

BANYAN GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2025

Background

This discussion and analysis of financial position and results of operations is prepared as at May 27, 2025 and should be read in conjunction with the audited year-end financial statements and the financing statements and accompanying notes for the fiscal period ended March 31, 2025 for Banyan Gold Corp. (the "**Corporation**", "**Company**", "**Issuer**" or "**Banyan**"). The financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following Management Discussion and Analysis ("**MD&A**") are quoted in Canadian dollars.

This MD&A contains "forward-looking statements" that are subject to risk factors set out in the cautionary statement below. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca and at www.banyangold.com.

Cautionary Note Regarding Forward-Looking Statements

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Banyan. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

Company Overview

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Corporations Act ("**ABCA**") on July 26, 2010 under the name Banyan Coast Capital Corp, which was subsequently changed to Banyan Gold Corp under a certificate of amendment on February 14, 2013. On November 24, 2010, the Company became a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Banyan completed its IPO and commenced trading on January 27, 2011 on the TSX Venture Exchange and trades under the symbol BYN.

Banyan is in the business of exploration and development of mineral properties. The Company currently holds three main projects in the mining friendly Yukon Territory.

AurMac Project

The Company's flagship asset is the AurMac Project located in the Mayo Mining District.

The Corporation has earned a 75% interest in and has the right to earn a 100% interest in each of the Aurex Property and McQuesten Property subject to certain royalties. The original Aurex and McQuesten gold properties are contiguous, comprising 8,230 hectares and approximately 1,000 hectares and are both highly prospective for intrusive-related gold mineralization, and include areas of historic gold production (lode and placer), in the prolific Mayo Mining District, Yukon Territory. The Company has staked additional 100% owned claims around the original properties and has brought the AurMac project up to approximately 215 square kilometres in size.

An updated NI 43-101 7.0 million ounce gold Mineral Resource Estimate ("MRE") for the AurMac Project was prepared by Marc Jutras of Ginto Consulting Inc. with an effective date of February 6, 2024 and filed on Sedarplus.ca on March 18, 2024. An amended NI 43-101 is currently being prepared.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Deposit	Gold Cut-Off g/t	Tonnage Tonnes	Average Gold Grade g/t	Gold Content oz.
Inferred				
Airstrip	0.30	35,243,000	0.75	845,000
Powerline¹	0.30	312,243,000	0.61	6,158,000
Combined Inferred	0.30	347,486,000	0.63	7,003,000

Notes to Table 1:

1. The effective date for the MRE is February 6, 2024 and was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Resource Estimate entitled "AurMac Property, Mayo Mining District, Yukon Territory, Canada" (the "Technical Report") has been filed on SEDAR at www.sedarplus.ca on March 18, 2024.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t gold for all deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,800/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% gold recoveries, and 45° pit slopes.
5. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Nitra Claims

The Nitra Claims are comprised of 1,442 claims covering 296 km². They begin approximately five km to the west of the AurMac Project and are 100% owned with no underlying royalties.

Hyland Gold Project

The Corporation's other major asset is the Hyland Gold Project located in the Watson Lake mining district covering 18,620 hectares.

CORPORATE RESULTS

Results of Operations

Banyan continued to focus on the AurMac Project, in the Mayo Mining District, Yukon, which has existing road access and powerlines across the property. Between June and October 2024, Banyan drilled a total of 118 holes, totaling 20,803 metres, focused on the goals of increasing understanding of the geological controls to refine the geological model towards converting key areas of the Powerline deposit and Airstrip Deposit to indicated.

During the quarter, results from this program succeeded in identifying areas of possible expansion of the known gold mineralization envelope beyond the 2024 resource area and also intersected several high grade, near-surface mineralized intervals.

Airstrip: drillhole AX-24-590 intersected 15.9 metres "m" of 9.32 g/t Au from 65.7 m. This represents the first interval of greater than 100 gram-meters (Au grade g/t times interval metres) from the Airstrip Deposit. The intersection in AX-24-590 intersected high-grade mineralization at the contact of a felsic dyke and the main deposit host lithology. This, along with other drill intersections, indicates the potential to trace a high-grade zone of mineralization along strike and down dip, with potential for the identification of additional high-grade targets. Three other drillholes intersected mineralized intervals with greater than 50 gram-meters including drillhole AX-24-577 which intersected 105.8 m of 0.6 g/t Au from 39.5 m, AX-24-604 which intersected 46.4 m of 1.31 g/t Au from 55.8 m and AX-24-593 which intersected 13.8 m of 3.81 g/t Au from 67.6 m. Mineralization was also identified down dip and outside of the current mineral resource furthering the potential to grow the grade and size of the deposit, which remains open in all directions; in particular, east and west along strike and at depth down dip.

Powerline: drilling was successful and intersected several of the highest grade gold intervals drilled at the AurMac Property to date, including drillhole AX-24-540 which intersected 23.1 m of 5.68 g/t Au from 159.3 m, including 0.2 m of 539.3 g/t Au. Drilling from the 2024 program resulted in 16 drillholes of greater than 50 gram-meters. The Powerline Deposit is hosted in a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian age Hyland Group. Gold mineralization here is associated with low angle quartz-sulfosalt-arsenopyrite veins observed cross-cutting stratigraphy. The high-grade quartz veins intersected in the 2024 drilling highlight the potential to define high grade zones within Powerline and further guide exploration efforts. Gold mineralization in both the Airstrip and Powerline deposits is interpreted to be associated with a large intrusion related gold system typical of the Tombstone Gold Belt and Selwyn Basin gold deposits.

Metallurgical test work continued systematically through the period on both the Airstrip and Powerline Deposit mineralization and will be ongoing with additional test work through 2025. The focus is on work that will help to fine-tuning the mill flow sheets, ensuring optimal processing techniques are in place ahead of a Preliminary Economic Assessment (PEA). Additionally, environmental baseline studies were expanded, in preparation for continued conversations with First Nations, community and for subsequent exploration and potential development permitting of the AurMac Project. Banyan continued its practices of progressive reclamation of drill sites and trails during the period, demonstrating Banyan's commitment to sustainable and high-level environmental practices.

On March 27, 2025, the Corporation announced it had commenced a fully funded 30,000 metre diamond drill program at AurMac with the following goals:

- Further expansion and definition of mineralized zones in Airstrip and Powerline, with both deposits remaining open in all directions;
- Defining areas of higher grade, particularly near surface (<100m);
- Improve deposit model and geologic confidence for future MRE and PEA; and,
- Testing proximal and distal targets identified through soil anomalies and geophysical surveys

Financing

Completed a \$14,497,350 non-brokered private placement on March 14, 2025 (see financing activities below).

Qualified Person

The property disclosure content of this report was prepared under the supervision of Banyan VP of Exploration, Duncan Mackay, P.Geo., a "qualified person" as defined under NI 43-101.

Results of Operations – Previous Financing

On June 20th and June 21st, 2024, the Company completed a brokered private placement financing of \$14.3 million.

The Private Placement consisted of 23,150,000 LIFE flow-through shares ("**LIFE FT Shares**") at a price of \$0.38 per LIFE FT Share, 14,720,000 flow-through shares ("**FT Shares**:" at a price of \$0.34 per FT Share and 1,850,000 common shares (which were not flow-through shares) ("**HD Shares**") at a price of \$0.27 per HD Share (together the "**Offering**") for gross proceeds of \$14,301,300.

Each LIFE FT Share and FT Shares were issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the LIFE FT Shares and FT Shares will be used to incur Canadian exploration expenses as defined in Subsection 66.1(6) of the Income Tax Act and flow-through mining expenditures as defined in Subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2024.

Description of intended use of available funds listed in order of priority	100% of Offering	Spending Complete to Mar 31, 2025
Exploration and Evaluation Expenditures, including: ⁽¹⁾ <ul style="list-style-type: none"> Planned 20,000 metres diamond drilling on the AurMac Project Soil Sampling and regional exploration at the AurMac Project. Geophysics at the AurMac Project. Metallurgy, baseline environmental, community engagement and technical work towards advancing and de-risking the AurMac Project. 	\$ 13,801,800	\$ 9,087,515
Total	\$ 13,801,800	\$ 9,087,515
Remaining		\$ 4,714,285

Note: The remaining funds raised were for G&A and unallocated.

Analysis of property expenditures:
(all in \$ Cdn)

	Aurex*	McQuesten*	Nitra	Aurex* Extension	Hyland	Total
Balance, Sept 30, 2023	40,943,640	3,406,635	694,035	92,010	3,909,769	49,046,089
Acquisition costs	-	600,000	-	-	-	600,000
Government Grant Received			(50,000)			(50,000)
Exploration & evaluation expenses capitalized	1,478,896	20,000	30,981	-	1,913	1,531,790
Balance, Mar 31, 2024	42,422,536	4,026,635	675,016	92,010	3,911,683	51,127,880
Balance, Sept 30, 2024	43,981,210	9,048,605	738,605	160,244	3,911,901	57,840,565
Acquisition costs	-	-	-	-	-	-
Government Grant Received			(50,000)			(50,000)
Exploration & evaluation expenses capitalized	1,287,630	1,582,870	139,437	28,177	-	3,038,114
Balance, Mar 31, 2025	45,268,840	10,631,475	828,042	188,421	3,911,901	60,828,679

*These Properties are collectively referred to as AurMac Property or Project in Corporate disclosure documents

Selected Financial Information

The following selected financial information is derived from the audited financial statements of the Company prepared in accordance with International Financial Reporting Standards ("IFRS").

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Category	\$	\$	\$	\$
Revenue	-	-	-	-
(Loss)/Profit	(1,282,706)	(1,581,528)	(719,854)	(529,806)
Loss Per share	-	(0.01)	-	-
Working Capital	17,368,551	12,010,343	9,772,811	22,561,914

	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Category	\$	\$	\$	\$
Revenue	-	-	-	-
(Loss)/Profit	(948,799)	1,354,577	(1,112,393)	(302,720)
Loss Per share	-	-	-	-
Working Capital	10,503,421	7,859,004	6,086,073	5,254,568

Results of Operations

During the quarter ended March 31, 2025, the Company recorded a net loss of \$529,806 vs a loss of \$302,720 during the prior period of March 31, 2024.

Major Variances

General & Admin Expenses. A decrease of \$90,279 to \$346,217 vs \$436,496 in the prior year. This was essential due to the flow through tax penalty incurred in the prior year of \$115,685. Office supplies were elevated due to moving our corporate offices between buildings and additional office staff were added. For further details in this category see "Additional Disclosure for General & Administrative Costs" below.

Management Fees. Management fees rose in the current year to \$153,000 vs \$141,501 in the prior year reflecting increases in management and director pay over the prior year.

Rental Revenue. During the prior year quarter, the Corporation was able to obtain \$84,248 in rental revenue vs nil in the current quarter.

Variances in general are related to corporate level of activities. Q1 reflects the end of the calendar year and comes with potential management bonuses and stock options issuances depending on the decisions of the Compensation Committee. Q3 is during the height of the exploration season and offers the greatest opportunity for renting out excess camp space.

Additional Disclosure for General & Administrative Costs

Since the Corporation has no revenue from operations, the following is a breakdown of general and admin expenses and material costs incurred in the last two fiscal periods:

General & Admin Costs	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
Marketing	\$ 162,932	\$ 198,025
Travel	81,839	42,434
Amortization	27,339	33,126
Office Supplies	20,379	4,394
Office payroll & payroll tax	19,710	0
Rent	18,498	12,220
Other	6,111	655
Insurance	2,225	2,193
Training	2,200	0
Transfer Agent Fees	1,672	24,205
Conference Fees	1,368	1,278
Telephone	1,240	520
Interest & Bank Charges	704	842
Software License	0	0
Tax Penalty	0	115,685
Utilities	0	619

Liquidity and Capital Resources

The accompanying audited financial statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations.

The Company does not generate cash flows from operations and has, therefore, relied principally on the issuance of equity securities to finance its operation activities to the extent that such instruments are issuable under terms acceptable to the Company.

If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

From inception to March 31, 2025, the Company raised gross proceeds of \$93,429,888 from the sale of its common shares.

As at March 31, 2025, the Company had working capital of \$22,561,914 (2024 – \$5,254,568) which will be sufficient to fund the Company through fiscal 2025.

Long Term Financial Commitments

The Corporation does not have any long-term capital commitments going beyond the end of the fiscal year beyond those related to flow through expenditures defined as “Canadian exploration expenses” in subsection 66.1(6) of the Income Tax Act (Canada):

Required flow through expenditures by December 31, 2025: \$ 4,714,285

Required flow through expenditures by December 31, 2026: \$12,985,830

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Transactions with Related Parties

During the quarter, \$153,000 (2024 - \$141,501) was billed to the Corporation by officers and directors of the Company. \$84,000 (2024 - \$80,001) was billed by KECM Services, a company controlled by the CEO, \$47,250 (2024 - \$45,000) was billed by 2572231 Alberta Corp., a company controlled by the CFO. \$21,750 (2024 - 16,500) was paid to the directors for their quarterly stipend.

Critical Judgments and Accounting Estimates

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. 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 carry amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) the recoverability of receivables which are included in the statements of financial position;
- ii) the inputs used in accounting for stock-based compensation expense, which are included in the statement of operations;
- iii) recoverability of future income tax asset;
- iv) recoverability of exploration and evaluation expense asset;
- v) the valuation of the rehabilitation provision; and
- vi) the valuation of share-based payments transactions.

The Company's significant accounting policies are detailed in Note 3 to the Annual Financial Statements.

New Standards and Interpretations

There were no new standards applicable to the Corporation during the quarter ended September 30, 2024.

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

There is no history of business or mining operations, revenue generation or production history. The Issuer was incorporated on July 26, 2010 and has yet to generate a profit from its activities. The Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Issuer anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Issuer's resource base.

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls,

seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Issuer's current and planned exploration program and potential mining operations will be required. No assurances can be given that the Issuer will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations, mineral prices, environmental rehabilitation or restitution. Revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer or at all.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Issuer's control including, commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property(ies).

Financing Risks and Dilution to Shareholders

The Issuer has limited financial resources. If the Issuer's exploration programs on the Property are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Issuer's shareholders.

Requirement for Permits and Licenses

A substantial number of additional permits and licenses may be required should the Issuer proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Issuer will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Issuer will compete with other mining companies, many of which have greater financial, technical and other resources than the Issuer, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Issuer is currently largely dependent upon the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. The Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Issuer can maintain

the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its prospects.

No Mineral Reserves

Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Issuer's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Licenses and Permits

The activities of the Issuer are subject to provincial and federal approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health including potential Covid restrictions, mine safety, toxic substances and other matters. Although the Issuer believes that its 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 operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Issuer. Further, the licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Issuer's investments in such projects may decline.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Issuer may become subject to conflicts of interest. The Alberta Corporations Act ("**ABCA**") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise,

they could have an adverse impact on the Issuer's results of operations and financial condition and could cause a decline in the value of the Issuer Shares. The Issuer does not intend to maintain insurance against environmental risks.

Victoria Gold Corp. Receivership

As at March 31, 2025, the Company is the registered and beneficial legal owner of a 75% right, title and interest in the Aurex and McQuesten properties ("Properties"). The Company acquired its 75% interest in the Properties pursuant to option agreements held by Victoria Gold Corp. ("Victoria"). Under the terms and conditions of its agreements with Victoria, the Company continues to hold the exclusive right to act as operator to conduct further work on the Properties, and the exclusive right and option, to acquire the remaining 25% interest in the Properties, currently held by Victoria.

In August 2024, Victoria was placed in receivership under the management of Pricewaterhouse Coopers ("PwC"). At the date of these unaudited statements, lien applications have been made against Victoria's interest in the Properties. The applications have not been heard in court and the applicants have not performed work on the Properties. The option agreements remain in good standing, however, given that Victoria is in receivership, there could be delays and additional legal costs associated with the removal of the liens and in the registration of the Company's acquisition of Victoria's remaining 25% interest in the Properties.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Financing Activities

Summary current year transactions

Number	Price	Funds Raised
Financings:		
32,000,000	\$ 0.336	\$ 10,752,000
7,838,000	\$ 0.285	\$ 2,233,830
6,298,000	\$ 0.24	\$ 1,511,520
Stock options exercised:		
1,050,000 (Q1)	\$ 0.06	\$ 63,000
		\$ 14,560,350

Current year

On March 14, 2025, the Company completed a non-brokered private placement financing of \$14.5 million.

The private placement consisted of (i) 32,000,000 common shares (the "**Premium FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"), at a price of \$0.336 per Premium FT Share, for gross proceeds of \$10,752,000; (ii) 7,838,000 common shares (the "**FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act), at a price of \$0.285 per FT Share, for gross proceeds of \$2,233,830 and (iii) 6,298,000 common shares (the "**HD Shares**") at a price of \$0.24 per HD Share for gross proceeds of \$1,511,520, for aggregate gross proceeds to the Company of \$14,497,350 (the "Offering"). There were no warrants, finders fee or commissions issued for the Offering.

The Premium FT Shares, FT Shares and HD Shares were issued pursuant to applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring July 15, 2025. The Company will use the gross proceeds raised pursuant to the issuance of Premium FT Shares and FT Shares to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) related to the Company's projects in the Yukon (the "Qualifying Expenditures"), on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Premium FT Shares and

FT Shares effective December 31, 2025. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

Prior Year

There were no financings completed in the prior year period.

Disclosure of Outstanding Share Data

Authorized and Issued capital stock:

a) As of March 31, 2025:

Unlimited number of:

- Unlimited Class A voting common shares
- Unlimited Class B non-voting, common shares
- Unlimited Preferred Shares

All issued shares are fully paid

There were 375,979,649 Class A common shares issued and outstanding.

b) Options Outstanding:

Number	Exercise Price	Expiry Date
600,000	\$ 0.12	June 2, 2025
1,750,000	\$ 0.23	December 9, 2025
2,600,000	\$ 0.24	May 11, 2026
2,699,900	\$ 0.32	December 16, 2026
400,000	\$ 0.395	February 24, 2027
425,000	\$ 0.45	September 07, 2027
1,300,000	\$ 0.45	December 21, 2027
500,000	\$ 0.32	September 11, 2028
5,700,000	\$ 0.30	December 13, 2028
750,000	\$ 0.31	June 3, 2029
400,000	\$ 0.22	September 24, 2029
2,400,000	\$ 0.21	December 5, 2029
1,100,000	\$ 0.25	February 24, 2030
6,250,000	\$ 0.45	December 21, 2032
5,600,000	\$ 0.21	December 5, 2034
32,474,900		

Subsequent Events

None.