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

Background

This discussion and analysis of financial position and results of operations is prepared as at February 24, 2026 and should be read in conjunction with the year-end financial statements and the accompanying notes for the fiscal period ended December 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

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future results. Consequently, certain statements contained in this MD&A constitute expressed or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in 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.

Forward looking statements that have been made in this MD&A include:

- Plans for exploration of the Company's exploration and evaluation assets;
- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's exploration and evaluation assets in Canada (Yukon);
- References to future commodity prices;
- Estimates or statements with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future results.

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 100% interest in each of the Aurex Property and McQuesten Property subject to certain royalties. The original Aurex and McQuesten gold properties which make up AurMac 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 (AurMac Extension) around the original properties and has brought the AurMac project up to approximately 303 square kilometres ("**km²**") in size.

An updated NI 43-101 Mineral Resource Estimate ("MRE") for the AurMac Project was prepared by Marc Jutras of Ginto Consulting Inc. with an effective date of June 28, 2025 and filed on Sedarplus.ca on August 20, 2025.

Deposit	Gold Cut-Off (g/t)	Tonnage (M Tonnes)	Average Gold Grade (g/t)	Contained Gold (Moz)
Indicated MRE				
Airstrip	0.30	27.7	0.69	0.611
Powerline	0.30	84.8	0.61	1.663
Total Combined Indicated MRE	0.30	**112.5**	**0.63**	**2.274**
Inferred MRE				
Airstrip	0.30	10.1	0.75	0.245
Powerline	0.30	270.4	0.60	5.208
Total Combined Inferred MRE	0.30	**280.6**	**0.60**	**5.453**

Notes to Table 1:

1. The effective date for the MRE is June 28, 2025, and was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent "**Qualified Person**" within the meaning of NI 43-101.
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.
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 0.73 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$2,050/ounce, US$2.50/t mining cost, US$10.00/t processing cost, US$2.00/t G+A, 90% gold recoveries, and 45° pit slopes.[1]
5. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

Nitra Claims

The Nitra Claims are comprised of 1,819 claims covering 313 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 100% owned Hyland Gold Project located in the Watson Lake mining district approximately 74 km northeast of the town of Watson Lake. Hyland consist of 927 claims totaling over 18,620 hectares.

[1] The gold price and cost assumptions are consistent with current pricing assumptions and costs and, in particular, with those employed for recent technical reports for similar pit-constrained Yukon gold projects.

Allan Armitage, Ph.D., P.Geo. of SGS Geological Services completed a MRE with an effective date of September 1, 2025.

Trail Minto Claims

On December 16, 2025 the Corporation acquired 228 quartz claims (the "Trail-Minto Claims") from Mayo Lake Minerals for a purchase price of $1.0 million cash, subject to a 2% NSR, half (1.0%) of which the Company may repurchase for $1.0 million at any time after closing. The Trail-Minto Claims are located contiguous to the AurMac and Nitra properties.

CORPORATE RESULTS

Results of Operations

2025 was a pivotal year for Banyan Gold, highlighted by the continued success at our AurMac Project, which has become one of North America's largest undeveloped gold resources.

The Company carried out the biggest drill program in its history with a 178 hole, 42,700 metre program which completed during November. The program was designed to expand resources, test new conceptual targets, and improve confidence in grade continuity across the Powerline and Airstrip deposits.

Drilling is focused on these primary objectives:

- Further defining and expanding mineralization at the Powerline and Airstrip deposits, including some significant (300 to 900m) step-outs to test proximal targets from geophysics and soil anomalies;
- Infill drilling to target resource update and conversion of waste rock to resource; and
- Targeted drilling to continue to define higher-grade zones.

Results arriving during the fourth quarter were highlighted by gold results including:

- AX-25-697 – 2.69 g/t gold ("**Au**") over 11.8 metres ("**m**") within 0.65 g/t gold over 72.5m; including 29.3 g/t Au over 0.4m, 21.04 g/t Au over 0.4m, and 2.26 g/t Au over 3.4m
- AX-25-700 – 3.07 g/t Au over 3.6m within 0.69 g/t Au over 29.3m, and 1.90 g/t Au over 17.3m; including 33.00 g/t Au over 0.8m
- AX-25-703 – **2.04 g/t Au** over 11.4m, including **3.60 g/t Au** over 5.6m with a high-grade interval of 7.98 g/t Au over 1.2m
- AX-25-706 – 16.68 g/t Au over 1.1m within 2.39 g/t Au over 8.1m at surface
- AX-25-709B – 2.55 g/t Au over 6.4m within 0.85 g/t Au over 22.9m
- AX-25-708 – 3.66 g/t Au over 17.6m, including 6.80 g/t Au over 9.3m, with high-grade interval of 35.98 g/t Au over 1.6m
- AX-25-724 – **4.60 g/t Au** over 5.9m within 0.64 g/t Au over 55.4m; including high-grade interval of **14.90 g/t Au** over 1.5m

Furthermore, the Company has been able to confirm high grade silver mineralization on the Powerline Deposit including:

- AX-21-142 – 1841.14 g/t Ag over 16.8 metres ("**m**") within 302.68 g/t Ag over 103.6 m; includes 14,629 g/t Ag over 1.1m and 11,828 g/t Ag over 1.2m
- AX-21-143 – 12.85 g/t Ag over 19.0m, and 20.03 g/t Ag over 4.9m, and 20.22 g/t Ag over 30.5m, within 7.93 g/t Ag over 162.3m
- AX-21-161 – 13.10 g/t Ag over 12.5m within 10.38 g/t Ag over 18.6m
- AX-24-542 – 4.29 g/t Ag over 7.9m, and 11.22 g/t Ag over 18.9m, and 44.69 g/t Ag over 2.1m

Hyland

Banyan filed an updated pit-constrained MRE on October 27, 2025.

Table 1: Pit-Constrained Indicated and Inferred Mineral Resources – Hyland Project

Cut-off Grade (AuEq g/t)	Tonnes	Au		Ag		AuEq	
		Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (g/t)	Ozs
Indicated							
0.5	11,272,000	0.93	337,000	7.27	2,634,000	1.02	368,000
Inferred							
0.5	3,865,000	0.95	118,000	6.94	863,000	1.03	128,000

Hyland Gold Project Main Zone Mineral Resource Estimate Notes:

1. The effective date of the Hyland Mineral Resource Estimate is September 1, 2025.
2. The mineral resource was estimated by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services who is an independent Qualified Person as defined by NI 43-101.
3. The classification of the current Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
4. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
5. The mineral resources are presented undiluted and in situ, constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction.
6. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
7. The Hyland mineral resource estimate is based on a validated database which includes data from surface trenching, and surface diamond and RC drilling completed between 1987 and 2018.
8. The MRE for Hyland is based on one three-dimensional ("3D") resource model representing the deposit.
9. Grades for Au and Ag were estimated for each mineralization domain using 1.5 metre drill core and 2.0 metre channel composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID2) interpolation method was used. An average SG value of 3.04 was used for tonnage calculation.
10. Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that Hyland may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t AuEq. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volume).
11. The pit optimization and base-case cut-off grade consider a gold price of US$2,400/oz and a silver price of US$28 /oz and considers a gold recovery of 92% and silver recovery of 70%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.40/t mined, pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of US$19.50/t of mineralized material.
12. The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Project. The results are used simply as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 1.00 was selected as the ultimate pit shell for the purposes of the current MRE.
13. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Hyland main zone resource remains open to expansion to the south and down dip. The 186 sq. km land package contains several additional undrilled targets along the 18km of structural trend, with plenty of exploration upside potential.

During the quarter, the Company completed a Z-axis Tipper Electromagnetic ("**ZTEM**") geophysical survey which will help with targeting for a drill program in spring/summer 2026.

Qualified Person

The property disclosure content of this report was prepared under the supervision of Duncan Mackay, M.Sc., P.Geo., a "**Qualified Person**" as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Mr. Mackay is Vice President Exploration for Banyan.

Corporate

On October 20, 2025, the Corporation held its Annual General & Special Meeting of Shareholders. At the meeting, the following matters were approved:

i. Setting the number of directors at five;
ii. The proposed slate of five directors, namely: Tara Christie, David Reid, Steve Burleton, Hayley Halsall-Whitney and Marc Blythe;
iii. The appointment De Visser Gray LLP, Chartered Professional Accountants as the Company's auditor; and
iv. The renewal of the Corporation's Stock Option Plan.

Financing

On October 15, 2025, the Company completed a private placement with a strategic investor for $31,389,000 (please see Financing Activities below).

Analysis of Property Expenditures:

	AurMac	Aurex Extension	Nitra	Trail-Minto	Hyland	Total
Balance, Sept 30, 2024	53,029,815	160,244	738,605	-	3,911,901	57,840,565
Acquisition costs	-	-	-	-	-	-
Government Grant Received	-	-	-	-	-	-
Exploration & evaluation expenses capitalized	1,682,504	17,087	139,437	-	-	1,839,028
Balance, Dec 31, 2024	**54,712,319**	**177,331**	**878,042**		**3,911,901**	**59,679,593**
Balance, Sept 30, 2025	71,319,953	626,738	928,100	-	3,937,019	76,811,810
Acquisition costs	-	-	-	1,050,000	-	1,050,000
Government Grant Received	-	-	-	-	-	-
Exploration & evaluation expenses capitalized	5,038,842	-	10,404	-	221,425	5,270,671
Balance, Dec 31, 2025	**76,358,795**	**626,738**	**938,504**	**1,050,000**	**4,158,444**	**83,132,481**

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**").

Fiscal Quarters of the Fiscal Year Ended September 30, 2026

All in $ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	$ -			
Comprehensive (loss)/income	(1,887,862)			
Loss Per Share – Basic & Fully Diluted	(0.01)			
Balance Sheet				
Available Working Capital	29,940,693			

Fiscal Quarters of the Fiscal Year Ended September 30, 2025

All in $ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	$ -	$ -	$ -	$ -
Comprehensive (loss)/income	(719,854)	(529,806)	(880,511)	615,746
Loss Per Share – Basic & Fully Diluted	(0.00)	(0.00)	(0.00)	(0.00)
Balance Sheet				
Available Working Capital	9,772,811	22,561,914	16,023,135	6,112,892

Fiscal Quarters of the Fiscal Year Ended September 30, 2024

All in $ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	$ -	$ -	$ -	$ -
Comprehensive (loss)/income	(1,112,393)	(305,920)	(1,282,706)	(1,581,528)
Loss Per Share – Basic & Fully Diluted	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet				
Available Working Capital	6,086,073	5,254,568	17,368,551	12,010,343

Results of Operations

During the period ended December 31, 2025, the Company recorded a net loss of ($1,887,862) vs a loss of ($719,854) during the prior period ended December 31, 2024.

Major Variances

Management fees. An increase of $402,749 in the current period to $978,000 over the prior period's total of $575,251. This increase is largely driven increased salaries and year-end bonuses reflecting a very successful year in the ground and on the market as the Corporation closed the quarter with a $380 million market cap and completed the Company's largest drill program in history while also issuing the first indicated resources on the AurMac property.

General and Administration. G&A expenses rose in the current period to $401,079 vs $131,533 in the prior period reflecting increased marketing (+$187,435) and travel (+66,298), and additional activities on the corporate level to support additional staffing, drilling and fundraising. For further details in this category see "*Additional Disclosure for General & Administrative Costs*" below.

Stock Based Compensation. Stock based compensation rose $190,924 to $451,245 vs $260,321 over the prior year's period reflecting the requirements of increasing and keeping additional staffing.

Professional Fees. The Corporation incurred $291,059 in additional professional fees during the quarter to $383,223 in total vs $92,164 in the prior year period reflecting specialized activities around technology buildout and corporate finance activities.

Additional Disclosure for General and Administration Expenses

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 December 31, 2025	Quarter Ended December 31, 2024
Advertising & Promotion	211,523	24,088
Travel	91,195	24,897
Amortization	25,611	25,302
Office Supplies	22,750	16,417
Payroll	18,900	2,662
Rent	10,818	8,099
Payroll Tax	9,696	6,071
Other General Office	4,518	3,320
Transfer Agent Fees	4,334	5,688
Insurance	800	13,545
Training	734	669
Conference	200	775

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 December 31, 2025, the Company raised gross proceeds of $125,351,639 from the sale of its common shares.

As at December 31, 2025, the Company had available working capital of $29,940,693 (2024 – $9,772,811) after discounting the premium flow through liability which will be sufficient to fund the Company's going concern obligations and exploration plans through fiscal 2026.

Long Term Financial Commitments

The Corporation does not have any long-term capital commitments going beyond a one year period 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, 2026: $23,271,149

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Transactions with Related Parties

During the period ended December 31, 2025 and 2024, the Company paid the following compensation to key management personnel (Chief Executive Officer, Chief Financial Officer and directors):

	Period ended			
	December 31, 2025		**December 31, 2024**	
Management fees and bonuses	$	956,000	$	586,001
Director fees		21,750		21,750
	$	977,750	$	607,751

During the period ended December 31, 2025, the Company incurred $720,000 (2024 - $375,001) in management fees and year end bonuses earned by the Company's Chief Executive Officer, accrued or paid to a Company controlled by the Company's Chief Executive Officer.

During the period ended December 31, 2025, the Company incurred $236,250 (2024 - $211,000) in management fees and year end bonuses earned by the Company's Chief Financial Officer, accrued or paid to a Company controlled by the Company's Chief Financial Officer.

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 year ended September 30, 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 in April 2024, which sets out new requirements for the presentation and disclosure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the potential impact of IFRS 18 on its financial statements. The standard introduces significant changes, including mandatory sub-totals in the statement of profit or loss, and new requirements for the aggregation and disaggregation of information. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting

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.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Financing Activities

	Number of Shares	Price	Funds Raised
Private placement:	23,700,000	$ 0.97	$ 22,989,000
	12,000,000	$ 0.70	$ 8,400,000
Stock options exercised:	50,000	$ 0.21	$ 10,500
	300,000	$ 0.23	$ 69,000
	200,000	$ 0.24	$ 48,000
	115,000	$ 0.25	$ 28,750
	150,000	$ 0.30	$ 45,000
	200,000	$ 0.32	$ 64,000

Summary current year transactions

Current year

Private placement

On October 15, 2025, the Company completed a private placement with a strategic investor (the “back-end buyer”), with the offering consisting of (i) 23,700,000 common shares (the "**Special 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 $0.97 per Special FT Share, for gross proceeds of $22,989,000; and (ii) 12,000,000 common shares at a price of $0.70 per Share (the "**HD Shares**"), for gross proceeds of $8,400,000 for aggregate gross proceeds to the Company of $31,389,000 (the "**Offering**").

The Special 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 February 16, 2026. The Special FT Shares were initially issued pursuant to the terms of a charity flow-through arrangement whereby their ownership was ultimately transferred to a different party, the “**back-end buyer**”, as non-flow through shares.

Alpayana S.A.C. acquired the HD Shares and was also the back-end buyer of the Special FT Shares.

Prior Year

No financings were completed in prior year period.

Disclosure of Outstanding Share Data

Authorized and Issued capital stock:

a) As of September 30, 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.

All issued shares are fully paid. There were 414,144,649 Class A common shares issued and outstanding on December 31, 2025.

b) Options Outstanding:

Changes in the Company’s outstanding stock options during the period ended December 31, 2025 and 2024 are reconciled as follows:

	December 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Stock options outstanding, beginning balance Sept 30, 2025	30,374,900	$ 0.32	25,674,900	$ 0.32
Granted	5,290,000	$ 1.00	8,000,000	$ 0.21
Exercised	(1,015,000)	$ 0.26	(1,050,000)	$ 0.06
Cancelled/expired	(900,000)	$ 0.26	(1,250,000)	$ 0.30
Stock options outstanding, ending balance	33,749,900	$ 0.43	31,374,900	$ 0.31

Details of the Company's outstanding stock options as at December 31, 2025 are as follows:

Number of options	Exercise price	Expiry Date	Number of options exercisable	Remaining life (Years)
2,100,000	$0.24	May 11, 2026	2,100,000	0.36
2,199,900	$0.32	December 16, 2026	2,199,900	0.96
400,000	$0.40	February 24, 2027	400,000	1.15
425,000	$0.45	September 7, 2027	425,000	1.68
1,300,000	$0.45	December 21, 2027	1,300,000	1.97
500,000	$0.32	September 11, 2028	500,000	2.69
5,250,000	$0.30	December 13, 2028	5,250,000	2.95
750,000	$0.31	June 3, 2029	750,000	3.42
400,000	$0.22	September 24, 2029	266,667	3.72
2,050,000	$0.21	December 5, 2029	1,400,000	3.93
985,000	$0.25	February 24, 2030	366,667	4.15
1,000,000	$0.65	September 3, 2030	-	4.67
230,000	$0.91	November 12, 2030	-	4.86
5,060,000	$1.00	December 4, 2030	-	4.93
5,500,000	$0.45	December 21, 2032	5,500,000	6.97
5,600,000	$0.21	December 5, 2034	3,733,333	8.93
33,749,900	$0.43		23,124,901	4.68

Subsequent Events

On February 10, 2026, the Corporation announced the addition of a key strategic advisor and Senior Sustainability Manager.

Strategic Advisor

John Robins is a geologist, prospector, and mining entrepreneur with more than 35 years of industry experience. He received PDAC's Viola R. MacMillan Award in 2025, AME's Murray Pezim Award in 2022, and the Spud Huestis Award in 2008 for his contributions to mineral exploration and financing. He has been involved in several major discoveries, including the Coffee Gold deposit (Yukon), Three Bluffs (Committee Bay), the Aviat/Churchill diamond districts (Nunavut), and the Great Bear project (Ontario). Mr. Robins has been instrumental in more than $3 billion in M&A activity and over $1 billion in mineral exploration and development expenditures across Canada, Latin America, and Australia, including the sales of Great Bear Resources to Kinross Gold ($1.8B), Great Bear Royalties to Royal Gold ($200M), and Kaminak Gold to Goldcorp ($510M). He is currently Chairman of K2 Gold Corp. and serves as a strategic advisor to several junior mining companies.

Senior Sustainability Manager

Allison Rippin Armstrong is an environmental scientist and senior mining executive with over 30 years of experience in permitting, regulatory processes and environmental compliance, working with indigenous organizations, resource companies, regulatory agencies, and Indigenous, territorial and federal governments. She previously served as Vice President of Sustainability at Kaminak Gold Corp., supporting the advancement of the Coffee Gold Project before its acquisition in 2016. From 2018 to 2023, Allison assisted Lucara Diamond Corp. in developing and implementing an ESG strategy that included building and developing the environment and community relations departments, as well as introducing sustainability initiatives at the Karowe Diamond Mine in Botswana. More recently, she assisted Forum Energy Metals Corp. as their Vice President of Nunavut Affairs. Allison sits on several boards, including Tectonic Metals Inc., the Alberta Energy Regulator, the Alberta Environmental Appeals Board and the Alberta Public Lands Appeal Board.