



FORM 51-102F1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR  
FREEGOLD VENTURES LIMITED

DATED: MARCH 30, 2026

Additional information relating to Freegold Ventures Limited ("**Freegold**" or the "**Company**"), including the Company's Annual Information Form for the year ended December 31, 2025 is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

This discussion contains certain forward-looking information and is expressly qualified by the cautionary statement at the end of this Management's Discussion and Analysis ("**MD&A**"). See "*Cautionary Note on Forward-Looking Information*".

#### **INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The 2025 and 2024 information set forth in this document should be read in conjunction with the consolidated audited financial statements and related notes, prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, for the years ended December 31, 2025 and 2024.

#### **PRESENTATION CURRENCY**

**The consolidated financial statements are presented in United States Dollars ("U.S. Dollars"), unless otherwise specified.** The functional currency of Freegold is Canadian Dollars ("**Cdn\$**"). However, the functional currency of the Company's foreign subsidiaries is the U.S. Dollar. Accordingly, the consolidated financial statements are presented in U.S. Dollars. Unless otherwise noted, all currency amounts presented in this MD&A are stated in U.S. Dollars.

#### **BUSINESS OF FREEGOLD**

Freegold is an exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties of merit with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. The Company was incorporated in 1985 and is listed on the Toronto Stock Exchange under the symbol "FVL" and on the OTCQX Best Market, the top tier of the OTC Markets in the U.S. under the symbol "FGOVF". As of March 30, 2026, the Company had 577,701,770 shares outstanding. The Company has its registered corporate office in Vancouver, Canada.

#### **REVIEW OF EXPLORATION PROJECTS**

The Company continues to focus its exploration activities in Alaska on its Golden Summit Project (as defined herein).

## **GOLDEN SUMMIT PROJECT**

The Golden Summit Project (the “**Golden Summit Project**” or the “**Project**”) is a road-accessible gold exploration project near Fairbanks, Alaska. The Project consists of several long-term leases (“**Keystone Claims**”, “**Newsboy Claims**”, “**Green Claims**”, and “**Alaska Mental Health Trust Property**”) and claims and lands owned by Freegold. The Project is subject to various fixed and sliding net smelter return royalties (“**NSRs**”) ranging from 1% to 4.5%, depending on the price of gold. The Project is also subject to various payments and annual work commitments.

Freegold has been exploring the Project intermittently since 1992. Exploration activities have included ground and airborne geophysics, rock, soil and trench sampling and drilling (reverse circulation, rotary air blast and core). The Project is host to several high-grade historical gold mines as well as significant historical placer gold production. It is estimated that some 6.75 million ounces of placer gold have been recovered from the streams that drain the Golden Summit Project area.

In 2019, the Company developed a revised interpretation of the area, focusing on the Golden Summit Project’s potential to host higher-grade. Drilling commenced in 2020 to test this new interpretation, and since then, over 171,000 metres (“**m**”) of drilling have been completed. The focus has also included metallurgical testing and land consolidation.

On February 22, 2024, the Company announced that it exercised its right to purchase the state and federal mining claims that have previously been subject to a 20-year lease on what is known as the Tolovana Gold Property in Alaska by making a payment of US\$655,260. A third party leased the Tolovana Gold Property and later assigned it to Freegold, which assumed all the Seller’s obligations under the lease, including annual lease payments. The property was subject to a sliding scale NSR under the lease. The Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold’s land position.

Results from the drilling conducted west of the Dolphin-Cleary Zone in 2023 reinforced the potential for additional higher-grade mineralization to the west (Wow Zone). Drilling to the east of the Dolphin-Cleary Zone in the Saddle Zone during the same year demonstrates the potential for additional mineralization at the Golden Summit Project. Unlike the Dolphin-Cleary Zone, where large envelopes of disseminated and replacement mineralisation are present, the mineralisation in the Saddle Zone primarily occurs as discrete veins.

The 2023 program had several objectives:

- Delineation of the Cleary-Dolphin mineralization up dip to the north;
- Step-out drilling west of the Cleary-Dolphin mineralization to test the potential for higher grade gold mineralization closer to surface (Wow Zone); and
- Reconnaissance drilling of the Saddle Zone located 4 kilometres (“**km**”) east of the Dolphin-Cleary resource.

The Company completed its 2023 drill program at the Golden Summit Project between March and November 2023, drilling approximately 26,000 m in 44 holes. Drilling completed at and west of the Cleary-Dolphin Zone in 2023 was incorporated into an updated mineral resource estimate in September 2024.

## **2024**

On September 10, 2024, the Company reported results from an updated mineral resource estimate (the “**2024 MRE**”). The 2024 MRE incorporated data from the 2023 drilling program and the initial

two holes of the 2024 program, representing a significant milestone in our exploration and development activities.

In 2024, 41 holes (25,708 m) were drilled, and assay results for 30 holes were reported as of March 31, 2025. On April 23, 2025, and May 8, 2025, the Company reported the final drill results of the 2024 program that continued to confirm potential for higher-grade mineralization at both the Dolphin-Cleary and WOW Zones. These results underscore the significant potential within Freegold's Project area, particularly in the Dolphin and Cleary Zones. The impressive grades and extended intercepts highlight the robustness of the mineralization and provide further confidence in expanding the current resource with additional drilling.

The 2024 program had multiple objectives, including drilling large-diameter PQ holes to facilitate metallurgical test work across various areas of the Project. Large diameter metallurgical holes include one in the Cleary Zone, one on the northern flank and one on the southern flank of the Dolphin Zone, and one to the west of Willow Creek in the WOW Zone. Samples from these holes are currently undergoing test work at BaseMet's facility in Kamloops, BC. The 2024 program also included infill drilling and expansion drilling to the west to test a large gold-in-soil anomaly coincident with the WOW Zone.

Baseline, archaeological, cultural resource, and wetland delineation work was also undertaken in 2024 and is expected to continue.

### 2025 Highlights and 2026 Priorities

In July 2025, the Company published an updated mineral resource estimate for the Golden Summit Project, incorporating results from the 2024 drilling program and updated metallurgical recoveries (the "2025 MRE"). The 2025 MRE reported an increase in contained ounces and higher indicated grade relative to the 2024 MRE.

- **Indicated Primary Mineral Resource:** 17.2 Moz at 1.24 g/t Au, a 42% increase in ounces and 15% grade increase from the 2024 MRE.
- **Inferred Primary Mineral Resource:** 11.9 Moz at 1.04 g/t Au, an 11% increase in ounces, at the same grade.
- Cut-off grades remained unchanged at 0.50 g/t Au. (PR July 24, 2025)

### July 2025 Updated Mineral Resource Estimate

Cut-off Grade g/t	Classification	Au g/t	Tonnes	Ounces
<b>OXIDE</b>				
0.15	Indicated	0.45	63,706,000	920,000
0.15	Inferred	0.47	18,837,000	287,000
<b>PRIMARY</b>				
0.50	Indicated	1.24	431,949,000	17,236,000
0.50	Inferred	1.04	357,614,000	11,964,000
<b>UNDER PIT</b>				
0.75	Indicated	1.12	2,205,000	79,000
0.75	Inferred	1.35	18,014,000	782,000

- The 2025 MRE utilizes a recovery rate of 92%, which is the average of the three sulfide oxidation methods assessed to date, a 3-year trailing gold price of \$2,490. Processing costs have increased from US\$14/tonne (“t”) (72% recovery) in the 2024 MRE to US\$25/t (92% recovery) to account for the oxidation processing required to achieve these higher recoveries. Ongoing metallurgical work aims to identify the most effective oxidation method for the deposit and to further optimize the use of gravity, flotation, and CIL techniques to determine the ultimate flowsheet.

During 2025, the Company completed over 39,000 metres of drilling in 63 holes. The infill program is intended to improve the resource block model and support geological interpretation in areas relevant to the planned pre-feasibility study (“**Pre-Feasibility Study**” or “**PFS**”) for the Golden Summit Project.

### **Exploration and Drilling**

Given the size of the existing resource at the Golden Summit Project, current drilling is focused on areas with potential to influence an initial pit and early sequencing. Work is directed toward identifying higher-grade corridors, improving understanding of mineralization continuity, and supporting assumptions that may affect strip ratio and cut-off grade selection for future economic studies. Management notes that changes in commodity prices can affect potential cut-off grades and the economic relevance of lower-grade mineralization; however, no economic analysis is implied by such price movements.

Drilling resumed in February 2026 with a 50,000-metre program targeting the central Dolphin/Cleary/WOW zones and the Tamarack Zone. The Tamarack Zone extends the deposit footprint to the east and is considered prospective for additional mineralization. The Company also plans to conduct additional drilling in the gap between Tamarack and the Cleary Hill Zone (approximately 400 metres west of Tamarack), which is interpreted to have infill potential. Further drilling in 2026 is also expected to test for wider mineralized zones at depth in the Cleary Hill area, based on 2025 results (including an interval reported January 15, 2026).

### **Metallurgical Testwork**

Metallurgical testwork is intended to support the selection of an appropriate processing flowsheet and to reduce technical uncertainty. In 2025, the Company reported gold recoveries of over 90% using four oxidation processes—BIOX®, pressure oxidation (“**POX**”), the Albion Process™, and the GlassLock Process™—when treating a flotation concentrate representing approximately 4% of mass. The Company also reported that flotation tailings were non-acid-generating, with an acid potential (“**AP**”) below the detection limit, under standard Acid-Base Accounting (“**ABA**”) procedures.

Gravity recovers approximately 40–50% of gold and improves recovery across the flowsheets tested. The Company also reported that GlassLock Process™ testing produced an enhanced gold grade in concentrate, with no measurable gold losses during processing, and yielded a saleable direct-to-smelter concentrate with reduced arsenic content, without the use of cyanide (press release dated December 16, 2025). Management expects to continue trade-off studies during 2026 to evaluate whether additional treatment steps and associated capital are warranted relative to simpler alternatives (for example, gravity and carbon-in-leach (“**CIL**”)) that may deliver lower recoveries but potentially lower complexity and cost.

The expanded metallurgical program initiated in Q2 2025 has taken material from various areas and depths to support a representative assessment of deposit characteristics. A pilot plant processed over 1.5 tonnes of composite material derived from expanded drill core sampling and produced gravity and cleaner flotation concentrates. The resulting concentrates are expected to support ongoing testwork during 2026 and inform subsequent engineering. The Company is also

planning additional metallurgical test holes using larger-diameter PQ drilling to supplement the existing dataset.

### **Exploration Upside and District-Scale Potential**

The Golden Summit Project is located in an area with a long history of production. Since the Alaskan gold rush, more than 6.75 million ounces of placer gold have reportedly been recovered from streams draining the project area, and a further approximately 500,000 ounces of lode gold have been produced. The current mineral resource is located within the western portion of the approximately 13-kilometre-by-6-kilometre property, within a footprint approximately 2-kilometres-by-1.5 kilometres. Management believes there remains exploration potential both east and west of the currently defined resource, including continued follow-up of the Tamarack Zone announced in January 2026.

To the east, geochemical and geophysical surveys have identified target areas, including gold-in-soil anomalies that management considers prospective. The Company's evolving understanding of mineralization controls has contributed to what management describes as an industry-competitive discovery cost (reported as under \$5/oz). One drill rig is planned to be allocated to the eastern area during the summer to test priority targets and assess potential for additional discoveries that could contribute to project scale and/or early economics.

### **Outlook and Path to Pre-Feasibility Study**

In January 2026, the Company completed a Cdn\$50 million equity financing with participation from institutional investors, including continued support from Eric Sprott. Management believes this financing strengthens the Company's ability to execute planned 2026 programs.

Management's principal 2026 initiatives at the Golden Summit Project are expected to include the following:

- **Infill drilling** to define higher-grade corridors and further derisk the mineral resource;
- **Expanded metallurgical testing** to optimize gold recovery and enhance project economics;
- **Evaluation of multiple development strategies**, including staged development, to maximize project viability and minimize initial capital expenditures; and
- **Completion of a Pre-Feasibility Study (PFS) in 2027.**

With drilling planned to resume in February 2026, management expects 2026 to be an active year, including infill, condemnation, and exploration drilling, along with ongoing environmental baseline programs intended to support future permitting activities. These workstreams are expected to provide technical inputs for the PFS targeted for 2027.

The Company has conducted baseline studies over several years, including groundwater work and wetlands delineation, and has undertaken reclamation of drill pads and access routes following use. Management considers these activities important to minimizing environmental impacts and supporting future permitting requirements.

In 2025, the Company expanded field assessments to include cultural resources, archaeology, and paleontology. As part of its environmental initiatives, the Company installed vibrating wire piezometers ("VWPs") to support ongoing groundwater monitoring, which may inform future dewatering strategies. Mammal habitat assessments were initiated during the winter, with plans to expand seasonal coverage. The Company is also advancing plans to electrify the Golden Summit

Project camp as part of a strategy to reduce diesel consumption, with completion anticipated in early spring 2026. In connection with PFS planning, the Company has engaged a power consultant to evaluate local power infrastructure and assess alternative energy sources.

Management believes the Golden Summit Project's scale, location, and ongoing technical work (including metallurgical testwork) provide flexibility to evaluate multiple development pathways. Alternatives, including potential staged development concepts, are expected to be assessed as part of the PFS process to support selection of an optimal approach.

The following table describes the Company's significant business objectives and the steps required to move the Project to the next stage.

Business Objective	Significant event to achieve business objective	Expected period for the event to occur	Cost related to each event
Preparation for and the and completion of a Pre-Feasibility Study.	Additional drilling to upgrade the resources, geotechnical drill holes for geotechnical studies related to pit design and metallurgical drill holes for further testwork to facilitate a flow sheet design in preparation for the commencement of a Pre-Feasibility Study.	Expected to be completed within twelve months with a Pre-Feasibility Study within 18 months.	\$25,000,000 <sup>1</sup>

**Note:**

1. Management's estimate of exploration costs, which depend on a variety of factors, including the results of drilling.

For full drill results the reader is referred to the Company's news releases available at [www.fregoldventures.com](http://www.fregoldventures.com) and under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**SHORTY CREEK**

By agreement dated July 17, 2014, the Company entered into a renewable lease agreement with an initial term expiring December 31, 2024, subsequently extended to June 30, 2025. The lease agreement includes mineral claims known as the Shorty Creek Property and is located northwest of Fairbanks, Alaska. On August 8, 2014, the Company issued 750,000 common shares of the Company ("**Common Shares**") as consideration for entering into the lease agreement. The vendor will retain a 2% NSR. The Company is responsible for ongoing annual assessment work as required by the State of Alaska. In 2014 and 2016, additional claims were staked within and outside the area of interest and the Company will be responsible for these annual State of Alaska rents. On November 20, 2025, the Company reported the it was unable to reach an agreement on suitable commercial terms and the lease has therefore been terminated. The Company wrote-down all the exploration expenditures of \$6,558,160.

The scientific and technical disclosure contained in this MD&A has been reviewed and approved by Alvin Jackson, P.Geo., Vice President Exploration and Development for the Company, who is a "Qualified Person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Freegold for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS, and related notes:

	Years Ended December 31, (audited)		
	2025	2024	2023
Total revenues	\$-	\$-	\$-
General and administrative expenses – non-stock based	1,226,270	1,152,400	1,119,320
General and administrative expenses – stock compensation	-	141,183	2,181,610
Exploration and evaluation property expenditures	17,965,613	10,480,491	11,070,526
Write-down of mineral property	6,558,160	-	-
Net loss			
o In total	7,344,002	1,089,507	3,097,120
o Basic and diluted loss per share	0.01	0.00	0.01
Comprehensive loss before income taxes			
o In total	6,758,446	1,512,051	3,328,964
o Basic and diluted comprehensive loss per share	0.01	0.00	0.01
Totals assets	130,717,372	103,281,015	90,361,099
Total non-current liabilities	382,825	410,961	436,857
Cash dividends declared	Nil	Nil	Nil

The comprehensive loss for the fiscal year ended December 31, 2025 was \$6,758,446 compared to a comprehensive loss of \$1,512,051 incurred during fiscal 2024. The current year comprehensive loss included \$1,226,270 of general and administrative expenses and \$6,558,160 for a write-down of a mineral property offset by a foreign currency translation gain of \$585,556 and interest income of \$503,976.

The comprehensive loss for the fiscal year ended December 31, 2024 was \$1,512,051 compared to a comprehensive loss of \$3,328,964 incurred during fiscal 2023. The 2024 year comprehensive loss included \$1,152,400 of general and administrative expenses, \$141,183 of share-based payments and a foreign currency translation loss of \$422,544 offset by interest income of \$165,680.

## RESULTS OF OPERATIONS

### *Year ended December 31, 2025*

On January 1, 2019, the Company adopted all of the requirements of IFRS 16 – Leases. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. On September 30, 2021, the Company renewed its office lease for another 5 years. As of December 31, 2025, the “right-of-use” asset was \$35,618 with a corresponding current lease liability of \$31,630.

The Company’s net comprehensive loss for the year ended December 31, 2025 was \$6,758,446 compared to a net comprehensive loss of \$1,512,051 for the year ended December 31, 2024. A \$585,556 foreign currency translation adjustment gain (December 31, 2024 - \$422,544 loss) was recognized due to the fluctuating foreign exchange rates between the U.S. and Canadian dollar as the Company’s Canadian dollar amounts increased in value during the current year.

General and administrative expenses decreased \$67,313 from \$1,293,583 in 2024 to \$1,226,270 in 2025 with the changes mainly attributable to:

- a decrease of \$98,323 in consulting fees from \$116,210 in 2024 to \$17,887 in 2025 due to consultants engaged in the previous year to facilitate financings;
- an increase of \$22,643 in office expenses from \$60,943 in 2024 to \$83,586 in 2025 due to increased corporate activity;
- an increase of \$79,961 in professional fees from \$144,882 in 2024 to \$224,843 in 2025 as higher fees were paid in the current year due to increased audit and legal fees associated with regulatory filing requirements;
- an increase of \$10,405 in promotion and shareholder relations from \$206,305 in 2024 to \$216,710 in 2025 due to attendance at trade shows, additional investor awareness initiatives and a site visit to the Golden Summit Project;
- a decrease of \$141,183 in share-based payments as no options were granted during the current year; and
- an increase of \$31,434 in wages from \$227,216 in 2024 to \$258,650 in 2025 due to increased management compensation.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of \$204,076 in 2024 to a loss of \$6,117,732 in 2025 with the changes mainly attributable to:

- a mineral property write-down of \$6,558,160 in 2025, as the Company was unable to reach an agreement on suitable commercial terms for the Shorty Creek Property and the lease has therefore been terminated;
- a foreign exchange loss of \$53,824 in 2025 as compared to a foreign exchange gain of \$46,036 in 2024 due to fluctuations between the Company's U.S. and Canadian dollar amounts; and
- an increase of \$338,296 in interest income, from \$165,680 in 2024 to \$503,976 in 2025, due to increased amounts of cash on deposit.

During the year ended December 31, 2025, the Company incurred the below acquisition and exploration and evaluation property expenditures:

	Golden Summit Property	Shorty Creek Property	Total
<b>Acquisition costs</b>			
Balance, December 31, 2024	\$ 8,277,355	\$ 198,546	\$ 8,475,901
Additions	477,495	-	477,495
Balance, December 31, 2025	\$ 8,754,850	\$ 198,546	\$ 8,953,396
<b>Exploration and evaluation costs</b>			
Balance, December 31, 2024	\$ 84,530,952	\$ 6,232,199	\$ 90,763,151
Assaying	1,235,974	-	1,235,974
Camp costs	1,213,578	-	1,213,578
Drilling	10,939,513	-	10,939,513
Engineering and consulting	177,716	19,742	197,458
Environmental studies	964,683	-	964,683
Geological and field expenses	553,383	33,445	586,828
Land maintenance and tenure	54,493	19,903	74,396
Legal	96,188	33,934	130,122
Metallurgical studies	770,431	-	770,431
Mineral resource update	99,967	-	99,967
Personnel	1,672,409	20,391	1,692,800
Travel	59,863	-	59,863
Total incurred during the year ended December 31, 2025	\$ 17,838,198	\$ 127,415	\$ 17,965,613
Balance, December 31, 2025	\$ 102,369,150	\$ 6,359,614	\$ 108,728,764
Total before write-down	\$ 111,124,000	\$ 6,558,160	\$ 117,682,160
Write-down of mineral property	\$ -	\$ (6,558,160)	\$ (6,558,160)
<b>Total</b>	<b>\$ 111,124,000</b>	<b>\$ -</b>	<b>\$ 111,124,000</b>

The increase in cash of \$15,427,091 for the year ended December 31, 2025 was mainly attributable to net proceeds of share capital issued of \$33,836,710 offset by \$18,016,947 in mineral exploration and acquisition costs. This compares to an increase in cash of \$1,433,506 for the year ended December 31, 2024 that was mainly attributable to net proceeds of share capital issued of \$14,277,307 offset by mineral exploration and acquisition costs of \$11,580,278.

### Three-month period ended December 31, 2025

The three-month period ended December 31, 2025 resulted in a net loss of \$6,630,573 compared to a net loss of \$117,410 for the three-month period ended September 30, 2025.

The main changes from September 30, 2025 to December 31, 2025 were mainly attributable to:

- a mineral property write-down of \$6,558,160 in 2025, as the Company was unable to reach an agreement on suitable commercial terms for the Shorty Creek Property and the lease has therefore been terminated;
- an increase of \$141,237 in professional fees, from \$83,606 on September 30, 2025 to \$224,843 on December 31, 2025 as the Company accrued the estimated cost of the 2025 annual audit;

- an increase of \$34,494 in promotion and shareholder relations, from \$182,216 on September 30, 2025 to \$216,710 on December 31, 2025. The increase was mainly attributable to an increase in investor awareness programs;
- an increase of \$53,986 in travel, from \$65,014 on September 30, 2025 to \$119,000 on December 31, 2025 due to an increase in project activities and investor outreach;
- the Company reallocated \$305,860 in salary to the Company's exploration and evaluation properties in 2025 as compared to \$273,224 in 2024 due to an increase in salaries; and
- an increase of \$118,223 of interest income, from \$385,753 on September 30, 2025 to \$503,976 on December 31, 2025.

All other general and administrative costs were relatively similar to those incurred in the three-month period ended September 30, 2025.

During the three-month period ended December 31, 2025, the Company incurred the following acquisition and exploration and evaluation property expenditures:

	Golden Summit Property	Shorty Creek Property	Total
<b>Acquisition costs</b>			
Balance, September 30, 2025	\$ 8,352,580	\$ 198,546	\$ 8,551,126
Additions	402,270	-	402,270
Balance, December 31, 2025	\$ 8,754,850	\$ 198,546	\$ 8,953,396
<b>Exploration and evaluation costs</b>			
Balance, September 30, 2025	\$ 95,570,257	\$ 6,298,498	\$ 101,868,755
Assaying	744,971	-	744,971
Camp costs	431,588	-	431,588
Drilling	4,030,188	-	4,030,188
Engineering and consulting	31,288	-	31,288
Environmental studies	332,299	-	332,299
Geological and field expenses	83,850	6,872	90,722
Land maintenance and tenure	25,297	19,903	45,200
Legal	67,763	13,950	81,713
Metallurgical studies	229,005	-	229,005
Mineral resource update	28,418	-	28,418
Personnel	773,401	20,391	793,792
Travel	20,825	-	20,825
Total incurred during the period ended December 31, 2025	\$ 6,798,893	\$ 61,116	\$ 6,860,009
Balance, December 31, 2025	\$ 102,369,150	\$ 6,359,614	\$ 108,728,764
Total before write-down	\$ 111,124,000	\$ 6,558,160	\$ 117,682,160
Write-down of mineral property	\$ -	\$ (6,558,160)	\$ (6,558,160)
<b>Total</b>	<b>\$ 111,124,000</b>	<b>\$ -</b>	<b>\$ 111,124,000</b>

## SUMMARY OF QUARTERLY RESULTS

The following selected financial information is derived from the unaudited consolidated interim financial statements of the Company prepared in accordance with IFRS:

### Quarters Ended (unaudited)

	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	Mar. 31 2024
Net (loss) income – before tax	\$ (6,630,573)	\$ (117,410)	\$ (265,854)	\$ (330,165)	\$ (2,616)	\$ (254,446)	\$ (517,162)	\$ (315,283)
Net (loss) income per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	130,717,372	137,051,765	137,314,521	107,302,956	103,281,015	101,503,764	96,859,003	97,072,471

The Company's exploration expenses generally tend to be lower during winter months as much of the field exploration is carried out during the summer season; however, as drilling recommenced in February 2026, exploration costs are expected to remain reasonably constant throughout 2026.

### Liquidity and Capital Resources

As at December 31, 2025, the Company's working capital, defined as current assets less current liabilities, was \$18,458,397 compared to \$3,344,577 as at December 31, 2024. The Company has current liabilities of \$646,724 of which \$556,725 relates to trade payables, \$58,369 relates to accrued liabilities and \$31,630 relates to the current portion of the office lease liability.

The Company had cash and cash equivalents of \$18,880,180 as at December 31, 2025, compared to \$3,453,089 as at December 31, 2024. The increase in cash of \$15,427,091 for the year ended December 31, 2025 was mainly attributable to net proceeds of share capital issued of \$33,836,710 offset by \$18,016,947 in mineral exploration and acquisition costs. This compares to an increase in cash of \$1,433,506 for the year ended December 31, 2024 that was mainly attributable to net proceeds of share capital issued of \$14,277,307 offset by mineral exploration and acquisition costs of \$11,580,278.

The Company has no operating revenues other than interest income and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

The net proceeds from the 2025 Offering will be used for general working capital and corporate purposes. Each Warrant will be exercisable to acquire one Common Share at an exercise price of Cdn\$1.30 per Common Share until April 3, 2027. During the year ended December 31, 2025, the Company closed a brokered private placement financing (the "**2025 Offering**") for total proceeds of Cdn\$41,975,805 through the sale of 49,383,300 units of the Company ("**Units**") at a price of Cdn\$0.85 per Unit. Each Unit is comprised of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**").

During the year ended December 31, 2025, the Company received \$5,965,618 from the exercise of 16,438,200 Warrants.

Subsequent to December 31, 2025, the Company closed a brokered private placement financing (the "**2026 Offering**"), for total proceeds of Cdn\$49,999,950 through the sale of 38,461,500 Common Shares of the Company at a price of Cdn\$1.30 per Common Share. The net proceeds from the 2026 Offering will be used to support the completion of the Pre-Feasibility Study for the

Golden Summit Project, to support ongoing exploration, and for general corporate and working capital purposes.

Subsequent to December 31, 2025, 4,468,750 Warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$2,323,750, 1,426,250 Warrants at Cdn\$0.4307 were exercised for proceeds of Cdn\$614,286 and 500,000 Warrants at Cdn\$1.30 were exercised for proceeds of Cdn\$650,000.

As of March 30, 2026, based on current projections, the Company's working capital is sufficient to meet its planned business objectives for the next 12 months. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See "*Risks and Uncertainties*".

### **Trends and Economic Conditions**

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Until recently, equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Apart from these factors and the risk factors noted under the headings "*Risks and Uncertainties*" and "*Contractual Commitments*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

### **Significant Accounting Judgments, Estimates and Assumptions**

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, valuation of share-based compensation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

#### Economic recoverability and probability of future economic benefits of exploration and evaluation assets

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.

#### Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

### Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

### Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with Alaska Mining & Development Co., Inc. was determined to constitute an acquisition of assets.

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the consolidated financial statements for the year ended December 31, 2025.

### **Going Concern Assumption**

The recoverability of amounts shown for exploration and evaluation properties and related exploration and development expenditures is dependent upon the economic viability of recoverable reserves, the Company's ability to obtain the necessary permits and financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Currently, the Company has interest income but is dependent on equity financings to fund the majority of its activities. The Company has positive working capital as at December 31, 2025 and the Company endeavors to manage the cash position prudently through ongoing monitoring of current and future cash and working capital balances relative to planned activities. The current working capital, proceeds from the exercise of Warrants in 2026 and 2026 Offering are expected to be sufficient to fund the Company's planned activities for the next twelve months.

## **Interests in Mining Properties and Exploration and Development Expenditures**

In accordance with the Company's accounting policies, acquisition costs and exploration expenditures relating to exploration and evaluation properties are capitalized until the properties are brought into commercial production or disposed of. Amortization will commence when a property is put into commercial production. As the Company does not currently have any properties in commercial production, no amortization has been recorded.

Mineral reserve and mineral resource estimates are not precise and depend on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ from mineral resource estimates for the following reasons:

- mineralization could be different from those predicted by drilling, sampling and similar tests;
- the grade of mineral resources may vary from time to time and there can be no assurance that any particular level of recovery can be achieved from the mineral resources; and
- declines in the market prices of contained minerals may render the mining of some or all of the Company's mineral resources uneconomic.

Any of these factors may result in impairment of the carrying amount of interests in mining properties or exploration and development expenditures.

## **Share-Based Payments, Warrants and Compensation Options**

Directors, officers, employees and contractors are granted options to purchase Common Shares under the Company's Stock Option Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the consolidated financial statements for the year ended December 31, 2025.

The Company recognizes an expense for option awards using the fair value method of accounting. The Company also records the fair value of warrants granted through private offerings or in lieu of fees and compensation options granted using a fair-value estimate. Management estimates the fair value of stock options, warrants granted through private offerings or in lieu of fees, and compensation options using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model, used by the Company to calculate fair values, as well as other accepted option valuation models, was developed to estimate fair value of freely tradable, fully transferable options and warrants, which may significantly differ from the Company's stock option awards or warrant grants. These models also require four highly subjective assumptions, including future stock price volatility and expected time until exercise, which greatly affect the calculated values. Accordingly, management believes that these models do not necessarily provide a reliable single measure of the fair value of the Company's stock option awards. The valuation models are used to provide a reasonable estimate of fair value given the variables used.

## **Restoration and Environmental Obligations**

Legal or constructive obligations associated with site restoration on the retirement of assets are recognized when they are incurred and when a reasonable estimate of the value of the obligation can be made. While, the Company has not commenced operations on its mining properties and the principal projects are in the exploration stage, certain exploration activities have occurred that have given rise to a constructive obligation related to the reclamation of the site for the Project. As such, the Company has recognized an environmental rehabilitation provision for the Project. Due to the uncertainty around the settlement date and measurement of potential asset retirement obligations for the Company's projects, management considers the assumptions used to calculate

the present value of such liabilities at each reporting period and updates the value recognized as required.

### Contractual Commitments

The following table discloses, as of December 31, 2025, the Company's contractual obligations, including anticipated mineral property payments and work commitments. Under the terms of the Company's mineral property purchase agreements, mineral leases and the terms of the unpatented mineral claims held by it, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures as summarized in the table below in order to maintain and preserve the Company's interest in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditures, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options.

The Company is committed under exploration and evaluation property option agreements to pay cash as outlined in the table below but has the ability to reduce or terminate the option agreements upon appropriate notice.

		2026	2027	2028	2029	2030	*2031 and beyond	Total
Golden Summit payments	\$	512,955	520,120	529,210	531,940	531,940	531,940	\$ 3,158,105
Shorty Creek payments	\$	20,000	20,000	20,000	20,000	20,000	20,000	\$ 120,000
Total payments	\$	532,955	540,120	549,210	551,940	551,940	551,940	\$ 3,278,105

\*Annual amounts

For more detailed information on the Company's statutory property payments, see the Company's Annual Information Form for the year ended December 31, 2025 and Note 4 to the Company's audited financial statements for the year ended December 31, 2025.

### Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

### Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated Canadian financial institutions. As at December

31, 2025, amounts receivable of \$80,196 was comprised of goods and services tax receivable. As a result, credit risk is considered insignificant.

### 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 manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at December 31, 2025, the Company had cash of \$18,880,180 to settle current liabilities of \$646,724.

### Currency Risk

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the years ended December 31, 2025 and 2024:

	December 31, 2025 (Cdn\$)	December 31, 2024 (Cdn\$)
Cash and cash equivalents	23,856,241	3,885,766
Trade payables and accrued liabilities	526,866	182,118

The Company has not entered into any derivative instruments to offset the impact of foreign currency fluctuations.

### Interest Rate Risk

The Company's interest rate risk is primarily related to the Company's cash and cash equivalents for which amounts were invested at interest rates in effect at the time of investment. Changes in market interest rates affect the fair market value of the cash and cash equivalents.

### Commodity Price Risk

The Company is in the exploration stage and is not subject to commodity price risk.

### SUBSEQUENT EVENTS

Subsequent to December 31, 2025, 4,468,750 Warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$2,323,750, 1,426,250 Warrants at Cdn\$0.4307 were exercised for proceeds of Cdn\$614,286, and 500,000 Warrants at Cdn\$1.30 were exercised for proceeds of Cdn\$650,000. See above under the heading "*Liquidity and Capital Resources*" for further details.

Subsequent to the year ended December 31, 2025, the Company closed a brokered private placement financing for total proceeds of Cdn\$49,999,950 through the sale of 38,461,500 Common Shares of the Company at a price of Cdn\$1.30 per Common Share.

The net proceeds from the 2026 Offering will be used to support the completion of the Pre-Feasibility Study for the Golden Summit Project, to support ongoing exploration, and for general corporate and working capital purposes.

#### **OUTSTANDING SHARE DATA**

The Company is authorized to issue unlimited Common Shares without par value. As at March 30, 2026, there were 577,701,770 outstanding Common Shares compared to 466,873,770 outstanding shares at December 31, 2024.

As at March 30, 2026, there were 24,191,650 Warrants outstanding.

	Number	Price per Share (Cdn\$)	Expiry Date
<b>Total</b>	24,191,650	1.30	April 3, 2027

Directors, officers, employees and contractors are granted options to purchase Common Shares under the Company's Omnibus Equity Incentive Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the consolidated financial statements for the year ended December 31, 2025.

As at March 30, 2026 there were 10,415,000 stock options outstanding as disclosed in the table below:

	Number Outstanding March 30, 2026	Number Exercisable March 30, 2026	Exercise Price per Share Cdn\$	Expiry Date
	3,985,000	3,985,000	\$ 0.70	August 31, 2026
	5,880,000	5,880,000	\$ 0.65	May 2, 2028
	50,000	50,000	\$ 0.55	June 9, 2028
	500,000	500,000	\$ 0.485	April 19, 2029
<b>Total</b>	10,415,000	10,415,000	\$ 0.66	

## RELATED PARTY TRANSACTIONS

The Company considers the President and Chief Executive Officer, Chief Financial Officer, Vice-President of Exploration and Development, Corporate Secretary, directors and any companies controlled by these parties to be key management personnel.

A summary of compensation paid to key management personnel is as follows:

	December 31, 2025	December 31, 2024
Kristina Walcott - President and CEO*	\$ 250,188	\$ 219,338
Alvin Jackson - VP Exploration and Development *	250,188	219,338
Gordon Steblin – CFO and Corporate Secretary**	93,010	67,395
Taryn Downing - Corporate Secretary**	-	10,929
Total	\$ 593,386	\$ 517,000

\*During the year ended December 31, 2025, \$305,860 (2024 - \$273,224) of the President's and Vice President's salary was allocated to the Company's exploration and evaluation properties.

\*\*On June 30, 2024, the Corporate Secretary resigned, and the Chief Financial Officer was appointed Corporate Secretary.

During the year ended December 31, 2025, the Company did not grant any stock options (2024 – Nil) to directors and officers for no share-based payment cost (2024 - \$Nil).

Key management personnel include individuals having authority and responsibility for planning, directing and controlling the activities of the Company, including the directors and officers, and any companies controlled by these parties.

These amounts were incurred in the ordinary course of business, are non-interest bearing, unsecured and due on demand unless otherwise noted.

## DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), together with other members of management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as at the financial year ended December 31, 2025. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2025 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

The CEO and CFO, together with other members of management, evaluated the design and operating effectiveness of the Company's internal controls over financial reporting as at the financial year ended December 31, 2025. Based on that evaluation, the CEO and CFO concluded that the design and operation of internal controls over financial reporting were effective as at December 31, 2025 to provide reasonable assurance regarding the reliability of financial reporting

and the preparation of consolidated financial statements for external purposes in accordance with IFRS. In designing and implementing such controls, it should be recognized that any system of the internal control over financial reporting, no matter how well designed and operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to consolidated financial statement preparation and may not prevent or detect all misstatements due to error or fraud.

## **CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

There have been no changes in the Company's internal controls over financial reporting during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

## **RISKS AND UNCERTAINTIES**

The Company's business, being the acquisition, exploration and development of mineral properties in the United States, is speculative and involves a high degree of risk. For a more comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance, refer to the risk disclosure under the heading "*Risk Factors*" contained in the Company's AIF for the year ended December 31, 2025, which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

The Company believes that the following items represent significant areas of risk and uncertainty:

### **Cash Flows and Additional Funding Requirements**

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding will be available to continue to carry on its business and develop its mineral properties.

### **Industry**

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

### **Commodity Prices**

The success of the Company's operations will be dependent in part upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years and continue to be volatile as economies around the world continue to experience economic challenges, along with political changes and uncertainties. Current and future price declines could cause commercial production to be impracticable.

### **Competition**

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

## **Foreign Political Risk**

As of the date of this MD&A, the Company's material property is currently located in Alaska, and a substantial portion of the Company's business is exposed to various degrees of political, security, legal, economic, health and safety and other risks and uncertainties, including risks associated with operating in a jurisdiction that may have different cultural, economic and political environments than Canada. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by-laws and policies of Canada affecting foreign trade, investment and taxation.

Changes in political leadership or other future political and economic conditions in the U.S. may result in the government adopting different policies with respect to foreign investment, taxation, development and ownership of mineral resources and the legality of mining generally. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, the ability to operate, mining exploration and development, taxation (including value added and withholding taxes), royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may have a material adverse effect on the financial performance of the Company. Such changes may also affect both the ability of the Company to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in the U.S. or in other jurisdictions in which the Company may operate in the future may adopt substantially different policies from those currently in effect.

## **Government Laws, Regulation & Permitting**

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

## **Title to Properties**

Acquisition of rights to the exploration and evaluation properties is a very detailed and time-consuming process. Title to, and the area of, exploration and evaluation properties may be disputed. Although the Company has made reasonable efforts to investigate the title to all of the

properties for which it holds mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an interest in certain of its properties. To earn its interest in each property, the Company is required to make certain cash payments and incur certain exploration expenditures. If the Company fails to make these payments and incur such expenditures, the Company may lose its right to such properties and forfeit any funds expended to such time.

### **Estimates of Mineral Resources**

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

### **Key Management**

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

### **Volatility of Share Price**

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

### **Foreign Currency Risk**

A substantial portion of the Company's expenses and payables are now, and are expected to continue to be incurred in United States ("U.S.") currency. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and United States dollar may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

### **Conflict of Interest**

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest which will be subject to the procedures and remedies under the *Business Corporation Act (British Columbia)*. As a result of any such conflict, the Company may miss the opportunity to participate in certain transactions.

## OUTLOOK

During the year ended December 31, 2025, the Company closed a brokered private placement financing for total proceeds of Cdn\$41,975,805 through the sale of 49,383,300 Units of the Company at a price of Cdn\$0.85 per Unit. Each Unit was comprised of one Common Share and one half of one Warrant.

Subsequent to the year ended December 31, 2025, the Company closed a brokered private placement financing for total proceeds of Cdn\$49,999,950 through the sale of 38,461,500 Common Shares of the Company at a price of Cdn\$1.30 per Common Share with participation from institutional investors, including continued support from Eric Sprott. Management believes this financing strengthens the Company's ability to execute planned 2026 programs.

During the year ended December 31, 2025, the Company received \$5,965,618 from the exercise of 16,438,200 Warrants.

Subsequent to December 31, 2025, 4,468,750 Warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$2,323,750, 1,426,250 Warrants at Cdn\$0.4307 were exercised for proceeds of Cdn\$614,286 and 500,000 Warrants at Cdn\$1.30 were exercised for proceeds of Cdn\$600,000.

With drilling resuming at the Golden Summit Project as of February 2026, management expects 2026 to be an active year, including infill, condemnation, and exploration drilling, along with ongoing environmental baseline programs intended to support future permitting activities. These workstreams are expected to provide technical inputs for the PFS targeted for 2027.

Management's principal 2026 initiatives at the Golden Summit Project are expected to include the following:

- Infill drilling to define higher-grade corridors and further derisk the mineral resource;
- Expanded metallurgical testing to optimize gold recovery and enhance project economics;
- Evaluation of multiple development strategies, including staged development, to maximize project viability and minimize initial capital expenditures;
- Geotechnical drilling and studies;
- Environmental baseline studies;
- Cultural baseline study; and
- Completion of a Pre-Feasibility Study (PFS) in 2027.

### Cautionary Note Regarding Forward-Looking Information

*This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively referred to as "**forward-looking information**") within the meaning of applicable securities laws, which may not be based on historical fact, and include, or may be based upon, estimates, forecasts and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral resources, the timing of the planned Pre-Feasibility Study at the Golden Summit Project and the 2025 updated mineral resource estimate, progress in the development of mineral properties and the amount and quality of metal products recoverable from the Company's mineral resources. Forward-looking information is based on the opinions and estimates of management at the date the information is given. It is subject to*

*a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, uncertainties with respect to the timing of the planned resource update, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. These forward-looking statements are made as of the date hereof, and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances except as may be required by applicable securities laws.*