



Management's Discussion & Analysis

For the Three Months Ended March 31, 2026 and 2025

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 May 29, 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 three months ended March 31, 2026 and 2025.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of the interim financial statements, including International Accounting Standard ("IAS") 34, Interim Reporting. The unaudited condensed consolidated interim financial statements should also be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024.

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 ("\$\$") 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 seeks to acquire, explore, and develop precious metal projects in top jurisdictions and create shareholder value. The Company continues to investigate and review projects of merit focusing on gold and precious metal projects located in the U.S. and Canada with a view of growing StrikePoint's portfolio and profile.

The Company is focussed on exploration work at the Hercules Gold Project ("Hercules"), StrikePoint's material project. The goal of the 2026 exploration program (which was completed in April 2026) is to provide sufficient data for a maiden resource estimate on Hercules before the end 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 (as defined below) to be converted into a National Instrument ("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 recent drilling program and the Exploration Target are described under the section *Exploration and Evaluation Projects*.

In addition to 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"). The transaction consolidates StrikePoint's Hercules Gold Project and allows for expanded exploration of the southern portion of the property in the future. Exploration at the Como Mining District will be finance dependant. Terms of the agreement with Newmont consist 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.

EXPLORATION AND EVALUATION PROJECTS

Hercules Gold Project

The Company owns a 100% interest in the Hercules Gold Project ("Hercules") consisting of 1,323 unpatented claims and 4 patented mining claims covering 9,945 hectares in the Walker Lane Trend of Nevada, United States of America, approximately 23 kilometers southeast of Reno. Hercules is a prospective gold exploration project of the Company. 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 until the year 2032. In February 2026, as noted above, the Company purchased an additional 51 unpatented claims from Newmont to further consolidate the Hercules project.

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.

On May 4, 2026, the Company announced initial assay results from its Spring 2026 reverse-circulation drill program at Hercules. The program totaled 29 drill holes totaling 3,918 meters, and the initial assay results were for the first 9 drill holes (1,440 meters). See full press release for full details, a highlight summary is provided here.

The initial batch of results demonstrated near surface predicable mineralization at Hercules. Drill hole H26012 returned 13.72 meters grading 1.09 grams per tonne ("g/t") gold ("Au") with 4.6 g/t silver ("Ag"), which is on one of the southernmost holes on the Cliffs showing, indicating that the deposit remains open to the south. Drill hole H26011 cut 21.34 meters of 0.62 g/t Au with 8.6 g/t Ag, the hole was terminated in mineralization with the final sample grading 0.28 g/t Au and 3.1 g/t Ag. This mineralization was to the west of the previously modelled mineralization and may represent the discovery of a new zone of high-grade gold at Hercules. Drill hole H26014 returned 60.96 meters of 0.21 g/t Au and 2.8 g/t Ag. This hole was designed to test for extensions of mapped mineralization where the showings have been buried by late overburden. The significant length of mineralization indicates that this part of the system remains open to the south and at depth. Additional results from the remaining holes will be released once assays are returned, reviewed, and analyzed. The Company expects to utilize the full results from this 2026 program for a maiden resource estimate on Hercules before the end of 2026.

On May 26, 2026, the Company announced a second batch of assay results from the spring 2026 drill program at Hercules highlighted by Hole H26-004 returning 114.30 meters grading 0.69 g/t Au and 5.03 g/t Ag from 135.64 meters down the hole. This latest hole is at the southern end of the Cliffs showing and demonstrates the mineralization remains strongly open to the south.

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
40,300,000 - 65,600,000	0.48 - 0.63

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.

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.

Cuprite Gold Project

The Company holds a 100% interest in the Cuprite Gold Project ("Cuprite"), located in Nevada and acquired from Orogen Royalties Inc. ("Orogen"). Orogen was granted a 3% net smelter return royalty ("NSR"), 0.5% of the NSR can be purchased by the Company for US \$2,500,000. Orogen also retains a 1.5% NSR on any after-acquired internal claims held by third parties. Orogen holds a one-kilometer area of interest around Cuprite and additional claims staked within the area of interest will be subject to the 3% NSR (which is also subject to the 0.5% buy-back provision noted above).

The Cuprite Gold Project 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 recent activities at Cuprite.

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 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. 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. For full assay details, see the Company's news release dated June 4, 2024.

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. No exploration work of significance was performed at Cuprite during the year ended December 31, 2025 or for the three months ended March 31, 2026.

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.

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 transferred 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.

CONSOLIDATED FINANCIAL RESULTS

For the three months ended March 31, 2026 ("Q1 2026"), the Company incurred a loss of \$1,497,793 (loss per share of \$0.02) compared to a loss of \$1,323,643 (loss per share of \$0.03) for the three months ended March 31, 2025 ("Q1 2025"). The significant variances between the years are discussed below.

Exploration and evaluation costs were consistent with the prior period totaling \$877,701 in Q1 2026 compared to \$836,602 in Q1 2025. In both periods, the Company's activities focused on the Hercules Gold Project, where drilling programs were conducted. For further details on the type of exploration work conducted to date 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 4 of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026.

Management fees, salaries and wages remained consistent period to period at \$160,832 in Q1 2026 from \$159,843 in Q1 2025. The slight increases are attributable to increased costs to employee benefits for health and dental and increased Company portions of government tax remittances.

Professional fees increased in Q1 2026 to \$149,026 from \$49,617 in the comparable period as StrikePoint utilized legal consultants in its process to set up a base shelf prospectus to assist in future financing opportunities.

Rent and office expenditures decreased slightly from Q1 2025 to Q1 2026 at \$52,086 and \$36,340, respectively as a result of StrikePoint obtaining a short-term month-to-month office sharing agreement with an arm's-length party.

While shareholder communications increased to \$260,936 from \$204,081 in the prior period 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).

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL MANAGEMENT

As at March 31, 2026, the Company had current assets of \$2,419,597 (December 31, 2025 - \$3,383,346) (which included cash of \$2,183,876 (December 31, 2025 - \$3,245,492)), and total liabilities of \$1,040,626 (December 31, 2025 - \$510,458). As at December 31, 2025 and 2024, the Company had no long-term debt outstanding. The Company used net cash of \$1,043,282 in operating activities during Q1 2026 (2025 - \$567,782).

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 March 31, 2026, the Company has an accumulated deficit of \$66,903,231 and has working capital of \$1,378,971.

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	Actual Use of Funds
Closing finders' fees, regulatory, legal and administrative fees	\$ 248,373	\$ 226,456
Claim fees payable for Cuprite and Hercules Projects	515,000	-
Hercules Project – option payment	70,000	68,990
Hercules Project – exploration expenditures and administration	2,031,246	240,162
Hercules Project – acquisition of Como District from Newmont	-	34,013
General and Administrative expenses	1,155,000	718,451
Less estimated working capital at the time of financing	(900,000)	(352,329)
Total	\$ 3,119,619	\$ 935,743

The acquisition of the Como District Project from Newmont was largely unexpected, however, still fits into the Company's plan to acquire additional prospective exploration property while advancing the Hercules project. Claim fees on Cuprite and Hercules are not due until September 2026. At March 31, 2026, the actual use of funds vs. planned use of funds did not change the ability of the Company to achieve its overall goal of advancing the Hercules Project with the exploration drilling program commencing in the latter half of Q1 2026.

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 the three months ended March 31, 2026.

SUBSEQUENT EVENTS

There are no reportable subsequent events up to the report date of this MD&A.

OFF-BALANCE SHEET ITEMS

As at March 31, 2026, 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:	May 29, 2026	March 31, 2026	December 31, 2025
Shares issued and outstanding	62,392,382	62,392,382	62,392,382
Options issued and outstanding	5,139,450	5,139,450	5,139,450
Warrants issued and outstanding	37,079,070	37,079,070	39,766,396

QUARTERLY INFORMATION

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income (loss) for period	\$ (1,497,793)	\$ (868,003)	\$ (833,056)	\$ 684,408	\$ (1,323,643)	\$ (677,075)	\$ (1,305,189)	\$ (1,484,864)
Income (loss) per share	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ 0.02	\$ (0.03)	\$ (0.02)	\$ (0.05)	\$ (0.06)

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 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. 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. Increased costs in Q1 2026 are attributable to the Company's drilling program at Hercules previously discussed in this MD&A.

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 party 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:

- Remainder of 2026 - \$77,400
- 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 the three months ended March 31, 2026 and 2025 are presented below.

	Three Months Ended March 31,	
	2026	2025
Salaries and wages paid to CEO ²	\$ 62,500	\$ 62,500
Salaries and wages paid to CFO ²	31,250	31,250
Fees paid or accrued to Executive Chairman ^{1,2}	45,000	45,000
Fees paid or accrued to a member of the Board ²	\$ 9,000	\$ 9,000

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 March 31, 2026, accounts payable and accrued liabilities included \$9,000 (December 31, 2025 - \$9,434) due to related parties for outstanding fees 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.

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited annual consolidated financial statements for the years ended December 31, 2025 and 2024.

RECENT ACCOUNTING PRONOUNCEMENTS AND MATERIAL ACCOUNTING POLICY

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. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the years ended December 31, 2025 and 2024.

New Standards Issued But Not Yet Effective

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements. The standard amends the presentation of the statement of income by introducing a newly defined 'operating profit' subtotal and a requirement for income and expenses to be allocated between three new distinct categories based on a company's main business activities, which are Operating, Financing and Investing. In addition, organizations will need to disclose certain 'non-GAAP' measures known as management defined performance measures. The standard will be effective from January 1, 2027 with early adoption permitted and requires retrospective application. The Company is assessing the impact of adoption of this amendment on its consolidated 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.