KING GLOBAL VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following interim management's discussion and analysis ("interim MD&A") of the financial condition and results of the operations of King Global Ventures Inc. (the "Company" or "King") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion and analysis, being the management discussion and analysis ("Annual MD&A") for the fiscal year ended December 31, 2025. This interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 and the unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("Interpretations Committee"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of June 1, 2026, unless otherwise indicated.

For the purposes of preparing this interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of King's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this interim MD&A speak only as of the date of this interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at March 31, 2026, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2027, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
King's properties may contain economic deposits. Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties.	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending March 31, 2027, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this interim MD&A.

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors". Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

King Global Ventures Inc. is an exploration/development-stage company and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, changed its name to King Global Ventures Inc. The Company is a junior prospecting and natural- resource company, focused on growing exploration and mineral assets to build shareholder value. The Company's properties are located in Arizona, United States. The Company is subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. The Company's head office is at 12950 E. Crown King Rd., Cleator, AZ, 86333.

OUTLOOK AND OVERALL PERFORMANCE

Financial condition

The Company had total assets of $14,489,905 as at March 31, 2026, compared to $11,460,952 as at December 31, 2025. The increase in total assets was mainly due to increases in mineral exploration properties of $1,994,303, cash of $444,032, prepaid expenses of $438,718, and property and equipment of $151,875.

The Company's total liabilities decreased from $1,313,335 at December 31, 2025 to $924,108 on March 31, 2026. The decrease in liabilities was due to a decreases in accounts payable and accrued liabilities of $325,067 and subscriptions received of $64,160.

As at March 31, 2026, the Company had a working capital surplus of $869,339 compared to a working capital deficiency of $402,663 on December 31, 2025. The increase in working capital deficiency was mainly due to increases in cash and prepaid expenses, and a decrease in accounts payable and accrued liabilities.

Operations

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

In **February 2026,** the Company closed the first tranche of its non-brokered private placement (the "February 2026 Financing") of 4,255,309 units of the Company at $0.60 per unit for gross proceeds of $2,553,185 of which $64,160 was received as at December 31, 2025, and issued 145,833 units to settle $87,500 of outstanding liabilities owed by the Company. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at $0.90 per share expiring on February 10, 2028.

In **February 2026,** the Company entered into a RSU Surrender Agreement with a certain consultant of the Company and settled 50,000 RSUs granted on July 1, 2025, and 10,000 RSUs granted on December 5, 2025 in consideration for payment in the amount of $36,000.

In **March 2026,** the Company closed the final tranche of its non-brokered private placement (the "March 2026 Financing") of 2,198,332 units of the Company at $0.60 per unit for gross proceeds of $1,319,000 and issued 70,000 units to settle $42,000 of outstanding liabilities owed by the Company. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at $0.90 per share expiring on March 2, 2028.

In **April 2026,** the Company granted 50,000 options to a certain consultant of the Company. The options are exercisable at a price of $0.60 per share for a period of 2 years from the date of grant, vesting 25% every 3 months.

In **April 2026,** the Company granted 355,000 RSUs to certain consultants of the Company. 205,000 of the RSUs vest 100% after 4 months from the date of grant. 150,000 of the RSUs vest 25% every 3 months from the date of grant.

In **April 2026,** the Company extended the expiry date of the 300,000 options previously granted on May 12, 2025 from its original expiry date of May 12, 2026 to May 12, 2028.

MINERAL EXPLORATION PROPERTIES

Silver Cord Project

On May 9, 2024, the Company signed a definitive option agreement (the "Option Agreement") to acquire up to 65% membership interests of the Silver Cord Project ("SC") in Yavapai County, Arizona, with the project vendor Silver Cord LLC ("SCL"). Subsequent to closing, the controlling member of SCL became a director of the Company. SC Project is comprised of concessions located north of Phoenix.

The terms of the Option Agreement are that the Company has the option to incur an aggregate of US$4,000,000 in expenditures on the property to attain 65% ownership interest. The option expenditures are as follows:

- US$500,000 before April 8, 2025;
- An additional US$1,500,000 within 18 months of July 16, 2024, being the date on which the Company received approval for the listing on the Canadian Securities Exchange ("Effective Date"), to earn 30% ownership; and
- An additional US$2,000,000 within 30 months of the Effective Date to earn an additional 35% ownership.

As of December 31, 2025, the Company has incurred the relevant expenditures, however, the shares of SCL have not been issued to the Company. As such, the related acquisition costs (expenditures) have been included within mineral exploration properties and upon the issuance of the 65% interest in SLC, the Company will recognize the related purchase price, including non-controlling interest in SLC.

The optionor will retain a 2% net smelter royalty (“NSR”) payable for all metals mined. Upon completion of the above noted expenditures, a cash payment of US$500,000 will be provided to SCL.

If the Company does not pursue the additional 35% interest option, SCL may repurchase the initial 30% interest for US$250,000.

On August 21, 2024, the Company entered into a letter agreement to acquire an additional land surrounding its Silver Cord project in Arizona. Pursuant to the letter agreement, the Company paid $568,158 (US$394,856) to SCL, and SCL will have the right to appoint a total of 3 directors to the Company's board.

On December 15, 2024, the Company signed an amending and closing agreement to acquire a 10% interest in land in the private town of Cleator (the "Cleator Property") in Yavapai County, Arizona, located in the historic Black Canyon mining district of Arizona, with Cleator AZ. LLC., a related party of the company, controlled by three directors or insiders of the Company.

The Company satisfied the terms of the acquisition by issuing 1,957,142 units of the Company at $0.48 per unit consideration for $934,482. Each unit consists of one common share and one common share purchase warrant, exercisable at $0.50 for a period of two years. The consideration price was allocated to the fair value of 10% interest in land amounting to $304,003 and $630,479 to mineral rights on Turkey Claim and Turkey Gobler Claim.

Mikwam Property

On June 5, 2025, the Company entered into an option agreement with Aurelius Minerals Inc. ("Aurelius") to acquire an undivided 100% right, title and interest in the Mikwam Property in Ontario, for the following consideration:

- Make a cash payment of $125,000 to Aurelius (paid);
- Perform a minimum work commitment of $1,250,000 over a 24 month period from the execution of the agreement ("Minimum Work Commitment");
- Pay to Aurelius a NSR royalty, being equal to 5% of the net smelter returns; and
- In the event that the option is terminated due to failure by the Company to perform the Minimum Work Commitment, the Company shall return the Mikwam Property to Aurelius.

Aurelius shall retain a 5% NSR, of which 1.25% can be acquired for cash or cash equivalent share payment in the amount of $5,000,000.

TECHNICAL INFORMATION

Andrew Lee Smith, P.Geo., is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

ENVIRONMENTAL CONTINGENCY

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of March 31, 2026, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

TRENDS

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

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

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this interim MD&A. There can be no assurances that any such transactions will be concluded in the future.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Total Revenue ($)	Profit and (Loss) Total ($)	Profit and (Loss) Per Share ($) [1]	Total Assets ($)
March 31, 2026	-	(654,586)	(0.01)	14,489,905
December 31, 2025	-	(463,246)	(0.01)	11,460,952
September 30, 2025	-	(1,211,931)	(0.03)	11,361,909
June 30, 2025	-	(724,852)	(0.02)	11,369,841
March 31, 2025	-	(568,189)	(0.02)	5,389,043
December 31, 2024	-	(750,238)	(0.03)	5,410,564
September 30, 2024	-	(1,262,078)	(0.07)	3,683,237
June 30, 2024	-	(211,134)	(0.03)	3,005,017

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

DISCUSSION OF OPERATIONS

Three months ended March 31, 2026, compared with three months ended March 31, 2025

King's net loss totaled $654,586 for the three months ended March 31, 2026, with basic and diluted loss per share of $0.01. This compares with a net loss of $568,189 with basic and diluted loss per share of $0.02 for the three months ended March 31, 2025. The increase in the net loss of $86,397 was mainly due to an increase in foreign exchange loss of $84,326 and a decrease in interest income of $27,431 in the current period. This was partially offset by a decrease in share-based compensation of $32,645.

LIQUIDITY AND FINANCIAL POSITION

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at March 31, 2026, the Company had a cash balance of $1,244,103 (December 31, 2025 - $800,071) and a working capital surplus of $869,339 (December 31, 2025 – working capital deficiency of $402,633). King's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the share issuance, exercise of outstanding stock options and warrants, and the sale of equity and/or debt of the Company.

Cash used in operating activities was $1,773,481 for the three months ended March 31, 2026 compared to cash provided by operating activities of $28,115 for the three months ended March 31, 2025. Overall, there wasn't a significant change in the Company's business on a year-to-year basis to significantly impact cash flows, as the Company expects to continue to have negative cash flows from operations until such time.

Cash used in investing activities was $1,695,261 for the three months ended March 31, 2026 due to acquisition of expenditures on mineral exploration properties of $1,530,470, and purchase of property and equipment of $164,791. For the three months ended March 31, 2025, cash provided by investing activities was $1,406,441 due to acquisition of mineral exploration and evaluation asset of $349,163, and expenditures on mineral exploration properties of $1,057,278.

Cash provided by financing activities was $3,912,774 for the three months ended March 31, 2026 due to proceeds from issuance of units of $3,937,524, proceeds from exercise of warrants of $11,250, and partially offset by restricted share units surrendered for cash of $36,000. For the three months ended March 31, 2025, cash provided by financing activities was $nil.

The Company has no operating revenues and therefore must utilize its income from investing and financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

RECENT ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company.

Amendments to IFRS Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designed at FVOCI and financial instruments with contingent features.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. There was no significant impact to the Company.

Accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 18 Presentation and Disclosure in the Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in the Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 Statement of Cash Flows were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 Earnings Per Share were issued to permit disclosures of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently evaluating the impact of the standard on its consolidated financial statements and will apply it from the effective date.

SIGNIFICANT ACCOUNTING ADJUSTMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include, but are not limited to:

- *Carrying value and recoverability of exploration and evaluation assets*
  Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

- *Fair value of share-based compensation*
  The Company records all share based payments and warrants using the fair value method. The Company uses the Black-Scholes model to determine the fair value of stock options, warrants and broker warrants. The Company uses the share price on the date of grant to determine the fair value of restricted share units. The main factor affecting the estimates of the fair value of stock options, warrants, broker warrants is the stock price expected volatility used. The Company currently estimates the expected volatility of its common shares based on the historical volatility of the Company's shares.

- *Unrecognized deferred income tax assets*
  The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements:

- *Assessment of the going concern assumption*
  Significant judgments are used in the Company's assessment of its ability to continue as a going concern as described in note 1 of the unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2026.

- *Determination of technical feasibility, commercial viability, and impairment of exploration and evaluation assets*
  Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful, and some assets are likely to become impaired in future periods.

CAPITAL RISK MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, warrant reserve, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2026. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

FINANCIAL RISK MANAGEMENT

Fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and;
- Level 3 – Inputs that are not based on observable market data.

The fair value of financial instruments, which include cash, reclamation bond, accounts payable and accrued liabilities, and share subscriptions approximate their carrying values due to the relatively short-term maturity of these instruments. The fair value of lease liability is discounted at the market rate.

Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange

Foreign exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company's expenditures are denominated in Canadian dollars and US dollars. A 10% change in the foreign exchange rates of the US dollar would result in a $15,661 gain/loss in the reported net loss and comprehensive loss.

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2026, the Company had current assets of $1,793,447 (December 31, 2025 - $910,672) to settle current liabilities of $924,108 (December 31, 2025 - $1,313,335).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at March 31, 2026, the Company owed $17,583 (December 31, 2025 - $2,883) to a company that employs the Chief Financial Officer of the Company, which is recorded in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand. During the three months ended March 31, 2026, the Company incurred $22,555 (three months ended March 31, 2025 - $24,120) of professional fees to this company, which has been included in general and administrative expenses.

As at March 31, 2026, the Company owed $28,514 (December 31, 2025 - $78,636) to Directors of the Company, which is recorded in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand. During the three months ended March 31, 2026, the Company incurred $34,293 (three months ended March 31, 2025 - $29,436) of directors' fee, which has been included in general and administrative expenses.

As at March 31, 2026, the Company owed $11,356 (December 31, 2025 - $35,978) to the Chief Executive Officer ("CEO") of the Company, which is recorded in accounts payable and accrued liabilities and is unsecured, noninterest bearing, and due on demand. During the three months ended March 31, 2026, the Company incurred management fees of $59,000 (three months ended March 31, 2025 - $54,000) to a company controlled by the CEO of the Company and rent of $4,500 (three months ended March 31, 2025 - $4,500) to the spouse of the CEO of the Company, which has been included in general and administrative expenses.

During the three months ended March 31, 2026, the Company incurred professional fees $10,320 (three months ended March 31, 2025 - $8,599) to a director of the Company.

During the three months ended March 31, 2026, the Company recorded share-based compensation expense of $nil (three months ended March 31, 2025 - $66,700) related to the vesting of stock options granted to directors and officers of the Company.

During the three months ended March 31, 2026, the Company incurred rent of $20,576 (three months ended March 31, 2025 - $nil) to a related party of the company controlled by three directors or insiders of the Company.

COMMITMENTS

On the York Gold Property, the vendor retained a 2% NSR, of which 1% can be acquired for $1,000,000.

The terms of the Silver Cord option agreement are that the Company has the option to incur an aggregate of US$4,000,000 in expenditures on the property to attain 65% ownership. The option expenditures are as follows:

- US$500,000 within 12 months following the exchange conditional approval (the "Effective Date");
- An additional US$1,500,000 within 18 months of the Effective Date to earn 30% ownership;
- An additional US$2,000,000 within 30 months of the Effective Date to earn an additional 35% ownership.

The optioner will retain a 2% NSR payable for all metals mined. Upon completion of the above noted expenditures, a cash payment of US$500,000 will be provided to the project vendor.

SHARE CAPITAL

As of the date of this MD&A, the Company had 53,038,989 common shares, 1,690,000 stock options, 37,359,334 warrants, and 2,285,000 restricted share units issued and outstanding.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price ($)
11,063,000	July 16, 2026 (1)	0.45
3,989,168	October 29, 2026	0.50
289,285	November 1, 2026	0.50
1,957,142	December 16, 2026	0.50
12,245,887	April 30, 2027	0.65
1,145,378	May 23, 2027	0.70
4,401,142	February 10, 2028	0.90
2,268,332	March 2, 2028	0.90

(1) Subject to the Company's option to accelerate the expiry, upon 30 days notice, in the event that the Company's share price closes at or above $0.70 per share for 10 consecutive trading days.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price ($)
100,000	July 22, 2026	0.60
100,000	September 1, 2026	0.85
90,000	February 27, 2027	0.62
50,000	March 19, 2027	0.62
100,000	June 2, 2027	0.71
50,000	April 14, 2028	0.60
300,000	May 12, 2028	0.65
50,000	November 12, 2029	0.45
200,000	January 15, 2030	0.35
450,000	July 1, 2030	0.70
200,000	December 5, 2030	0.61

DISCLOSURE CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A available on SEDAR+ at www.sedarplus.ca.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Operating expenses

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Foreign exchange loss (gain)	$ 25,739	$ (58,587)
General and administrative	419,046	417,780
Amortization	12,916	Nil
Share-based compensation	95,832	128,477
Shareholder communications	102,977	109,874
Total operating expenses	**$ 656,510**	**$ 597,544**

Other income

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Interest income	$ 1,924	$ 29,355
Total other income	**$ 1,924**	**$ 29,355**