



Management's Discussion & Analysis

Years Ended December 31, 2025 and 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") of StrikePoint Gold Inc. (the "Company" or "StrikePoint"), has been prepared by management and approved by the Board of Directors as of April 8, 2026 and contains information that management believes is relevant to an assessment and understanding of the Company's financial position and the results of its operations and cash flows for the years ended December 31, 2025 and 2024. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Additional information, including this MD&A, the audited consolidated financial statements for the years ended December 31, 2025 and 2024, the Company's most recently completed Annual Information Form ("AIF"), press releases, and other corporate filings are available on the SEDAR+ website, www.sedarplus.ca, and the Company's website, www.strikepointgold.com.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risk Factors* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

All dollar amounts in this MD&A are expressed in Canadian dollars ("C\$") unless otherwise noted. References to "US \$" are to the United States dollar.

CORPORATE OVERVIEW

StrikePoint is an exploration-stage company engaged in the acquisition, exploration and development of mineral properties of merit in Canada and the United States of America ("US") with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation. The Company's head office is located at Suite 3123 – 595 Burrard Street, PO Box 49139, Vancouver, BC, V7X 1J1. The registered address and records office of the Company is located at 1111 West Hastings St., 15th Floor, Vancouver, BC, V6E 2J3. StrikePoint trades on the TSX Venture Exchange under the trading symbol "SKP" and on the OTCQB in the United States under the symbol "STKXF".

COMPANY OUTLOOK

The Company will look to continue to acquire, explore, and develop precious metal projects in top tier jurisdictions with the goal of creating shareholder value. The Company continues to investigate and review projects of merit focusing on gold and precious metal projects located primarily in the U.S. and Canada with a view of growing StrikePoint's portfolio and profile.

A key component of the Company's 2026 plan to grow shareholder value will be a resource definition drilling program at the Hercules Gold Project ("Hercules") in Nevada, StrikePoint's material project. The 2026 exploration plan is focused on converting its current National Instrument ("NI") 43-101 Exploration Target into an inferred resource estimate in-line with the Company's defined Exploration Target (as described under the section *Exploration and Evaluation Projects* below). The goal of the drilling program is to provide sufficient data for a maiden resource estimate on Hercules in the third quarter of 2026. While the drilling program was carefully planned, there can be no guarantees that the 2026 drilling program will result in any or all of the ounces outlined in the Exploration Target to be converted into a NI 43-101 compliant reserve or resource and further exploration programs may be required in order to fully determine the size and scope of the mineralization at Hercules. See *Risk Factors* section in this MD&A for more information.

The Company current 2026 drill program is expected to consist of approximately 30 reverse circulation holes, totaling approximately 3,500 meters. The drill holes have been designed to provide adequate spacing which will provide further information on the mineralization at Hercules. Drilling began in early March 2026 and is expected to last up to 60 days. First assays are expected in mid-April 2026, with final results expected in June 2026.

In addition to the commencement of the 2026 drilling program, on February 18, 2026, the Company acquired certain inlier concessions (51 unpatented claims) within Hercules known as the Como Mining District from Newmont Mining Corporation ("Newmont"). For terms of the deal, see *Subsequent Events* section in this MD&A. The transaction consolidates StrikePoint's Hercules Gold Project and allows for expanded exploration of the southern portion of the property in the future. The acquisition of these concessions are not anticipated to form part of the initial 2026 drilling program discussed above and additional exploration at the Como Mining District will be finance dependant.

EXPLORATION AND EVALUATION PROJECTS

Hercules Gold Project

During the year ended December 31, 2024, the Company acquired the Hercules Gold Project by way of the acquisition of all of the issued and outstanding common shares of Alcmene Mining Inc. (a Canadian incorporated holding company) in consideration for a cash payment of \$250,000, plus \$62,011 in legal, regulatory, and transaction fees associated with closing the transaction. Pursuant to the terms of the acquisition, the Company also assumed estimated reclamation costs of \$22,749 related to the Hercules Gold Project at the time of acquisition. Certain claims have reserved royalties to a maximum of 3% with associated buy-down provisions. A portion of the claims are under option with an annual payment of US \$50,000 per year to be made between the years 2025 and 2032.

Hercules is located in Nevada's Walker Lane, approximately 20-kilometers east of the Comstock Lode. StrikePoint is excited about the scale of the property and gold exploration potential with previous geophysical surveys indicating the presence of an extensive alteration zone that is approximately 13-kilometers long by 6-kilometers wide that is coincident with the known mineralization, all of which is contained within a 100 square kilometer property.

The acquisition of Hercules, at a minimal acquisition cost, gives StrikePoint a flagship gold-silver exploration project in a Tier 1 jurisdiction with significant potential and drill ready targets across a large land package, known mineralization and many untested targets. Further technical details on Hercules can be found in the Company's news release dated September 24, 2024.

On March 3, 2025, the Company announced the results of its first technical report on the Hercules Gold Project, which included the establishment of a drill defined, bulk tonnage Exploration Target (filed on April 17, 2025 and available on www.sedarplus.ca and the Company's website). The technical report, with an effective date of March 7, 2025, was completed by Mr. Michael Dufresne, M.Sc, P.Geol., President and CEO of APEX Geoscience Ltd., an independent Qualified Person as defined by National Instrument ("NI") 43-101.

The Company wishes to clarify that the Exploration Target disclosed by the Company is conceptual in nature. There has been insufficient exploration to define a mineral resource at the Hercules Gold Project, and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource. Exploration targets should not be misunderstood as, or equated with, mineral resources or mineral reserves. There is no guarantee that any exploration program will successfully convert an exploration target into an inferred or other category of mineral resource.

The initial technical report provides valuable information on Hercules and as to the opportunity and potential size and scope of this recently acquired asset. The Exploration Target reviewed the current and historical drilling on the project, but most notably, that previous drilling only begins to outline the project's potential, as StrikePoint has multiple untested geophysical and geochemical targets.

In accordance with the guidelines set forth in the NI 43-101, the report establishes an Exploration Target (the "Exploration Target") for the Hercules as summarized below:

Tonnage Range (tonnes)	Grade Range (g/t) Au	Au Ounce Range
40,300,000 - 65,600,000	0.48 - 0.63	819,000 - 1,018,000

Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Exploration Target Model has not been evaluated for reasonable prospects of eventual economic extraction.

The Exploration Target was completed utilizing a grade shell model in conjunction with the geological understanding of the mineralization to date. The grade shells were then utilized to provide grade tonnage curves with an Artificial Intelligence ("AI") estimated model that utilized the drillhole gold assays and kriging. The Exploration Target and AI generated model will be utilized to guide future drilling in these areas of known mineralization.

The Exploration Target used data from the Sirens, Hercules, Cliffs, Loaves, Lucky Rusty, Rattlesnakes, and NorthEast targets all contained within the wholly-owned Hercules Gold Project. In this area there are a total of 306 historical drillholes yielding a total of 31,776 meters in the drillhole database along with data for 121 surface trenches. The drillhole database contains a total of 18,409 sample interval entries, with the trenches providing another 475 sample entries. A total of 5,620 sample intervals are contained within the mineralization domains utilized for the Exploration Target.

On May 5, 2025, StrikePoint announced the complete final assays from its initial exploration drilling program completed in the first quarter of 2025 at Hercules. The results successfully demonstrated that Hercules has a predictable, large, epithermal footprint hosting abundant near surface oxide gold. The Company completed 7 drillholes totaling approximately 1,400 meters of reverse-circulatory ("RC") drilling in March 2025, highlighted by hole H25005 which returned 117.35 meters of 0.45 grams per tonne ("g/t") of gold ("Au") with 3.55 g/t of silver ("Ag"). Hole H25005 is the furthest southern hole drilled on the Cliffs Target to date and demonstrates that the system is open to the south. Importantly, all seven drillholes hit near surface gold in significant quantities. Complete assay results for this initial drilling program are disclosed in the Company's news release dated April 28, 2025 and May 5, 2025.

The Company expects to update its current NI 43-101 report on Hercules to incorporate these drill holes from the 2025 program, with this updated report being available in the second quarter of 2026.

Shallower gold intercepts showed higher cyanide solubility than deeper intercepts. Comparing cyanide soluble gold assays to fire assays showed that cyanide solubility ranged between 89% and 32% on a per hole basis. With drilling and subsequent test-work showing abundant near surface cyanide soluble gold, the Company is optimistic of the potential of an open pit heap leach operation at Hercules.

Numerous targets remain untested and the previously drill showings remain open for further expansion and potentially convertible into mineral resources after further drilling programs are completed.

Cuprite Gold Project

The Cuprite Gold Project ("Cuprite") is a non-core, non-material exploration project for the Company. The Company does not currently have any exploration programs planned at Cuprite, but expects to keep a certain number of claims in good standing for the year ended 2026. At the request of the British Columbia Securities Commission, the Company will be updating the Cuprite NI 43-101 technical report to incorporate the drilling campaign from 2024 (discussed below). The updated Cuprite technical report is expected to be released in the second quarter of 2026. The information below provides some details on the Company's activities at Cuprite over the past three calendar years.

On February 1, 2023, the Company completed the acquisition of a 100% interest in the Cuprite Gold Project in Nevada's Walker Lane gold trend from Orogen Royalties ("Orogen"). The Company issued 642,857 common shares of Strikepoint with a fair value of \$321,429 at the time of issuance, reimbursing \$47,598 on project-related costs and granting a 3% net smelter return ("NSR") royalty to Orogen, whereby 0.5% of the NSR royalty can be purchased for US \$2,500,000. Orogen will also retain a 1.5% NSR royalty on any after-acquired internal claims held by third parties. Orogen will hold a one-kilometer area of interest around Cuprite and additional claims staked within the area of interest will be subject to the 3% NSR.

Cuprite is in Nevada, approximately 15-kilometres south of Goldfield, and approximately 75-kilometres northwest of Beatty, Nevada. The project is easily accessible with Highway 95 on the western margin of the property.

During the years ended December 31, 2024 and 2023, StrikePoint completed a systematic exploration program at Cuprite which included surface mapping, soil sampling, Induced Polarization ("IP") surveys, and an initial RC drilling campaign. Overall, the data collected indicates a possible large scale hydrothermal system. No exploration work of significance was performed at Cuprite during the year ended December 31, 2025.

During the year ended December 31, 2024, StrikePoint completed 5 drill holes totalling approximately 3,100 meters of RC drilling on the Cuprite Gold Project. Gold and silver assay results from the initial program were encouraging, with gold encountered in four of the five holes completed. Mineralization was a combination of oxide and sulphide gold, likely controlled by structures. Based on associated elements, mineralization appears to be caused by a low-sulphidation epithermal system. In the Walker Lane of Nevada, low-sulphidation systems create several mines, most notably the multi-million gold ounce Round Mountain Mine operated by Kinross Gold Corporation. For full assay details, see the Company's news release dated June 4, 2024.

Reportable gold-silver mineralization over approximately 1,600 meters of strike length is coincident with the extensive surface mercury anomaly and the geophysical work the Company has completed. The initial results confirm the potential of this epithermal system to host higher grade mineralization.

During the year ended December 31, 2025, the Company reduced the number of claims at Cuprite from 574 unpatented claims covering 44-square kilometres to 376 claims covering 28.65-square kilometres. The reduction enabled the Company to reduce the amount of claim fees paid in August 2025 but still maintain a footprint of core claims in an area of prospective geology.

Currently, exploration programs at Cuprite are not planned as the Company focuses its exploration at Hercules.

Projects in British Columbia, Canada – Willoughby and Porter

The Company holds a 100% interest in the non-core, non-material Willoughby Property ("Willoughby"), located in north-western British Columbia. In March 2019, the Company posted a reclamation bond payment in the amount of \$39,000. Willoughby is subject to a 1.5% net smelter return royalty ("NSR"), of which 0.5% can be purchased for a cash payment of \$1,000,000.

As at December 31, 2024, the Company held a 100% interest in the Porter-Idaho Property ("Porter"), located near Stewart, British Columbia. Porter is subject to a 1% NSR, of which the Company has the option to purchase 0.5% for \$750,000. As of March 31, 2025 and December 31, 2024, the Company posted a reclamation bond payment in the amount of \$31,000 on Porter. The Company also held a 100% interest in the Handsome Jack property, adjacent to Porter (subject to a 1% NSR, of which the Company can buy back 0.5% for \$500,000). The Company also staked, the Big, Bada and Boom properties, also contiguous to Porter and the Handsome Jack properties near Stewart, BC.

The Company completed no significant exploration in the Porter or Willoughby area for the years ended December 31, 2025 and 2024, as the Company continues to focus its exploration efforts on Hercules. No future exploration programs are expected to be conducted by StrikePoint at Willoughby at this time.

During the year ended December 31, 2025, the Company sold the Porter-Idaho Property ("Porter"), including the Handsome Jack, Big, Bada, and Boom properties, all located near Stewart, British Columbia to Dolly Varden Silver Corp. ("Dolly Varden"). Pursuant to the terms of the arrangement, Dolly Varden issued 295,699 of its common shares to the Company valued at \$1,105,914 on the date of issuance. In addition, the Company expects to transfer the rights of the reclamation bond on Porter (totalling \$31,000) to Dolly Varden and reversed associated reclamation accruals of \$31,900 (previously included in accounts payable and accrued liabilities) against proceeds from the sale of Porter.

During the year ended December 31, 2025, the Company sold all 295,699 common shares of Dolly Varden for net proceeds of \$1,465,103.

Yukon Properties

The Company continues to maintain certain non-core non-material concessions in the Yukon with minimal holding costs. The Company does not currently have any exploration plans for these concessions.

CONSOLIDATED FINANCIAL RESULTS

For the year ended December 31, 2025 ("2025"), the Company incurred a loss of \$2,340,294 (loss per share of \$0.05) compared to a loss of \$4,671,354 (loss per share of \$0.17) for the year ended December 31, 2024 ("2024"). The significant variances between the years are discussed below.

Exploration and evaluation costs were lower in 2025 totaling \$1,639,365 compared to \$2,468,855 in 2024. During 2025, exploration was focused on Hercules, with expenditures totaling \$1,429,344 compared to \$114,677 at Cuprite (related mostly to claim fees paid) and \$95,344 at Willoughby (which was attributed to an increase of its reclamation accrual in 2025 of \$74,900). During 2024, exploration was focused at Cuprite where the Company spent \$1,691,464 in exploration expenditures. Also in 2024, the Company also incurred \$334,760 in Hercules Project acquisition costs and \$392,176 in Hercules claim fees, which attributed to the higher costs incurred in 2024 compared to 2025. For further details on the type of exploration work conducted to date at Hercules, Cuprite, and in Canada, refer to section *Exploration and Evaluation Projects* within this MD&A. A breakdown of the significant components of exploration and evaluation costs is included in Note 5 of the consolidated financial statements for the year ended December 31, 2025.

Management fees, salaries and wages remained consistent year to year at \$623,618 in 2025 from \$618,586 in 2024. The slight increases are attributable to increased costs to employee benefits for health and dental and increased Company portions of government tax remittances. All management fees, salaries, and wages are consistent for each period and no new employees were added during 2025. The stability of management and availability of general in-house expertise resulted of a year-over-year decrease in professional fees from \$318,681 in 2024 to \$295,151 in 2025.

Rent and office expenditures increased slightly from 2024 to 2025 at \$202,114 and \$240,963, respectively. While shareholder communications increased to \$744,801 from \$480,741 in the prior year as the Company increased its promotional activities, attended new conferences, completed enhancements to its website and marketing materials and social media campaigns, and amplified its investor outreach (including CEO videos interviews and presentations). This also resulted in an increase in overall travel expenditures from \$93,751 in 2024 to \$102,025 in 2025.

With the identification and acquisition of Hercules in 2024, the Company reduced its property investigation expenditures in 2025 to \$Nil from \$36,057 in the prior year. StrikePoint continues to investigate new projects with merit and the view of creating additional shareholder value internally and will consider third-party engagements to review projects warranting additional expert expenditures.

Share-based compensation for 2025 totaled \$178,476 (2024 – \$519,637). During 2025, the Company granted a total of 1,765,000 (2024 – 2,104,450 options granted) at a significantly lower weighted average fair value of the stock options on the date of grant (approximately \$0.11 in 2025 compared to \$0.25 in 2024).

During 2025, the Company sold the Porter-Idaho Property (“Porter”), including the Handsome Jack, Big, Bada, and Boom properties, all located near Stewart, British Columbia to Dolly Varden Silver Corp. (“Dolly Varden”). Pursuant to the terms of the arrangement, Dolly Varden issued 295,699 of its common shares to the Company valued at \$1,105,914 on the date of issuance. In addition, the Company expects to transfer the rights of the reclamation bond on Porter (totalling \$31,000) to Dolly Varden and reversed associated reclamation accruals of \$31,900 (previously included in accounts payable and accrued liabilities) against proceeds from the sale of Porter.

As at December 31, 2025, the Company sold all 295,699 common shares of Dolly Varden for proceeds of \$1,465,103, resulting in a realized gain on marketable securities of \$359,189 for 2025.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL MANAGEMENT

As at December 31, 2025, the Company had current assets of \$3,383,346 (December 31, 2024 - \$2,402,389) (which included cash of \$3,245,492 (December 31, 2024 - \$1,950,674)), and total liabilities of \$510,458 (December 31, 2024 - \$309,800). As at December 31, 2025 and 2024, the Company had no long-term debt outstanding. The Company used net cash of \$3,088,141 in operating activities during 2025 (2024 - \$4,009,826).

The Company has financed its operations to date primarily through the sale of mineral properties, issuance of common shares, and exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt. The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at December 31, 2025, the Company has an accumulated deficit of \$65,405,438 and has working capital of \$2,872,888.

During November 2025, the Company completed a non-brokered private placement under the Listed Issuer Financing Exemption (“LIFE Financing”) for gross proceeds of \$3,119,619. The private placement consisted of 20,797,460 units of the Company at a price of \$0.15 per unit. Each unit was comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable into one common share of the Company at an exercise price of \$0.30 for a period of twenty-four (24) months from closing. In connection with the closing of the private placement, the Company paid \$226,456 in cash for finder’s fees, regulatory, legal and administration fees and issued a total of 1,076,110 broker warrants (exercisable at \$0.30 for a period of 24 months from the date of issuance). Below is a tabular summary of the anticipated use of proceeds from the November 2025 LIFE Financing:

	Planned Use of Funds
Closing finders’ fees, regulatory, legal and administrative fees	\$248,373
Claim fees payable for Cuprite and Hercules Projects	\$515,000
Hercules Project – option payment	\$70,000
Hercules Project – exploration expenditures and administration	\$2,031,246
General and Administrative expenses	\$1,155,000
Less estimated working capital at the time of financing	\$(900,000)
Total gross proceeds received on financing	\$3,119,619

The Company is still in the process of utilizing the proceeds from the November 2025 LIFE Offering for its stated purposes, however, it can be noted that closing financing costs were in-line with expectations (\$226,456 actual vs. \$248,373 planned use) as is the Hercules Project option payment (made in January 2026 totaling \$68,990 vs. \$70,000 planned).

During the year ended December 31, 2024, the Company completed a non-brokered private placement for gross proceeds of \$3,041,100 (the "November 2024 Private Placement"). The November 2024 Private Placement consisted of 15,205,500 units of the Company at a price of \$0.20 per unit. Each unit was comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable into one common share of the Company at an exercise price of \$0.30 for a period of twenty-four (24) months from closing. The share purchase warrants are subject to an acceleration clause stipulating that should the Company's share price close at, or above, \$0.40 for ten consecutive trading days, the share purchase warrants will be called for exercise within 30 days of the Company providing notice by way of regular news release or the share purchase warrants will expire. In connection with the closing of the November 2024 Private Placement, the Company paid \$184,154 in finder's fees, regulatory, legal and administration fees. As the financing was closed in November 2024, the majority of the funds were utilized in 2025 on exploration work at Hercules, including the payment of claim fees for Hercules (and Cuprite), and for general and administrative expenditures.

In its news release dated November 27, 2024, the Company outlined that it intended to use the proceeds for exploration activities at its Nevada-based projects, Cuprite and Hercules and for general working capital purposes. The use of proceeds from the November 2024 Private Placement were in line with the previously stated disclosure, as more thoroughly described in the below table:

	Use of Proceeds
Closing finders' fees, regulatory, legal and administrative fees	\$184,154
Cuprite claim fees, geological review, and administration	\$114,677
Hercules bond payment	\$165,047
Hercules claim fees and option payment	\$458,204
Hercules drilling, geological consulting, assay costs	\$711,466
Hercules permitting, studies, and surveys	\$112,027
General and administrative costs and working capital**	\$1,295,525
Total gross proceeds	\$3,041,100

** Expenditures include management salaries and fees, regulatory, professional fees, insurance, rent, marketing and promotional events such as conferences, marketing materials, and media.

During the year ended December 31, 2024, the Company completed a non-brokered private placement of 5,011,875 units at a price of \$0.40 per unit for gross proceeds of \$2,004,750. Each unit was comprised of one common share and one half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company at an exercise price of \$0.70 per common share for a period of 24 months from closing. In connection with this private placement, the Company paid finders fees, regulatory and administrative costs of \$112,273 and issued a total of 181,388 broker warrants. The broker warrants entitle the holder to purchase one common share of the Company at a price of \$0.70 per broker warrant for a period of 24 months from the date of issuance. The Company disclosed the anticipated use of proceeds on this financing in a news release dated March 18, 2024. The actual use of proceeds (used in the year ended December 31, 2024) and compared to the anticipated use of proceeds from this financing is outlined below:

	Original Projection	Actual Expenditure
Working capital and finance costs	\$200,475	\$211,456
Cuprite exploration costs	\$1,663,943	\$1,365,859
Claim fees on Cuprite	\$140,332	\$Nil
Acquisition of Hercules (purchase price and claim fees paid)	\$Nil	\$427,435
Total gross proceeds	\$2,004,750	\$2,004,750

The proceeds used on the purchase and claim fees on the Hercules Gold Project by the Company was unexpected, however the acquisition of Hercules was integral to the Company's mission to acquire and explore gold projects in Tier 1 jurisdictions and provides StrikePoint with a second project in Nevada.

Additional financing will be required to carry out further exploration and development of its properties, which indicates the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

Capital Management

The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the development of its mineral properties, the Company prepares annual expenditure budgets which are regularly monitored and updated as necessary.

To maintain or adjust the capital structure, the Company may issue new equity or debt financing, if available, on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter joint venture arrangements, or dispose of mineral properties.

The Company's investment policy is to hold cash and term deposits in interest-bearing bank accounts and highly liquid short-term, interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements. There have been no significant changes in the Company's approach to capital management during 2025.

SUBSEQUENT EVENTS

- a) On March 1 and 18, 2026, there were 2,687,326 warrants with an average exercise price of \$0.70 that expired unexercised.
- b) On February 18, 2026, the Company announced that it has entered into a definitive agreement to acquire certain unpatented mining claims in the Como Mining District from a wholly-owned subsidiary of Newmont Mining Corporation ("Newmont"). The claims are in linter within the Hercules Gold Project, and the acquisition consolidates the project further and allows for expanded exploration at Hercules in the southern portion of the property.

The agreement consists of the following payments to be made by the Company:

- US \$25,000 due on signing (paid);
- US \$50,000 due 12 months after the execution of the agreement;
- US \$75,000 due 24 months after the execution of the agreement; and
- US \$150,000 due 36 months after the execution of the agreement.

As well as the following milestone payments:

- US \$1,500,000 due within 120 days completion of a Preliminary Economic Assessment on a 250,000 ounce Gold Equivalent deposit contained within the acquired claims; and
- US \$3,500,000 within 120 days of commercial production on the property.

The Company also granted Newmont a 1.5% net smelter return royalty, subject to a buydown to 1.0% for US \$1,000,000 and a right of first refusal on the remainder.

OFF-BALANCE SHEET ITEMS

As at December 31, 2025, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The total number of outstanding common shares and stock options are as follows:

As of:	April 8, 2026	December 31, 2025	December 31, 2024
Shares issued and outstanding	62,392,382	62,392,382	41,594,922
Options issued and outstanding	5,139,450	5,139,450	3,694,450
Warrants issued and outstanding	37,079,070	39,766,396	17,892,826

QUARTERLY INFORMATION

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income (loss) for period	\$ (868,003)	\$ (833,056)	\$ 684,408	\$ (1,323,643)	\$ (677,075)	\$ (1,305,189)	\$ (1,484,864)	\$ (1,204,226)
Income (loss) per share	\$ (0.02)	\$ (0.02)	\$ 0.02	\$ (0.03)	\$ (0.02)	\$ (0.05)	\$ (0.06)	\$ (0.05)

The variation seen over the above quarters is primarily dependent upon the success of the Company's ongoing property evaluations and acquisition program and the timing, scope and results of the Company's exploration activities on its current properties, none of which is possible to predict with any accuracy. The Company will continue to incur losses until such time as the commercial development of a discovery or an acquisition result in positive earnings or the disposition of a project results in positive income for any given period. The above losses are also impacted by options granted in any given period, which give rise to share-based compensation expenses.

The total losses for Q1 2024 and Q2 2024 includes increased costs related to the drilling exploration program at Cuprite, as well as increasing marketing awareness initiatives and stock-based compensation expense related to the granting of options in Q2 2024. Q3 2024 was highlighted by the costs incurred on purchase of the Hercules Gold Project. The total loss incurred in Q1 2025 was higher as a result of the completion of the Company's initial drilling exploration program at Hercules, combined with an increased marketing and promotional campaign associated with the new project and most recent private placement completed in Q4 2024. The total net income generated in Q2 2025 is attributed to the sale of Porter to Dolly Varden as previously discussed in this MD&A. The Q3 2025 loss reported by the Company reflects the expenses incurred on claim fees for Hercules and Cuprite as well as normal course general administrative charges, including an increased marketing program for the period.

The loss of \$868,003 in Q4 2025 was largely attributed to the value of stock options granted in December 2025, which resulted in a charge of \$169,053. As well, in the same period the Company incurred \$217,410 in marketing, media programs, industry conference attendance, and related work to attract new shareholders and keep current shareholders informed of on-going corporate activities. Remaining expenditures in Q4 2025 were normal course general and administrative expenditures.

SELECTED ANNUAL INFORMATION

As of and for the year ended:	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	\$ 3,607,398	\$ 2,666,136	\$ 2,028,005
Working Capital	2,872,888	2,092,589	1,685,421
Loss for the year	(2,340,294)	(4,671,354)	(3,486,993)
Loss per share - basic and diluted	\$ (0.05)	\$ (0.17)	\$ (0.16)

COMMITMENTS AND CONTINGENCIES

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral leases in good standing. Each jurisdiction imposes expenditure requirements which vary from province to province or state to state and from year to year.

During the year ended December 31, 2024, the Company agreed to an office rental sub-lease for \$8,600 per month. The Company can terminate the rental arrangement by providing the landlord with a 12-month written notice at any time. Should the Company not invoke its termination clause, the minimum lease payments under the term of the lease are as follows:

- 2026 - \$103,200
- 2027 - \$103,200
- 2028 - \$103,200
- 2029 - \$103,200
- 2030 - \$34,400

The Company has no contingencies as at the date of this MD&A.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company has identified its members of the Board, its Chief Executive Officer ("CEO"), its Chief Financial Officer ("CFO"), and its former VP Exploration as its key management personnel.

The various fees and compensation paid to directors and key management personnel for each of the years ended December 31, 2025 and 2024 are identified in the table below.

	2025	2024
Salaries and wages paid to CEO ²	\$ 250,000	\$ 250,000
Salaries and wages paid to CFO ²	125,000	125,000
Fees paid or accrued to Executive Chairman ^{1,2}	180,000	180,000
Fees paid or accrued to a member of the Board ²	36,000	36,000
Value of share-based compensation granted to directors and officers ³	\$ 118,989	\$ 389,958

¹⁾ Fees paid or accrued were paid to companies controlled by individual.

²⁾ Included and expensed as part of management fees, salaries and wages.

³⁾ Included and expensed as part of share-based compensation.

As at December 31, 2025, accounts payable and accrued liabilities included \$9,434 (December 31, 2024 - \$18,000) due to related parties for outstanding fees, compensation, and expense reimbursement charges.

PROPOSED TRANSACTIONS

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

RISK FACTORS

The Company is subject to various business, financial, operational, and other risks, uncertainties, contingencies and other factors which could materially adversely affect the Company's future business, operations, and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A. The nature of the Company's activities and the locations in which it operates mean that the Company's business generally is exposed to significant risk factors, known and unknown, many of which are beyond its control.

For a discussion of risks faced by the Company, which may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest AIF, filed on SEDAR+.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and stock-based share issuance costs included in equity. The share-based payments expense and stock-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- ii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.
- iii) The preparation of these consolidated financial statements requires management to make judgments regarding its ability to continue as a going concern as discussed in Note 1 of the consolidated financial statements for the years ended December 31, 2025 and 2024.
- iv) The Company uses estimates and assumptions in determining the provisions for asset retirement and site closure obligations. The estimates and assumptions include determining the amount and timing of future cash flows, while considering relevant inflation rates and discount rates. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including judgements of the extent of rehabilitation activities, technological changes, and regulatory changes. Consequently, there could be significant adjustments to the provisions established, which would affect the future financial position, results of operations, and changes in financial position. The provision is management's best estimate of the present value of the future asset retirement and site closure obligation. Actual future expenditures may differ from the amounts currently provided.
- v) The Company accounted for the acquisition of Alcmene as an asset acquisition. Significant judgement and estimates were required to determine that the application of this accounting treatment was appropriate for the transaction. These included, among others, the determination that the assets together were not considered a business under IFRS 3, *Business Combinations*, as they did not have significant inputs, processes and outputs, that together constitute a business.

RECENT ACCOUNTING PRONOUNCEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2025 and 2024 in Note 2.

New and Future Accounting Standards

- a) On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.
- b) On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 and IFRS 7. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments currently consist of cash and equivalents, receivables (excluding value-added tax receivable), reclamation bond and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value. Moreover, it is management's opinion that the Company is not exposed to significant credit, liquidity, or market risks arising from these financial instruments. For further details, refer to Note 10 of the consolidated financial statements for the years ended December 31, 2025 and 2024.

QUALIFIED PERSON

The technical information for the Company's Nevada properties included in this MD&A has been approved by Michael G. Allen, P. Geo. Mr. Allen is a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Properties.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral

exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the ability of the Company to translate its Exploration Target into a NI 43-101 Compliant Reserve or Resource, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.