

**GOLDEN HORSE MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JUNE 30, 2023**

(Expressed in Canadian Dollars)

INTRODUCTION

On 20 July 2023 the Company changed its name from ALTAN RIO MINERALS LIMITED to GOLDEN HORSE MINERALS LIMITED and remains listed on the TSX Venture Exchange (the "Exchange") under the symbol "GHML"

The management's discussion and analysis for the Quarter 30 June 2023 will refer to Golden Horse Minerals Limited for the June 30, 2023.

The management's discussion and analysis of financial condition and results of operations ("MD&A") focuses upon the activities, results of operations, liquidity and capital resources of Golden Horse Minerals Limited (the "Company") or ("Golden Horse") for the three months ended June 30, 2023. In order to better understand the MD&A it should be read in conjunction with the audited consolidated financial statements and related notes for the period ended March 31, 2023. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with appropriate regulatory authorities in Canada. This MD&A is current dated August 29th, 2023 and dollar amounts contained in this MD&A are expressed in Canadian dollars, except as otherwise disclosed.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents of the Company do not form part and are not incorporated by reference into this MD&A including, but not limited to, all documents filed on the Company's SEDAR profile at www.sedar.com.

CORPORATE OVERVIEW

The Company is a mineral exploration and development company listed on the TSX Venture Exchange (the "Exchange") under the symbol "GHML" and is engaged in the acquisition, exploration, and

CORPORATE OVERVIEW (Cont'd...)

development of mineral projects in Western Australia, including the Company's signature project, the Southern Cross North project (the "SCN Project").

The Company's head office and registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8.

Our experienced technical team is supported by: Graeme Sloan Chairman and Interim CEO, who is a qualified Mining Engineer with over 35 years experience as Managing Director/CEO, Non-Executive Director, Chairman and Member of Audit, Risk, Sustainability Committees within the resource sector, John Jones AM, Director, who has over 30 years of experience in the international mining sector; Kerry Griffin, Technical Director, with 18 years professional experience in mining geology, resource development and exploration in Australia, Southern Africa, South America and Mongolia; Bob Williams, CFO, with over 30 years of experience in corporate finance, accounting and investment banking; and James Harris, Director, with over 30 years of experience in the management of construction and engineering projects in Australia and overseas and has extensive experience as a director of various business.

Summary of Key Events

During the Quarter the Company re-structure continued with the appointment of Nick Madders as Company Secretary.

The Company increased its landholding in the Southern Cross by 1,217% to 830 km² making it one of the largest landholders in the region.

This was achieved with the following acquisitions:

1. On June 26th, 2023, Golden Horse Minerals signed a conditional Sale Agreement with Torque Metals (ASX:TOR) to acquire 100% of their Bullfinch Gold Project. The Sale Agreement will provide the Company an additional 572km² tenure, which is an area that has numerous historical small gold mines throughout. The material terms of the Sale Agreement are as that Golden Horse Minerals made a non-refundable cash payment of \$100,000 to Torque upon signing the Sale Agreement, conditional upon the secondary listing of Golden Horse Minerals on ASX and assignment of Torque's Bullfinch obligations on or before 15 December 2023 (End Date), Golden Horse Minerals shall on Completion, at its election either: Pay Torque a further \$650,000 cash, or Issue shares to Torque to the value of \$650,000 at the same issue price as shares issued under the secondary listing on ASX. During the period until the earlier of Completion or the End Date, Golden Horse Minerals shall be responsible for all expenditure commitments associated with maintaining the tenements comprising the Bullfinch Project in good standing, failing which the Sale Agreement shall terminate. In the event Golden Horse Minerals does not complete a secondary listing on ASX by the End Date, it may still elect to Complete the transaction, in which circumstances it shall make payment of \$650,000 cash to Torque. Golden Horse Minerals may extend the End Date by up to two periods of 3 months each, by payment of \$25,000 per period.
2. On June 12th, 2023, Golden Horse Minerals announced that it entered into the options agreement to acquire Hakes Find project, 10km from Southern Cross township in the central portion of the Southern Cross Greenstone Belt. The Hakes Find project transaction that was entered was an exclusive six-month option to buy agreement with the vendor for \$A25,000 and a six-month extension to the agreement for additional \$A25,000. Upon execution of the agreement to acquire the project, the Company will pay vendor \$A100,000 cash and \$A175,000 in Golden Horse Minerals shares plus a 1.5% royalty on the first 23,000 ounces of gold produced from the tenement.

On May 2nd, 2023, Golden Horse Minerals closed the second and final Tranche of the private placement of its previously announced non-brokered private placement with Mostia Dion Nominees Pty Ltd, an Australian group of companies involved in the mining services industry.

On June 13th, 2023, Golden Horse Minerals announced a non-brokered private placement of up to 7,500,000 common shares in the capital of the company at a price of C\$0.08 per share for a gross

CORPORATE OVERVIEW (Cont'd...)

aggregate proceeds of up to C\$600,000. This private placement was upsized on July 7th, 2023, to 16,250,000 shares at a price of C\$0.08 per share for a gross aggregate proceeds of up to C\$1,300,000.

On June 19th, 2023, Golden Horse Minerals poured 1,578 ounces from the stockpile at historical Pilot Gold Mine. Approximately 35,600 tonnes of stockpile material were processed with the ore returning a head grade of 1.63g/t Au – slightly outperforming historical operations which typically returned grades around 1.5g/t Au. Processing occurred as expected under standard operating procedures, demonstrating the quality and consistency of mineralisation within the Southern Cross Greenstone Belt. Processing of the Pilot stockpile has delivered total revenues of C\$4.0m. These funds strengthen Golden Horse’s balance sheet, facilitating further consolidation activity within the Fraser Shear Zone and emphasised the Company’s ability to execute its plans and monetise assets.

The Company remains an active participant in the consolidation of the Southern Cross region and looks forward to updating the market over the coming Quarters.

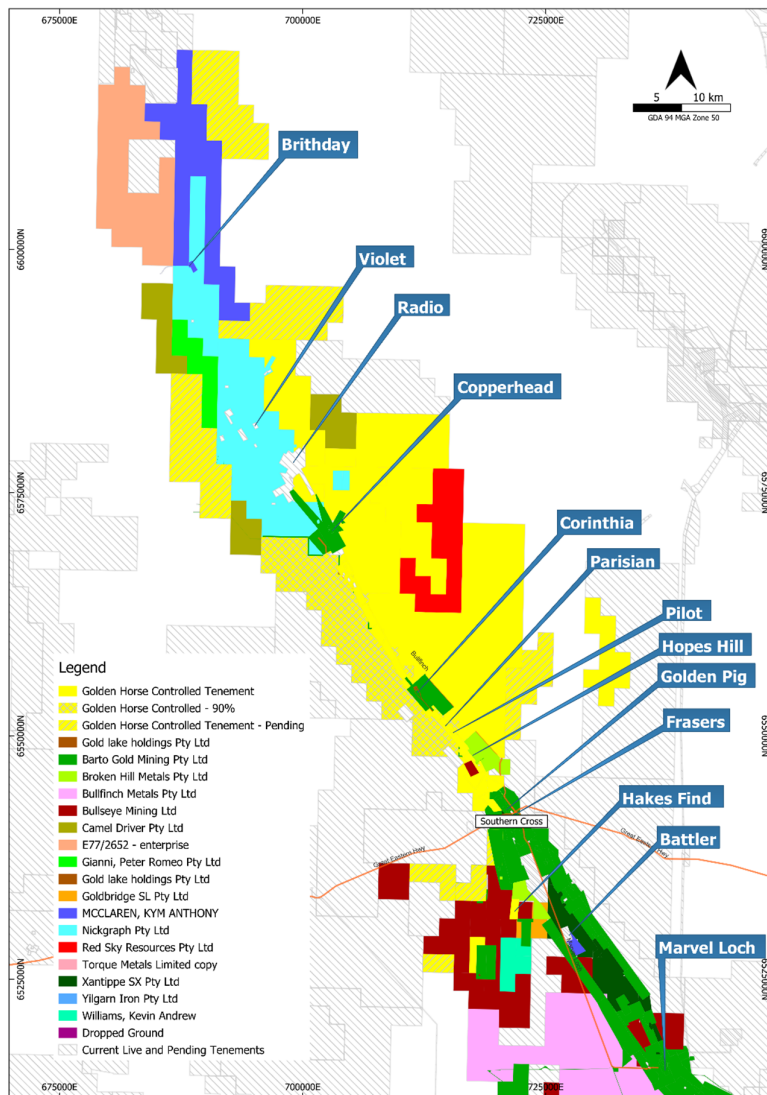


Figure 3: As at 30th June, 2023, over 830km² tenure under Golden Horse Mineral Limited control (Yellow)

CORPORATE OVERVIEW (Cont'd...)

All company announcements are filed on SEDAR and may be found at www.sedar.com or on the Company's WEB page at www.goldenhorseminerals.com

SHARE CAPITAL

Share Capital

As at June 30, 2023, the Company had 134,102,957 common shares in the capital of the Company outstanding. As of the date of this MD&A, the Company has 159,547,285 common shares outstanding.

Options

As at June 30, 2023, the Company had 7,950,000 stock options outstanding.
As at the date of this MD&A, the Company has 7,950,000 stock options outstanding.

Warrants

As at June 30, 2023, the Company had 19,723,412 common share purchase warrants outstanding. As of the date of this MD&A, the Company has 19,723,412 common share purchase warrants outstanding.

OPERATIONS

The following summary of the Company's operations is qualified by the fact that the terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

Southern Cross North Project, Australia

The SCN Project, located 360 km east of Perth, Western Australia, comprises of exploration, prospecting and mining tenements covering approximately 930 km² which are prospective for gold. The SCN Project is located on both crown and agricultural land immediately north of the town of Southern Cross, Australia, which provides a suitable base for exploration. Electrical transmission lines, water pipeline, bitumen roads, and mine haul roads traverse the SCN Project area, and a major highway and a national railway pass through Southern Cross. The regional mining centre of Kalgoorlie lies 220 km to the east. Two gold mineral processing facilities, operated by third parties, are located within 75 km of the SCN Project, at Marvel Loch and Westonia. These mills have existing arrangements in place for the toll treatment of gold mineralization for third-party miners.

During the Quarter the Company continued its strategic land acquisition program by increasing its landholding to 830km² or 1,217%.

On June 19th, 2023, Golden Horse Minerals tolled 35,615 tonnes we milled at a near by gold process plant at a Mill grade of 1.63 g/t, recovery of 84.80% to produce and sell 1,578 ounces of gold. The sale generated \$4,015,787 in revenue, with cost of sales being \$2,264,642 which included haulage and processing costs. The over projected generated Gross Profit of \$1,751,145.

HAKES FIND PROJECT

On June 12th, 2023, Golden Horse Minerals announced that it entered into the options agreement to acquire Hakes Finance project, 10km from Southern Cross township in the central portion of the Southern Cross Greenstone Belt. Based on results from their drilling programs, Finders Gold NL estimated a non-JORC compliant mineral resource for Hakes Find in 1995¹. According to Finders Gold NL, a more coherent central zone was interpreted to hold better potential for eventual economic exploitation with preliminary scoping work suggesting a lower waste to ore stripping ratio compared to the entire gold deposit. Results of metallurgical test work undertaken by Finders Gold NL on drill samples from the Hakes Find deposit indicated sulphide mineralisation may be amenable to processing through a conventional CIP/CIL treatment plant.

¹ Finders Gold NL, 1998. Hakes Find Project, Annual Report for the Period from 1 November 1992 to 31 December 1997

OPERATIONS (Cont'd...)

Preliminary field work by Golden Horse Minerals at hakes Find consists of a several grab samples from the face of the mineralisation may be amenable to processing through a conventional CIP/CIL treatment plant. Preliminary field work by Golden Horse Minerals at hakes Find consists of a several grab samples from the face of the historic pit wall approx. 2-3 metres below surface and along strike which returned significant assay results including:

- SX029 2.2 g/t
- SX030 1.8 g/t
- SX032 10.0 g/t
- SX033 4.0 g/t

TORQUE METALS BULLFINCH GOLD PROJECT AQUITION

On June 26, 2023, Golden Horse Minerals announce the Company has entered into a Conditional Sale Agreement to wholly acquire Torque Metals Bullfinch Gold project, located 34km from the Southern Cross township within the Yilgarn Mineral Field, Western Australia and adjacent to the Company’s existing tenements.

The project is located on Archaean greenstone lithologies prospective for gold deposits, massive sulphide nickel-copper deposits, iron ore and lithium. Three historic workings - Withers, Reynolds Find and Rutherford Find - are the most advanced exploration prospects on the tenure and all warrant follow up exploration.

Withers Prospect

The Withers prospect, which lies 6km WNW of the historic Copperhead mine site, consists of over three kilometres of historical workings and has recorded past production of 1,472 tonnes of ore at a recovered grade of 35.7g/t (1688 ounces).

Rutherford's Find

The Rutherford's Find prospect has had limited exploration with only twelve historic RC holes drilled to date (see Figure 2). However, these drillholes produced, 10 significant gold intersections with two holes hitting wide zones:

- 8m @ 5.4g/t gold, including 4m @ 10.1g/t gold, and open at depth (BRC30)
- 8m @ 3.9g/t gold, including 2m @ 9.0g/t gold, (BRC19)

There has been no follow-up drilling of these holes. Historical production from Rutherford's Find totalled 194oz from 308 tonnes at an average recovered grade of 19.6g/t Au.

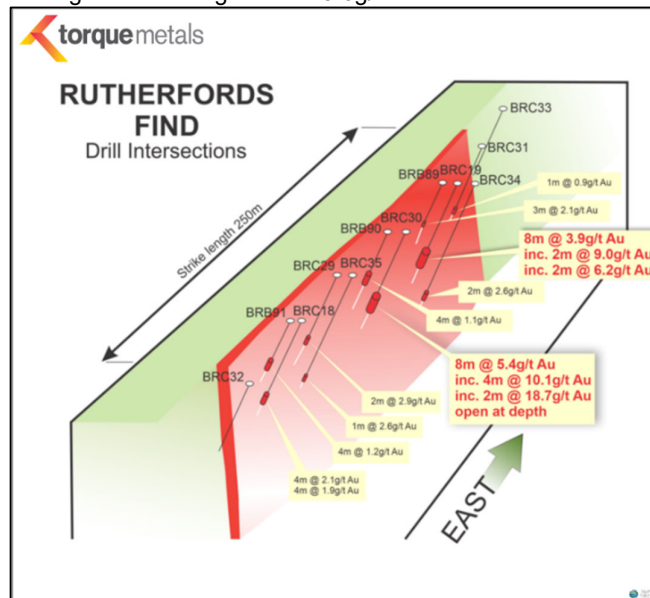


Figure 2: Historical drill intersections at Rutherford's Find

OPERATIONS (Cont'd...)

Reynolds Find

The Reynolds Find prospect has limited historic exploration and is seen as highly prospective for high grade gold. The best intercepts were encountered in 4 holes drilled on a section immediately east of the historical workings. Results are provided below and in Figure 3:

- BRC4 – 5m @ 3.5 g/t Au including 2m @ 10.1g/t Au
- RRC5 – 4m @ 14.4 g/t Au including 1m @ 54.9 g/t Au
- RRC6 – 3m @ 2.6g/t Au

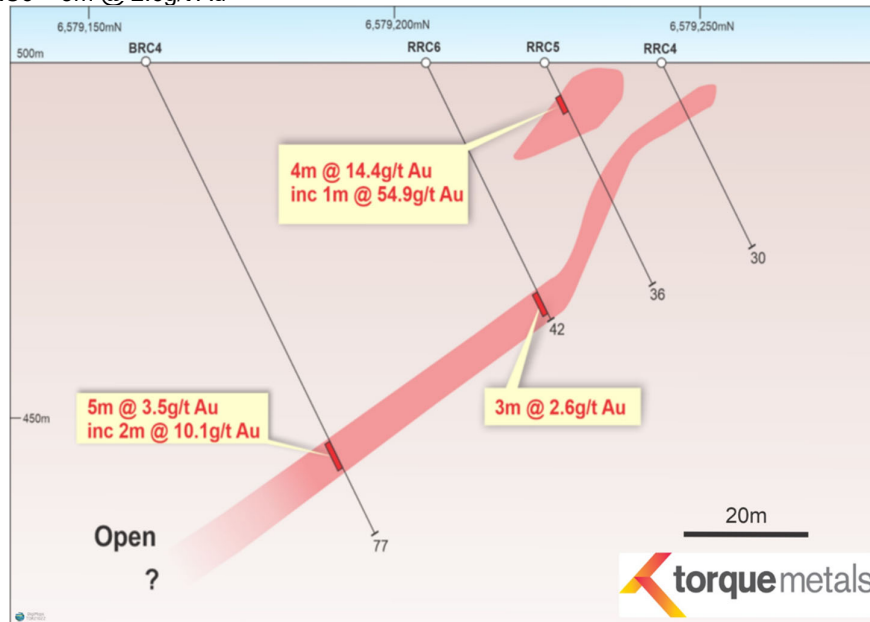


Figure 3: Cross-section of RC drill holes at Reynolds Find

LITHIUM PROSPECTIVITY

Golden Horse Minerals has carried out a desk top review on historic exploration data compiled over the last 20 years on the Southern Cross project area. The review was designed to locate pegmatite intersections in historical drilling from lithological data. The project area covers a part of the Southern Cross – Forrestania Greenstone belt which remains largely under explored for Lithium yet has the right geology and host rock to support potential lithium discoveries. The largest economic Lithium deposit within the Southern Cross Greenstone belt, is the Earl Grey deposit, which was discovered by Kidman Resources (2016) and is located 105 kilometres to the south of Southern Cross.

The desk top study identified significant zones of pegmatite within P77/4329 & P77/4334 which have been delineated over a 1200 m strike length, trending in a northwesterly direction.

MONGOLIAN OPERATIONS

No work was carried out by the Company on the Mongolian project during the Quarter, as such the Company will look to close the Mongolian entity to focus exclusively on its highly prospective multi-commodity tenement package in the of Southern Cross Greenstone Belt.

Qualified Person

Mr. Neal Leggo, Principal Geologist and Director, Indeport Pty Ltd, a member of the Australian Institute of Geoscientists (MAIG) and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the preparation

OPERATIONS (Cont'd...)

of the technical content regarding the Southern Cross North Project contained in this document. Mr. Leggo has reviewed and approved the technical disclosure in this news release.

MANAGEMENT CHANGES

During the quarter ending June 30th, 2023, the company announced the appointment of Nick Madders as Company Secretary.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Overview

During the three months ended June 30, 2023, the Company tolled approximately 35,600 tonnes of low-grade mineralized ore to produce and sell 1,578 ounces of gold. The Company generated revenue of \$4,015,787 in revenue from the proceeds of Gold Sales.

The Company also raised \$1,375,486 via a private placement during the same period with the aim. Funds were used for debt reduction and to further exploration activity at the Company's Southern Cross Projects

The company continued to engage in the regional consolidation, exploration activities associated with the SCN Project and strengthening the Company's balance sheet. These activities have been funded by the sale of gold and the Company's fundraising activities in the capital markets. Exploration

The Company capitalizes all exploration costs relating to its resource interests. During the six months ended June 30, 2023, the Company incurred exploration costs in its properties as follows:

Exploration and evaluation assets	June 30, 2023	December 31, 2022
Australia	5,141,261	4,621,150
Total	5,141,261	4,621,150

Expenses

During the three months ended June 30, 2023, the Company incurred \$2,264,642 Cost of sales, \$175,549 in consulting, management and professional fees, \$102,460 in wages, \$12,179 in general and administrative expenses, \$12,148 in interest, and \$14,030 in share-based compensation.

For the twelve months ended December 31, 2022, the Company incurred \$277,167 in consulting, management and professional fees, \$4,985 in foreign exchange loss, \$51,844 in wages, \$188,695 in general and administrative expenses, \$77,547 in provision for directors' fees. \$36,224 in interest, \$172,107 in impairment of assets, and \$564,425 in share-based compensation.

Cost of sales relates to toll treatment and haulage charges in relation to the production and sale of 1,578 ounces of gold. General and administrative expenses consist of IT costs, office expenses, insurance, rent, telecommunications, transfer agent and filing fees, investor relations fees, general office expenses and administrative services related to maintaining the Company's exchange listing and complying with securities regulations. General and administrative expenses also include office expenses for the Company's subsidiaries.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

RISKS AND UNCERTAINTIES (Cont'd...)

Property Risks

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation asset interests in which the Company has committed to earn an interest are located in Western Australia.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development Risks

Resource exploration and development is a highly 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 also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and License Risks

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental

protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or

RISKS AND UNCERTAINTIES (Cont'd...)

on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition Risk

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel Risk

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Fluctuating Mineral and Metal Price Risk

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand, and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Future Financings Risk

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities Risk

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

Readers should review the more detailed discussion of such risk factors set out in the Company's Long Form Prospectus under the heading "Risk Factors", which is filed on SEDAR and may be found at www.sedar.com.

LIQUIDITY AND CAPITAL RESOURCES

The Company relies on equity financings for its working capital requirements and to fund its planned exploration and development activities.

As at June 30th, 2023, the Company's cash and cash equivalents was \$1,772,528 compared to \$127,323 as at 31st December 2022. Working capital Surplus as at June 30th, 2022 was \$634,330 compared to a Working Capital Deficit of \$1,593,599. Current liabilities at June 30th, 2023 include a loan payable balance of \$109,538. Current liabilities at December 31, 2022 include a loan payable balance of \$313,797. These amounts were advanced from Lionel Street Pty Ltd, non-related parties. Advanced amounts from Lionel Street Pty Ltd bears interest at 12.5%, payable monthly in arrears. The loan amounts were repaid on June 28th, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected cumulative quarterly consolidated financial information for each of the last eight quarters:

	Currency	Foreign Exchange Gain / (Loss)	Net Profit (Loss)	Net Loss per Share (basic & fully diluted)
2023				
Second Quarter	CAD	3,683	1,487,670	0.01
First Quarter	CAD	-	(136,523)	(0.001)
2022				
Fourth Quarter	CAD	4,985	(1,092,626)	(0.01)
Third Quarter	CAD	4,883	(605,963)	(0.006)
Second Quarter	CAD	4,883	(481,127)	(0.005)
First Quarter	CAD	18	(253,090)	(0.002)
2021				
Fourth Quarter	CAD	7,967	(1,192,109)	(0.02)
Third Quarter	CAD	(3,214)	(717,224)	(0.01)

CONTRACTUAL AND OTHER OBLIGATIONS

At the present time, there are no contractual and other obligations that should be disclosed.

PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

RELATED PARTY DISCLOSURE

The Company entered into the following transactions with related parties:

As at June 30, 2023, an amount of \$50,514 (December 2022 - \$27,268) is owed to Kerry Griffin, a Director of the Company, for geological consulting services.

As at June 30, 2023, an amount of \$87,227 (December 2022 - \$70,263) is owed to Robert Williams, an officer of the Company, for accounting services.

RELATED PARTY DISCLOSURE (Cont'd...)

As at June 30, 2023, an amount of \$27,542 (December 2022 - \$28,876) is owed to Surveyor Resources Pty Ltd, a company controlled by a director of the Company. The outstanding amount and repayments made during the year ended December 31, 2022, relate to the joint venture agreement between the Company's wholly owned subsidiary, Altan Rio Minerals (Aust) Pty. Ltd. and Surveyor Resources Pty Ltd (Note 7).

As at June 30, 2023, an amount of \$27,305 (December 2022 - \$4,443) is owed to Brian Cole, a Director of the Company

These transactions were incurred in the normal course of operations, on an arms length basis. The payables are non-interest bearing and due on demand.

Key Management Personnel:

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 executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the periods ended June 30, 2023, are as follows:

	3 Months June 30, 2023	12 Months December 31, 2022
Provision for directors' fees	\$ -	\$ 77,547
Management and consulting fees	10,739	159,602
Share-based compensation	-	330,347
Total	\$ 10,739	\$ 567,496

CHANGES IN ACCOUNTING POLICIES AND OTHER CHANGES

Functional currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Altan Rio Holdings Canada Limited is the CAD dollar.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended March 31, 2023. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

Exploration and Evaluation Assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized on the basis of specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (Cont'd...)

At each reporting period, the capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. Management's determination for impairment is based on: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Use of Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the carrying value and recoverability of exploration and evaluation assets, inputs used in the calculation of share-based compensation and agents' warrants and the valuation allowance applied to future income taxes. Actual results could differ from those estimates and would impact future results of operations and cash flows. Significant estimates made by management affecting our consolidated financial statements include:

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Economic Recoverability and Probability of Future Economic Benefits of Exploration and Evaluation Assets

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (Cont'd...)

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Share-Based Compensation

The Company accounts for stock options granted to directors, officers and employees at the fair value of the options granted. The fair value of stock options granted is determined using the Black-Scholes option pricing model and is recorded as share-based compensation over the vesting period of the stock options. Upon the exercise of the stock options, the related fair value of the stock options is reallocated from reserves to share capital.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (Cont'd...)

value of the financial assets and liabilities held at FVTPL are recorded through profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTOCI, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease liability is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date. At the commencement date, a corresponding right-of-use asset is recognized at the amount of the lease liability, adjusted for lease incentives received, retirement costs and initial direct costs. Depreciation is recognized on the right-of-use asset over the lease term. Interest expense is recognized on the lease liabilities using the effective interest rate method and payments are applied against the lease liability.

Future Reclamation Costs

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of the Company's exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (Cont'd...)

The increase in the provision due to the passage of time is recognized as finance expense.

The Company currently does not have any significant future reclamation costs.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders. The Company's and subsidiary's translation of its financial results to United States dollars is the only item currently affecting comprehensive income (loss) for the years presented.

New standards issued but not yet effective

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss and deposit associated with counterparty's inability to fulfil its payment obligations. The Company's cash are held at a large Canadian financial institution in interest-bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist mainly of sales tax receivable due from the Government of Canada, the Australian Taxation Office and due from related parties. Management believes the Company has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company has cash of \$1,772,528 (2022 \$127,323) to settle current liabilities of \$1,431,708 (2022 \$1,794,293).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

a) Interest rate risk

The Company has cash and cash equivalent balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables, accounts payables and accrued liabilities, loans payable, and due to/from related parties that are denominated in Canadian dollars, and Australian dollars.

c) 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

FINANCIAL INSTRUMENTS (Cont'd...)

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 commodity prices of gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company operates in Australia and Mongolia and is exposed to risk from changes in the Australian dollar and Canadian dollar as there is non-material expenditure in Mongolia. A simultaneous 10% fluctuation in the Australian dollar against the Canadian dollar would affect accumulated other comprehensive loss for the period ended June 30, 2023 by approximately \$6,000 (Dec 2022 - \$9,750).

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares. No preferred shares have been issued to date. An aggregate of 159,547,195 Common Shares were issued and outstanding as of the date of this MD&A. The Company has 19,723,412 share purchase warrants outstanding as of the date of this MD&A. The Company has 7,950,000 stock options outstanding as of the date of this MD&A.

COMMITMENTS AND CONTINGENCIES

As at June 30, 2023, the consolidated group had no material commitments or contingences other than those already disclosed in this document.

SUBSEQUENT EVENTS

On July 4th, 2023, Golden Horse Minerals announced that it the Company has satisfied all conditions, including the issue of shares for its previously announced acquisition of 100% of 14 key tenements in the Southern Cross region of Western Australia from Surveyor Resources Pty Ltd

On July 7th, 2023, Golden Horse Minerals announced announce it has upsized its previously announced non-brokered private placement of common shares in the capital of the Company to up to 16,250,000 Shares at a price of C\$0.08 per share for gross aggregate proceeds of up to C\$1,300,000.

On July 20th, 2023, Golden Horse Minerals announced the Company will change its name to Golden Horse Minerals Limited from Altan Rio Minerals effective Friday, July 21, 2023. The common shares of the Company will commence trading on the TSX Venture Exchange (the "TSXV") under the new name with a new trading symbol "GHML" at market open on July 21, 2023. The change in name and trading symbol does not reflect any material change to the Company's capital structure.

On August 1st, 2023, Golden Horse Minerals announced the Company has entered into agreements to acquire the Ennuin Package, including: The Birthday Mine project, Ennuin exploration tenement, Newfield East prospect, and associated infrastructure. Also, on the August 1st entered into an agreement to acquire a Strategic prospecting lease over historic 1.5 million ounce Copperhead gold mine and the remaining 10% equity of E77/2691 and the following tenements P77/4593 (South of Battler Gold Mine) and E77/2829. The material commercial terms for these acquisitions, Golden Horse to pay a total of A\$90,000 cash to the vendors for the two tenements P77/4593 & E77/2829.

The purchase of the remaining 10% equity in E77/2691 will result in the Company of paying the vendors a total of A\$300,000 worth of fully paid common shares in Golden Horse. The transaction details have also been revised with a 0.5% increase in the gross smelter royalty to 2% gross smelter royalty on all metals and minerals extracted from the tenement.

The Ennuin Package including tenements E77/2429, M77/450, L77/262, G77/123, P77/4629, P77/4630 & P77/4631, Golden Horse will pay A\$100,000 cash and issue A\$175,000 worth of fully paid common shares

SUBSEQUENT EVENTS (Cont'd...)

in Golden Horse upon execution and subsequently pay A\$150,000 cash upon the lesser of dual listing or within 6 months of execution plus a 1.5% Gross Smelter Royalty capped at A\$800,000. Golden Horse has the election to extend 6 months with the payment of a A\$50,000 extension fee.

The strategic Copperhead prospecting tenement, P77/4357 Golden Horse will pay A\$50,000 cash on execution and issue A\$250,000 worth of common paid ordinary shares in Golden Horse and subsequently pay A\$200,000 cash upon the lesser of dual listing or within 6 months of execution plus a 1.5% Gross Smelter Royalty capped at A\$800,000. Golden Horse has the election to extend 6 months with the payment of a A\$50,000 extension fee. The foregoing acquisitions and related issuance of common shares of the Company to the vendors remain subject to the approval of the TSX Venture Exchange.

As a result of this transaction, at the time of filing of the June 2023 MD&A, the total tenure in the Southern Cross area under the Company's control will increase to 933km² as shown in Figure 4.

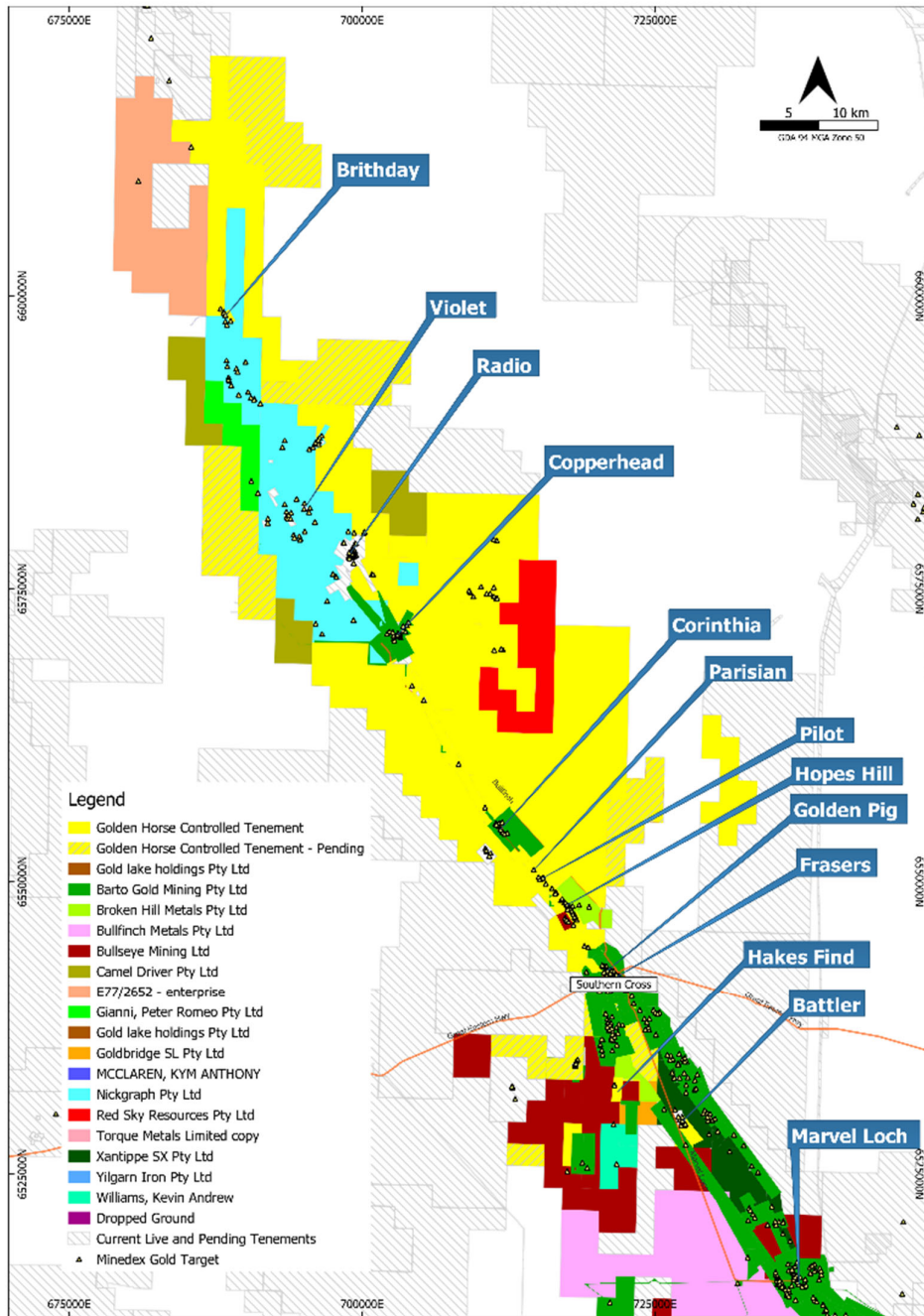


Figure 4: As at 1st August 933km² tenure under Golden Horse Mineral Limited control (Yellow)