment such as personal protective gear, satellite communication devices, and tools for the crews to commence road work was completed. A local work force was hired to clean the old workings, sample sites, and the upper part of the camp access road.

The Company completed an 8.6 km access trail (for personnel and small equipment) to support the drill program. Additional preparation for the drill program included the construction of a field camp, helicopter pad, and two drill sites. The Company secured the use of a helicopter staging site and warehouse for core processing and storage near the town of San Gaban.

Field work included a topographic survey and ortho photo air drone survey to tie in previous sampling programs for drill hole set-up and planning.

A drilling contract was executed with Energold Drilling Peru S.A.C. and the helicopter contract to mobilize drill equipment to the drill sites was finalized with Andes Helicopters. Mobilization of the drill equipment commenced end of September 2024.

Drilling commenced October 6, 2024 and was completed on December 17, 2024.

Work on the Gaban project during the year ended March 31, 2025 included the completion of four diamond drill holes totalling 1,005m from two drill sites 100m apart. The drill holes intersected numerous gold-bearing fracture zones hosting oxidized sulphides with variable amounts of quartz veinlets.

Highlights from the drilling include:

- 4m grading 3.78 g/t Au from 93m, including 1m grading 14.74g/t Au in hole Gaban 24-02;
- 21m grading 1.29 g/t Au from 102m in hole Gaban 24-02;
- 4m grading 5.04g/t Au from 189m in hole Gaban 24-04

A summary of significant assay results is presented below:

Drill Hole	From (m)	To (m)	Length (m)	Au (ppm)
Gaban 24-01	43	44	1	0.36
	114	115	1	0.61
Gaban 24-02	58	59	1	0.40
	93	97	4	3.78
(Including)	95	96	1	14.74
	102	123	21	1.29
(Including)	102	113	11	1.56
(including)	115	123	8	1.22
	126	130	4	0.26
	173	174	1	2.84
Gaban 24-03	49	51	2	0.68
	62	66	4	0.45
	98	102	4	0.40
Gaban 24-04	88	95	7	0.25
	122	123	1	0.24
	131	133	2	1.70
	135	136	1	0.29
	189	193	4	5.04
	203	205	2	0.33

*Intervals were derived with a cutoff of 0.10 g/t Au grade. Maximum internal dilution of 1m was applied for all drill holes, except for the 21m intercept where a 2m internal dilution was applied. Further drilling is required to determine the true width of the intercepts.

The drill program at the Coritiri target intersected a weakly to moderately sheared sequence of intercalated slate and fine siltstones with crosscutting fine-grained microdioritic sills. The sequence contained sections with millimetre to centimetre sized quartz veins/veinlet zones hosting pyrite and pyrrhotite. Fine disseminated sulphide minerals were also observed in the sheared sedimentary host rock sequence.

Assaying of drill core from this maiden drill program consisted of 647 split core samples of which 433 range in grade from trace to less than 0.05 g/t Au, 77 samples returned grades ranging from 0.05 to 0.50 g/t Au and 19 samples ranging from 0.5 to 14.7 g/t Au.

Winshear set out to drill-test several shear-hosted gold zones that have returned significant gold values in several surface channel sampling programs. Previous sampling campaigns have outlined a gold mineralized shear zone extending over 900m by 2,200m area with quartz vein and fracture zone sampling returning gold assays ranging from below detection limit (<0.005 g/t) up to 11.2 g/t Au. The Coritiri target remains open along strike to the east and southeast.

YANG GOLD PROJECT

The Company separated four titled concessions encompassing 4,000 hectares from the Gaban project and renamed the area the Yang Gold Project.

In 2022, the Company completed a reconnaissance program to ground truth an AI anomaly, visit historic artisanal workings and map and sample areas of interest. The program failed to generate any meaningful gold values on the Company's Yang concessions.

ICA IRON-OXIDE-COPPER-GOLD PROJECT

The ICA iron oxide-copper-gold project is an early-stage exploration target that covers an area of 2,933 hectares. It is located 45 km southeast of the town of Ica at an elevation of 2,000 m and is 300 km southeast of Lima along the Pan-American highway.

During 2022, the Company conducted an initial reconnaissance mapping and sampling program which delineated several laterally continuous copper-gold veins that are only shallowly oxidized. An airborne magnetic survey was completed in early 2024 to assess the possibility of a significant magnetite-sulfide mineralized body at depth.

THUNDER BAY PROJECT

On May 20, 2025, the Company entered into an agreement with a group of vendors (the "Vendors") to earn a 100% interest in the Thunder Bay Gold Project, located immediately northeast of Thunder Bay, Ontario. To earn a 100% interest, the Company must complete the following:

- a) issue 1,000,000 common shares of the Company over a four-year period as follows: 200,000 shares upon receipt of TSXV approval, and 200,000 shares on each of the first, second, and third anniversaries of the TSXV approval receipt (the "Four Year Period"); and
- b) spend \$2,000,000 on exploration at the Thunder Bay Gold Project over the Four Year Period, with a minimum expenditure of \$250,000 within the first six months and additional expenditures of \$250,000 by the second anniversary, \$500,000 by the third anniversary, and \$1,00,000 by the fourth anniversary.

Upon completion of the earn-in agreement, the Vendors will retain a 2% NSR on the Thunder Bay Gold Project. The Company has the right to purchase 50% of the NSR during the Four Year Period for \$5,000,000.

Additionally, the Company will pay \$50,000 in cash and/or in shares at the Company's election on the fifth to ninth anniversaries of the TSXV approval and \$60,000 on the tenth to fourteenth anniversaries of the TSXV approval. Any advance royalty payments will be deducted from the purchase price of the remaining royalty. If the Company elects not to purchase the remaining royalty before the 15th anniversary of the TSXV approval, the Company will pay \$500,000 to the Vendors.

TANZANIA SETTLEMENT

SMP Project Background

From 2005 to 2017, the Company had acquired, explored, and owned a 100% interest in the Saza, Illunga, Gap and Kwaheri Retention Licenses, all within the Luna Goldfields in southwest Tanzania. The Tanzanian government has since expropriated all of the Retention Licenses through a series of actions between 2017 to late 2019. As a result, Winshear initiated international arbitration proceedings in accordance with the 2013 Agreement for the Promotion and Reciprocal Protection of Investments between Canada and Tanzania.

Funding for legal proceedings

On December 7, 2020, the Company secured litigation funding in an agreement with an affiliate of Delta Capital Management LLC ("Delta"), a US-based global private equity and advisory firm specializing in litigation and legal finance (the "Funding Agreement"). Under the Funding Agreement, the Company could draw funds from the financing facility to a maximum of US\$3.3 million to meet all fees and expenses relating to the pursuit of certain claims against the Government of Tanzania. In exchange, Delta was entitled to a portion of any proceeds awarded to the Company.

Memorial

On July 15, 2021, the Company filed its Memorial with the ICSID, outlining the nature and quantum of its claims against the Government of Tanzania for the expropriation of the Company's retention licenses. The arbitration case was heard by a three-person tribunal in February 2023.

Settlement

On October 16, 2023, the Company received \$30 million U.S. dollars from the Government of Tanzania to settle the case and terminate the arbitration proceedings. After payment to the litigation funders and legal costs of \$11,544,695 U.S. dollars, the net amount paid to the Company was \$18,455,305 U.S. dollars (\$25,256,084). As of March 31, 2024, the Company had a refund receivable of \$159,328 U.S. dollars (\$215,891) from the ICSID for unused arbitration fees. This amount was received during the nine months ended December 31, 2024. The Company has estimated no tax liability on this settlement gain as the Company has sufficient non-capital losses available to offset the gain. Tax attributes are subject to review and potential adjustment by tax authorities.

RETURN OF CAPITAL DISTRIBUTION

On October 26, 2023, the Company announced a shareholder return of capital distribution of \$0.25 per share (the "Return of Capital") for shareholders of record on November 23, 2023 and a payment date of December 8, 2023. Based on the total number of common shares outstanding as of November 23, 2023, the distribution payment was \$23,530,849.

PRIVATE PLACEMENT FINANCINGS

On May 9, 2023, the Company issued 1,950,000 units for \$0.30 per unit for gross proceeds of \$585,000 under a private placement financing (the "2023 Private Placement"). Each unit comprised of one common share and half a warrant. Each full warrant is convertible into one common share at an exercise price of \$0.45 and expires May 9, 2025. Related parties consisting of officers and directors subscribed for 66,667 units for gross proceeds of \$20,000. Proceeds were used for exploration and general working capital.

On June 24, 2025, the Company closed a non-brokered private placement (the "2025 Private Placement") of 12,633,333 units for gross proceeds of \$758,000. Each unit comprised of one common share and one half of one share purchase warrant, with each full Warrant providing the holder with the right to purchase one Share at a price of \$0.12 until June 24, 2027 (a "Warrant"). Finder fees of \$20,340 and 339,000 Warrants were paid on certain subscriptions. Proceeds from the 2025 Private Placement will be used to fund exploration of the Thunder Bay Gold Project and for general working capital.

CHANGE IN BOARD OF DIRECTORS AND OFFICERS

On April 4, 2024, Mr. Patricio Varas was appointed as President of the Company and on September 12, 2024 was appointed as a Director of the Company. Mr. Varas is a Professional Geoscientist and mining executive with over 38 years of experience in mineral exploration, mine development and corporate management. He has extensive experience in developing precious and base metal exploration and mining projects globally and has played integral roles in the discovery of world class mineral deposits at Santo Domingo Sur Cu-Fe in Chile, Diavik Diamonds in Northwest Territories, and the Milestone Potash in Saskatchewan. Mark Sander has stepped down as President but will continue to serve on the Board of Directors.

On June 3, 2025, Andrew Thomson resigned from the Company's board of directors.

On July 14, 2025, Mr. Andrew MacRitchie joined the Company's board of directors. Mr. MacRitchie is a Chartered Professional Accountant with over 25 years of leadership experience in publicly listed exploration and mining companies. He has played a key role in raising more than \$1.5 billion in capital for these organizations. Mr. MacRitchie serves as the Chief Financial Officer of Skeena Resources.

SUMMARIZED CONSOLIDATED ANNUAL RESULTS

For the year ended		March 31, 2025	March 31, 2024
Exploration	\$	1,345,586	\$ 400,692
Filing & transfer agent fees		19,797	50,263
Foreign exchange gain		(103,484)	(204,536)
General & administration		78,979	74,108
Marketing		90,605	110,870
Professional fees		134,036	961,923
Salaries and consulting		374,860	319,006
Share-based compensation		163,461	12,190
Loss before other income		(2,207,324)	(1,724,516)
Interest income		51,655	142,646
Loss on investments		(3,000)	(7,500)
Gain on settlement		-	25,471,975
Net and comprehensive (loss) income	\$	(2,059,424)	\$ 23,882,605
Basic (loss) income per share	\$	(0.07)	\$ 0.85
Diluted (loss) income per share	\$	(0.07)	0.82
Cash	\$	1,363,845	\$ 3,149,066
Total assets	\$	1,429,551	\$ 3,414,675

QUARTERLY RESULTS

Three Months Ended:	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun.30, 2024
Exploration	\$ 235,690	\$ 470,402	\$ 439,297	\$ 200,197
Filing & transfer agent fees	3,369	6,783	4,327	5,318
Professional fees	37,530	34,482	49,624	12,400
Marketing	37,513	45,755	3,753	3,584
General & administration	14,419	16,569	12,611	35,380
Salaries and consulting	93,860	98,000	91,500	91,500
Share-based compensation	43,073	83,083	37,305	-
Loss before other income	(465,454)	(803,658)	(673,381)	(354)
Interest income	2,829	13,648	10,785	24,393
Foreign exchange gain (loss)	991	107,569	(39,360)	30,045
(Loss) gain on investments	(6,750)	4,500	(750)	-
Net and comprehensive (loss) income \$	(468,384)	\$ (677,941)	\$ (702,706)	\$ (299,806)
Basic (loss) income per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.01)
Diluted (loss) income per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.01)
Cash	\$ 1,363,845	\$ 1,662,958	\$ 2,207,528	\$ 3,014,240
Total assets	\$ 1,429,551	\$ 1,732,910	\$ 2,286,200	\$ 3,065,473

Three Months Ended:	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023
Exploration	\$ 90,727	\$ 71,022	\$ 102,979	\$ 135,964
Filing & transfer agent fees	14,146	28,502	5,375	2,240
Professional fees	96,922	763,141	37,281	64,579
Marketing	85,165	18,835	3,683	3,187
General & administration	16,102	32,115	13,551	12,340
Salaries and consulting	9,084	280,511	9,586	19,825
Share-based compensation	-	646	3,698	7,846
Loss before other income	(312,146)	(1,194,772)	(176,153)	(245,981)
Interest income	23,430	119,216	-	-
Foreign exchange gain (loss)	76,644	130,019	(2,753)	626
Loss on investments	-	-	(1,500)	(6,000)
Gain on settlement	215,891	25,256,084	-	-
Net and comprehensive income (loss) \$	3,819	\$ 24,310,547	\$ (180,406)	\$ (251,355)
Basic income (loss) per share	\$ 0.00	\$ 0.83	\$ (0.00)	\$ (0.00)
Diluted income (loss) per share	\$ 0.00	\$ 0.81	\$ (0.00)	\$ (0.00)
Cash	\$ 3,149,066	\$ 3,209,282	\$ 240,998	\$ 365,817
Total assets	\$ 3,414,675	\$ 3,325,862	\$ 326,146	\$ 457,146

During the three months ended March 31, 2025, the Company incurred a \$468,384 loss, which was mainly due to the demobilization of the Peru properties post-drilling and ongoing administrative and exploration costs incurred during this period.

During the three months ended December 31, 2024, the Company incurred a \$677,941 loss, which was mainly due to drilling expenditures for the Gaban property.

During the three months ended September 30, 2024, the Company incurred a \$702,706 loss, which was mainly due to the \$135,630 annual payment for its annual royalty payment for the Gaban and ICA properties.

During the three months ended June 30, 2024, the Company incurred a \$299,806 loss, which was mainly due to \$94,551 in annual mineral concession fees for its Peru properties.

During the three months ended March 31, 2024, the Company recognized a foreign exchange gain and interest income on U.S. dollars held from the net proceeds of the settlement with the Government of Tanzania.

During the three months ended December 31, 2023, the Company recognized a gain from the settlement with the Government of Tanzania of \$25,256,084. Offsetting this gain was an increase in professional fees due to the settlement, Return of Capital, and share consolidation as well as an increase in salaries and consulting fees from bonuses paid to employees, directors, and officers after the settlement.

During the three months ended September 30, 2023, the Company incurred a \$180,406 loss, which was mainly due to the \$67,715 annual royalty payment to Palamina for its Peru properties.

During the three months ended June 30, 2023, the Company incurred a \$251,355 loss, which was mainly due to \$100,453 in annual mineral concession fees for its Peru properties.

Cash and total assets decreased through March 31, 2023 from September 30, 2022 due to the Company's administrative and exploration costs incurred during this period.

Cash and total assets increased September 30, 2023 from March 31 2023 due to the 2023 Private Placement.

Cash and total assets decreased March 31, 2025 from March 31, 2024 due to the Company's administrative and exploration costs incurred during this period.

Details of the Company's exploration and evaluation expenditures are as follows:

	Peru: Gaban	Peru: Yang	Peru: ICA	For the year ended March 31, 2025
Field expenses & consumables	\$ 139,472	\$ -	\$ 834	\$ 140,306
Drilling	367,195	-	-	367,195
Geochemical analysis	17,128	-	-	17,128
License fees	80,871	-	13,680	94,551
Provision for VAT receivable	99,619	-	-	99,619
Royalties	67,815	-	67,815	135,630
Salaries & wages	176,023	-	-	176,023
Transportation & travel	183,062	-	673	183,735
Demobilization	34,492	-	-	34,492
Exploration office expenses	91,088	-	5,819	96,907
Total	\$ 1,256,765	\$ -	\$ 88,821	\$ 1,345,586

	Peru: Gaban	Peru: Yang	Peru: ICA	For the year ended March 31, 2024
Field expenses & consumables	\$ 17,137	\$ -	\$ -	\$ 17,137
License fees	83,948	6,446	10,059	100,453
Magnetometer survey	-	-	31,547	31,547
Provision for VAT receivable	13,162	-	-	13,162
Royalties	16,929	16,929	33,858	67,716
Salaries & wages	24,281	-	-	24,281
Transportation & travel	18,581	-	-	18,581
Exploration office expenses	101,021	13,397	13,397	127,815
Total	\$ 275,059	\$ 36,772	\$ 88,861	\$ 400,692

LIQUIDITY AND CAPITAL RESOURCES

Summary of cash position and changes in cash:

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows (used in) from operating activities	\$ (1,899,233)	\$ 23,855,172
Cash flows used in financing activities	-	(20,794,198)
Effect of foreign exchange on cash	114,012	(48,954)
Net change	(1,785,221)	3,012,020
Cash – beginning of year	3,149,066	137,046
Cash – end of year	\$ 1,363,845	\$ 3,149,066

As of March 31, 2025, the Company had a working capital of \$1,254,016 compared to working capital of \$3,149,979 as of March 31, 2024. The decrease in working capital resulted from operating losses.

Cash flows used in operations during the year ended March 31, 2025 was lower compared to March 31, 2024 due to the gain on settlement with Tanzania that occurred during the year ended March 31, 2024, which was not repeated in the current year.

Cash flows used in financing activities during the year ended March 31, 2024 was mainly comprised of the payment of the return of capital.

Going concern

The Financial Statements and financial results discussed herein of the Company were prepared assuming Winshear will continue on a going concern basis. As a result of working capital of \$1,254,016 as of March 31, 2025 (March 31, 2024 - \$3,149,979) and continuing operating losses, the continue of the Company's operations is dependent on obtaining sufficient additional financing to realize recoverability of the Company's investments in its mineral exploration properties, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals.

Capital Management

The Company manages its capital structure based on the funds available to the Company in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as components of shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage and are not generating positive cash flow; as such, the Company has historically relied on the equity markets to fund its activities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

On December 8, 2023, the Company paid a return of capital of \$23,530,849, the majority of the net cash proceeds received from the settlement from the Government of Tanzania. The remaining cash held by the Company will follow the same Company's objectives, policies, and processes for managing capital.

There was no change to the Company's approach to capital management during the year ended March 31, 2025.

SHAREHOLDER'S EQUITY

The Company is authorized to issue an unlimited number of common shares without par value.

Effective February 13, 2024, the Company completed a share consolidation on the basis of 3 pre-consolidation common shares for 1 post-consolidation common shares. All share amounts presented have been retroactively adjusted to reflect this consolidation.

As of March 31, 2025 there were 31,418,632 common shares outstanding.

Following the 2025 Private Placement, as of the Date of this Report there were 44,051,965 common shares outstanding.

Stock Options

The Company has adopted a stock option plan (the "Stock Option Plan"). The Company may grant share options to eligible employees, officers, directors and consultants at an exercise price, expiry date, and vesting conditions to be determined by the Company's board of directors. The maximum expiry date is ten years from the grant date. The Stock Option Plan permits the issuance of stock options which may not exceed 10% of the Company's issued common shares as at the date of grant.

On August 27, 2024, the Company granted 2,100,000 stock options to directors, officers, and consultants. Each option has an exercise price of \$0.13, vest quarterly over twelve months, and expire August 27, 2029.

A summary of the Company's stock options and the changes during the period are as follows:

	Number of options	Weighted-average exercise price (\$)
Balance — March 31, 2024	-	-
Issued	2,100,000	0.13
Balance – March 31, 2025	2,100,000	0.13
Expired	(250,000)	0.13
Balance – Date of Report	1,850,000	0.13

A summary of the Company's stock options as of March 31, 2025 is as follows:

Number of options	Vested	Exercise price \$	Expiry Date
2,100,000	1,050,000	0.13	August 27, 2029

A summary of the Company's stock options as of the Date of this Report is as follows:

Number of options	Vested	Exercise price \$	Expiry Date
1,850,000	1,387,500	0.13	August 27, 2029

Share Purchase Warrants

A summary of the Company's warrants and the changes during the period are as follows:

	Number of warrants	Shares to be issued upon exercise of the warrants	Weighted-average exercise price (\$)
Balance – March 31, 2023	3,048,500	3,048,500	0.42
Issued	975,000	975,000	0.45
Exercised	(4,018,500)	(4,018,500)	0.43
Balance – March 31, 2024	5,000	5,000	0.60
Expired	(5,000)	(5,000)	0.60
Balance – March 31, 2025	-	-	-
Issued	6,136,667	6,136,667	0.12
Balance – Date of this Report	6,136,667	6,136,667	0.12

A summary of the Company's warrants as of the Date of this Report is as follows:

Number of warrants	Exercise price \$	Expiry Date
6,136,667	0.12	June 27, 2027

Related Party Transactions

The Company's related parties include its subsidiaries and key management personnel which include officers, directors, or companies with common directors of the Company. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length.

The Company entered into the following transactions with its key management:

	Year ended March 31, 2025	Year ended March 31, 2024
Employee salaries and benefits	\$ 358,500	\$ 830,202
Share based payment	159,568	9,752
Exploration costs – field work	27,545	26,694
Exploration costs - royalties	135,630	67,715
Professional fees	29,807	92,428

1. The Company paid Palamina for property acquisition payments and exploration services. Palamina's Chief Executive Officer is Andrew Thomson, who was also a director of Winshear.
2. During the year ended March 31, 2025, the Company paid Stewart Lockwood for Corporate Secretary legal services during the year ended March 31, 2025. During the year ended March 31, 2024, the Company paid Benett Jones LLP for legal services, during which Stewart Lockwood was a partner.

Salary deferral

From February 1, 2022 to September 30, 2023, in order to assist the Company, an officer deferred receiving payment of their salary. As of March 31, 2025, the Company owed \$nil (March 31, 2024 - \$8,603) to this related party for accrued salary. The amounts due are non-interest bearing, unsecured, and due on demand.

Management contracts

The Company is party to certain management contracts. These contracts require payment of up to \$154,500 upon the occurrence of a change of control of the Company. The Company is also committed to payments upon termination of \$252,500 pursuant to the terms of these contracts. As a triggering event has not occurred, these amounts have not been recorded in the Financial Statements. Minimum commitments under these contracts due within one year are \$180,000. As of March 31, 2025, the Company owed \$nil (March 31, 2024 - \$48,837) to related parties for monthly service fees under their management contracts. The amounts due are non-interest bearing, unsecured, and due on demand.

Exploration costs

As a result of acquiring the Peru mineral properties from Palamina and having directors in common with the Company, Palamina became a related party. At March 31, 2025, the Company owed Palamina \$8,041 (March 31, 2024 - \$2,240) as reimbursement for shared exploration expenditures incurred on the Peru mineral properties. The amounts due are included in accounts payable and are non-interest bearing, unsecured, and due on demand.

Professional fees

The Company incurs legal fees with an officer of the Company. As of March 31, 2025, the Company owed this related party \$5,840 (March 31, 2024 - \$46,109). The amounts due are non-interest bearing, unsecured, and due on demand.

FINANCIAL INSTRUMENTS

Financial Assets and Liabilities

The Company's financial assets are classified as follows:

Cash:	Amortized cost
Receivables:	Amortized cost
Investments:	Fair value through profit or loss

The Company's financial liabilities, which consist of trade and other payables, are classified as amortized cost.

Fair Value Hierarchy

Financial instruments measured at fair value are classified into one of three levels in fair value hierarchy according to the relative reliability of inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, accounts receivable, investments, and trade and other payables. The fair value of investments is measured on the statement of financial position using Level 1 of the fair value hierarchy. The fair value of cash, receivables and trade and other payables approximate their book values due to the short-term nature of these instruments.

Credit risk

The Company is exposed to industry credit risks arising from its cash and receivables. The Company manages credit risk by holding the majority of its cash with major Canadian financial institutions. The Company's receivables are due from the Federal Government of Canada and Peru. Management believes that credit risk related to these amounts is nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company has in place a planning and budgeting process to help determine the funds required to support the Company's operating requirements on an ongoing basis and assess available and required sources of additional capital and financing. As of March 31, 2025, the Company has working capital of \$1,265,311 (March 31, 2024 - \$3,149,979).

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. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 10% change in interest rates would result in a nominal difference for the year ended March 31, 2025.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and trade and other payables that are denominated in United States Dollars. Amounts subject to currency risk are primarily

cash and receivables denominated in foreign currencies, which are offset by the trade and other payables denominated in that foreign currency.

Price risk

The Company has exposure 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 or valuation of its investments 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 monitors the price of precious metals.

RISKS TO WINSHEAR

The primary risk factors affecting the Company are set forth below.

Exploration Stage Company

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, the determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Mineral Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of processing facilities, mineral markets and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part, be directly related to the costs and success of its exploration programs, which may be

affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Substantial expenditures are required to establish ore reserves through exploration and drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

Short term factors relating to reserves, such as the need for the orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases, and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Limited Operating History

The Company has a limited operating history, and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages,

limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Company's mineral properties requires significant additional expenditures before any cash flow may be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achieving a return on shareholders' investment, and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and with the exception of the settlement from the Government of Tanzania, has negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage, and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing to meet its future cash commitments.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Additional Funding

The exploration and development of the Company's mineral properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financings may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements,

including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the location of the Company's mineral properties, the price of commodities and/or the loss of key management personnel.

Government or Regulatory Approvals

Exploration and development activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a mining license will be granted with respect to exploration territory. There can also be no assurance that any exploration license will be renewed, or if so, on what terms. These licenses place a range of past, current and future obligations on the Company. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant license or related contract.

Permits and Government Regulation

The future operations of the Company may require permits from various federal, state, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protection, mine safety and other matters. Although Peru currently has a favourable legal and fiscal regime for exploration and mining, possible future government legislation, policies and controls relating to prospecting, development, production, government royalties, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before development and production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

Laws and Regulation

The Company's exploration activities are subject to extensive federal, state, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent, and compliance can, therefore, become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Political Risk

Numerous governments around the world are looking at ways to secure additional benefits from mining

companies, an approach recognized as "Resource Nationalism". Mechanisms used by governments include increases to royalty rates and corporate tax rates, implementation of windfall or super taxes, and rewriting mining laws retroactively to significantly reduce or eliminate the rights of mining companies, including by adding carried or free-carried interests to the benefit of the state. Extreme cases in Tanzania have resulted in the expropriation of active mining interests and exploration licenses. Such changes are viewed negatively by the investment community and can lead to share price erosion and difficulty accessing capital to advance projects.

Environmental Risks

The Company's exploration and/or development activities are subject to extensive laws and regulations governing environmental protection. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be deliverable for reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict the development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

The legal framework governing this area is constantly developing; therefore, the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact, which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within Peru.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for people with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

Material Contract Obligations

The agreements pursuant to which the Company acquired its interest in its properties provide that the Company must make a variety of payments in cash over certain time periods and maintain the properties in good standing. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in one or more of the properties.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com and the Company's website at www.winshear.com.

CAUTIONARY STATEMENTS

Forward-looking Information

All statements in this MD&A, other than statements of historical fact, are "forward-looking statements" or "forward looking information" with respect to the Company within the meaning of applicable securities laws, including statements that address the impact of general business and economic conditions, the use of proceeds of any financings, and timing of exploration and development plans. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding timing of exploration and development plans at the Company's mineral projects; timing and completion of proposed financings; the release of an initial resource report on any of our properties; assumptions about future prices of gold, copper, silver, and other metal prices; currency exchange rates and interest rates; metallurgical recoveries; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals for existing licenses and permits and obtaining required licenses and permits; labour stability; stability in market conditions; availability of equipment; accuracy of historical information; successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, the cost, timing and success of exploration activities generally, including the development of new deposits; possible variations in grade or recovery rates;

failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the timing, timeline and possible outcome of permitting or license renewal applications; government regulation of exploration and mining operations; environmental risks; the uncertainty of negotiating with foreign governments; expropriation or nationalization of property without fair compensation; adverse determination or rulings by governmental authorities; delays in obtaining governmental approvals; possible claims against the Company; the impact of archaeological, cultural or environmental studies within property areas; title disputes or claims; limitations on insurance coverage; the interpretation and actual results of historical operators at certain of our exploration properties; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; and delays in obtaining financing. The Company's forward-looking information reflect the beliefs, opinions and projections on the date the statements are made. The Company assumes no obligation to update forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.

Scientific and Technical Information

Scientific and technical information presented in this MD&A above has been approved by J. Patricio Varas, P. Geo., Winshear's President and a qualified person who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101.