Formerly Sanatana Resources Inc.

Management's Discussion and Analysis

September 30, 2025

1910—925 West Georgia Street
Vancouver BC, Canada V6C 3L2

T 604.408.6680
E Info@GoldStrikeResourcesCorp.com www.GoldStrikeResourcesCorp.com

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This management's discussion and analysis ("MD&A") contains certain forward-looking statements that are prospective and reflect management's expectations regarding the future growth, results of operations, performance and business prospects and opportunities of Gold Strike Resources Corp. ("Gold Strike" or the "Company"). Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

All statements, other than statements of historical fact, included in this MD&A including without limitation, statements regarding potential mineralization and resources or reserves, estimates of future production, resource prices, unit costs, costs of capital projects and timing of commencement of operations, exploration results and future plans and objectives of Gold Strike are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from Gold Strike's expectations are disclosed in its documents filed from time to time with the TSX Venture Exchange (the "TSX-V") and other regulatory authorities and include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore to be mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Gold Strike undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

INTRODUCTION

This MD&A was prepared as of November 28, 2025 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period ended September 30, 2025 and Company's audited financial statements and related notes for the year ended March 31, 2025. This MD&A is intended to provide the reader with a review of the Company's performance for the period ended September 30, 2025 and through to the date of this report, and the factors reasonably expected to impact future operations and results. This MD&A contains forward-looking statements that are subject to certain risk factors included in this document.

The Company's unaudited condensed interim consolidated financial statements for the period ended September 30, 2024 have been prepared in accordance with *IAS 34 – Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee.

In January 2025, the Company consolidated its share capital by rolling back its common shares on a one new common share for every seven old common shares basis. All share and per-share amounts have been restated to reflect the share consolidation.

All financial amounts in this MD&A are in Canadian dollars unless otherwise noted.

INCORPORATION AND LISTING INFORMATION

Gold Strike was incorporated as Sanatana Resources Inc. under the British Columbia *Business Companies Act* on June 25, 2004. The Company changed its name to the current one in October 2025. In November 2005, the Company became a reporting issuer in every province and territory of Canada except Québec. The Company's common shares trade on the TSX-V as a mining exploration and development company under the symbol GSR.

OPERATING REPORT

Gold Strike is an exploration stage company and is engaged in the acquisition, exploration and development of exploration and evaluation assets.

The Company recently acquired the Gold Strike One and Gold Strike Two Projects in Yukon and the Abitibi Property in Québec and is focusing its efforts on the Gold Strike One and Two properties.

The Company is also developing a plan for its 60% interest in the Oweegee Dome copper-gold project in British Columbia's Golden Triangle. The other 40% of the property is owned by ArcWest Exploration Ltd. ("ArcWest") and it will be necessary to form a joint venture with ArcWest. It will be necessary to undertake an extensive drill program to complete the Company's exploration objective; there is considerable uncertainty regarding the ability of the Company to form a joint venture and raise sufficient funds to accomplish this, see *Risk and Uncertainties* below.

Gold Strike also has exploration rights on the Empress property in Ontario but does not plan to conduct exploration programs in the foreseeable future.

Gold Strike continues to evaluate other mineral exploration opportunities.

CORPORATE DEVELOPMENTS

- In November 2025, the Company awarded options to purchase up to 4,585,000 common shares to directors, officers, employees and contractors. *See Option Grant below*.
- In October and November 2025, the Company reported assay results on its September 2025 due diligence (Gold Strike One) and preliminary exploration (Gold Strike Two) programs.
- In October 2025, Jim Gowans joined Gold Strike's advisory board (see *Advisory Board* below).
- In October 2025, the Company purchased the Gold Strike One project in Yukon (see *Gold Strike One – Purchase Terms)* and the Abitibi property in Québec (see *Abitibi – Purchase Terms* below).
- In October 2025, the Company closed a private placement that raised gross proceeds of $4.9 million. See *October 2025 Private Placement* below.
- In September 2025, the Tim Barry and Dylan Dix joined the Company's advisory board (see *Advisory Board* below).
- In June 2025, the Company closed the Gold Strike Two Project purchase and completed the related private placement financing which was oversubscribed, raising gross proceeds of $1,380,000. See *June 2025 Private Placements* below.

ADVISORY BOARD

Gold Strike's advisory board provides expert guidance, strategic insight and independent advice to Company management. Gold Strike's advisory board members are leaders in their fields who offer connections, feedback and industry knowledge, serving as a trusted sounding board. The advisory board currently comprises:

Jim Gowans

Mr. James (Jim) Gowans has more than 40 years of experience as a senior executive in the mining industry, with notable director and senior executive roles at Debswana Diamond Company, DeBeers SA, DeBeers Canada Inc., PT Inco, Cominco/Teck, and Placer Dome. Mr. Gowans has served on the boards of numerous Canadian public companies, including Cameco, Arizona Mining, Trilogy Metals, Detour Gold, New Gold, Marathon Gold, Paycore Minerals, among others.

Mr. Gowans held senior executive roles within Barrick Gold Corporation as executive vice president and COO from January to July 2014, co-president from July 2014 to August 2015, and subsequently senior advisor to the chair of the board. In recent years, Mr. Gowans has held notable roles as CEO, president, and director of Arizona Mining Inc., as well as chairman of Dominion Diamond. Mr. Gowans' current appointments include chairman of NexGold, a director of NexMetals Mining Corp., a director of Trilogy Metals Inc. and director of Teck Resources. Mr. Gowans served as chair of the Mining Association of Canada.

Mr. Gowans holds a Bachelor Degree of Applied Science in Mineral Engineering from the University of British Columbia and attended the Banff School of Advanced Management.

Dylan Dix

With over 25 years' experience in the luxury goods in particular the diamond sector, Mr. Dix has held various increasing executive roles within the industry including VP of marketing at Dominion Diamonds. Mr. Dix has an established track record as a leader of innovation in the diamond industry including multiple verticals direct from mine to retail. In addition, Mr. Dix has built his own luxury business across several verticals and sectors within both the diamond and gold sector, developing a traceable solution for downstream distribution of diamonds and gold to major buyers around the world. In addition to his executive roles in the industry, Mr. Dix brings his entrepreneurial experience and a wealth of knowledge on corporate governance and industry contacts.

Mr. Dix has a B.A. from the University of British Columbia and an M.A. from the University of the Arts in London.

Tim Barry

Mr. Barry is an accomplished geologist and mining executive with more than 20 years of international experience in Central Asia, Africa, the Americas, Canada and Australia. He sits on the board of several public companies and currently serves as the chief executive officer of Arras Minerals and Silver Bull Resources.

Earlier in his career, Mr. Barry was chief geologist for Dome Ventures, where he managed exploration programs and oversaw in-country operations across West and Central Africa. His work as a geologist has taken him across the globe, including Mongolia and Central Asia, Mexico and Central America, West and Central Africa, Canada and Australia.

Mr. Barry holds a Bachelor of Science degree from the University of Otago in Dunedin, New Zealand, and is a Chartered Professional Geologist (CPAusIMM).

Jonathan Hill

Mr. Hill is a successful geologist and accomplished mining industry professional with over 30 years of global exploration, mining operational and project development experience. He has served in senior exploration and operational roles with major mining companies Anglo American Corporation and AngloGold Ashanti Ltd and has been directly involved with the discovery and development of several world-class greenfields and brownfields projects in Africa and the Americas. Mr. Hill is the founder and president of Exploration Outcomes Ltd., a geological exploration advisory firm headquartered in Brazil, is a director of Royal Road Minerals (TSX-V:RYR) and Stratabound Minerals Corporation (CVE: SB), and is a senior advisor to the management committee of Jaguar Mining Inc. (TSE:JAG).

Mr. Hill's experience in mining and exploration geology, project development and management, and his broad range of contacts in the mining industry has resulted in a unique skill set and an in-depth appreciation and understanding of the global mining business. Mr. Hill holds a BSc (Hons) Economic Geology and a BAppSc in Applied Geology. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

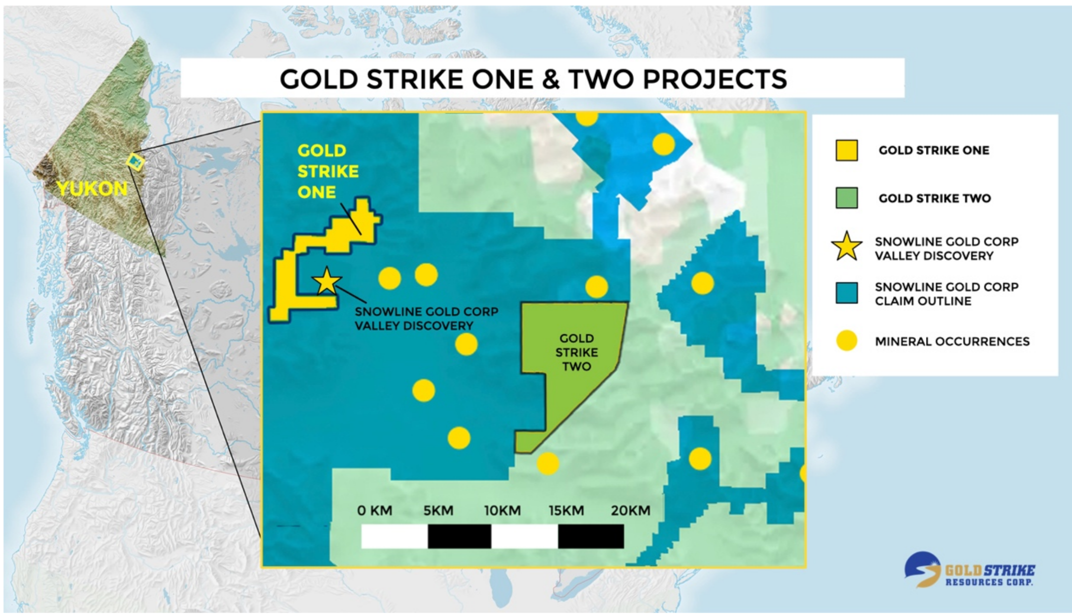
MINERAL PROPERTIES

Gold Strike One

Location

The Gold Strike One Project is located approximately 225 km east of Mayo, Yukon, comprising 107 contiguous quartz mineral claims immediately to the south, west and north of Snowline's Valley Deposit, for a total of 2,230 hectares (5,510 acres).

Figure 1 – Location of Gold Strike Projects



Historical Exploration

The vendor, LIRECA Resources Inc. ("LIRECA") conducted exploration on Gold Strike One in 2022 and 2024, consisting of an airborne LiDAR survey, geological mapping, rock, soil and silt sampling.

Soil samples were taken along ridges at a nominal 400m to 200m spacing for partial coverage of the claim block. Prominent >20 ppb gold-in-soil anomalies (up to 148 ppb) were revealed. The highest, most coherent results were from the southeast, but there were also anomalies just south of Snowline's Valley Deposit and in the northern claims. The gold anomalous soils have contrasting pathfinder elements. Arsenic (up to 400 ppm[1]), bismuth (up to 4 ppm), antimony (up to 25 ppm) and copper (up to 650 ppm) just south of Snowline's Valley Deposit, less arsenic in the southeast, and bismuth and antimony in the north. Sampling to fill in the gaps and expand on this work was undertaken in August 2025.

Stream sediments show anomalous gold up to 37 ppb[2] in the streams sampled on the Gold Strike One Project, with gold clustering in the north and south claims, with the centre claims being unsampled. The data indicates there might be two gold zones, an interpretation which is supported by the spread of pathfinder elements. The north zone having elevated copper, molybdenum and sulphur; and the southern zone having arsenic, bismuth, molybdenum, sulphur and zinc. The two zones are generally consistent with the RIRGS model, with the southern zone being more proximal to the intrusive, with arsenic (up to 186

[1] PPM means parts per million
[2] PPB means parts per billion.

ppm) and bismuth (up to 8 ppm), and the northern zone hinting at being more distal to the intrusive mineralization with the copper (up to 830 ppm), and antimony (up to 26 ppm). Soil sampling taken along ridgelines at a nominal 400m to 200m spacing tells a similar story.

A prominent > 20 ppb gold in soil anomaly (up to 148 ppb) has been revealed in the southern claims with corresponding pathfinder elements.

While taking the soil samples, background geology was noted and 112 rock samples were collected by the field crews. In the south, the rocks were dominated by slates and cherts of the Earn and Steele formations. Granite and monzonite dykes as well as quartz veining and minor hornfels and zones of sericite alteration were noted as well as common granite intrusive float in the valleys. A 1,480 ppb gold in rock sample was recovered from the northern claims and a 143 ppb gold in rock sample was recovered in the southern claims from and iron-stained quartz-rich grab sample. The rock samples were taken prior to assays revealing the location of anomalous soils.

Grab samples are selective samples meant to confirm the presence of gold. Grab samples are not indicative of the average grade of mineralization.

The Company also cautions that mineralization hosted on adjacent, nearby or geologically similar properties, is not necessarily indicative of possible mineralization hosted on Gold Strike One and that there is no guarantee of exploration success or that the Company's exploration thesis will be proven correct.

2025 Due Diligence

The Company undertook a due diligence trip to Gold Strike One and collected 33 rock samples. Two of the grab rock samples returned 3,330 ppb and 583 ppb Au. Grab samples are selective samples meant to confirm the presence of gold. Grab samples are not indicative of the average grade of mineralization.

Purchase Terms

Consideration for Gold Strike One was cash of $1,800,000 and 24,745,620 common shares of the Company that are subject to both a statutory hold period expiring February 2, 2026 and escrow restrictions that extend through to October 2028. Gold Strike also reimbursed $30,000 to LIRECA for costs incurred in preparing a NI 43-101 Technical Report on Gold Strike One.

Gold Strike One is subject to a 2% net smelter returns royalty (the "Gold Strike One Royalty"), as further described in the Definitive Agreement, a copy of which has been filed under Gold Strike's SEDAR+ profile at www.sedarplus.ca. At any time prior to the commencement of commercial production, the Gold Strike One Royalty payor can reduce the Gold Strike One Royalty from 2% to 1%, by paying the royalty holder 1,000 ounces of physical gold or US$2,000,000 (whichever is greater in monetary value).

Gold Strike One is subject to an annual advance royalty payment to the Gold Strike One Royalty holder in the amount of the greater monetary value of US$20,000 and seven ounces of gold (the "Gold Strike One Annual Advance Royalty"). The Gold Strike One Advance Royalty shall be payable on or before each subsequent anniversary of the date of the Definitive Agreement. Subject to the terms of the Gold Strike One Royalty, the Gold Strike One Annual Advance Royalty will cease upon the commencement of commercial production, and the Gold Strike One Annual Advance Royalty payments shall constitute prepayment of the Gold Strike One Royalty payments.

Further, in the event Gold Strike, or any subsequent purchaser of Gold Strike One, publicly announces a resource estimate on any portion of the project, prepared in accordance with National Instruction 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), that estimates the presence of Gold Ounces, Gold Strike or such purchaser, as applicable, shall deliver to an affiliate of LIRECA (or its assignee), the greater monetary value of US$1,000,000 in immediately available funds or 500 ounces of physical gold, for every million Gold Ounces delineated by such resource estimate. Such bonus payment is due for each million Gold Ounce delineated by such resource estimate and any additional resource estimate. "Gold Ounces" means gold or gold equivalent ounces in any resource category (that is, an inferred mineral resource, an indicated mineral resource, and/or a measured mineral resource).

Technical information regarding Gold Strike One was prepared under the supervision of David Kelsch P.Geo. Mr. Kelsch is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved the technical information disclosed above.

Gold Strike Two

Gold Strike Two comprises 293 contiguous quartz claims (ICY 1 to 293) covering approximately 5,866 hectares (14,495 acres). Gold Strike Two encompasses the majority of the Rogue Pluton which is part of the Mayo Plutonic Suite and is located in the Mayo Mining District, see Figure 1 above.

Location

The Rogue Pluton is considered prospective to potentially host reduced intrusion-related gold system ("RIRGS") style mineralization. RIRGS deposits are a type of gold deposit found in specific geological settings, notably within the Tombstone Gold Belt in Yukon, Canada. These deposits are associated with reduced (low-oxygen) plutonic intrusions, typically mid-Cretaceous granitic bodies, and are characterized by gold mineralization hosted in sheeted quartz veins, skarns, or disseminated forms. RIRGS deposits are known to occur in clusters. The most significant RIRGS deposit in the region occurs on the adjacent Rogue Project of Snowline Gold Corp. at their Valley Gold Deposit, which is approximately 15 km west-northwest of the Gold Strike Two.

Much of Gold Strike Two includes icefields which have, like elsewhere in the world, retreated in the last decades exposing geology that was not accessible in the past and thus represents an under explored geological target.

While it is understood that RIRGSs cluster and occur in belts, and the geological exploration industry considers exploring in these belts to have a higher probability of exploration success, there is no guarantee of exploration success or that the Company's exploration thesis will be proven correct. The Company also cautions that mineralization hosted on adjacent, nearby or geologically similar properties, is not necessarily indicative of possible mineralization hosted on Gold Strike Two.

Historical Exploration

The 2024 exploration work completed by the Florin Group on Gold Strike Two consisted of WorldView-3 and ASTER satellite imagery, alteration mineral mapping, rock sampling, soil sampling, and silt sampling, focused on the margins of the mapped Rogue Pluton. The 2024 work program identified rock, silt, and soil samples anomalous in gold, arsenic, bismuth and tungsten. The areas where these rock samples were taken is coincident with sericite and iron-oxide/gossan zones detected by ASTER satellite data. These zones are in proximity to the contacts between the Rogue Pluton and the host sedimentary rocks of the Gull Lake and Narchilla Formations. Recommendations include follow-up exploration efforts focusing on defining these contact zones through geological mapping, and sampling.

2025 Exploration

In August 2025, the Company completed an initial helicopter-supported exploration program. Eighty rock samples were collected and submitted for analysis. Results show gold-bearing, RIRGS-style mineralization in multiple areas, with some samples indicating high levels of pathfinder elements including over-limit bismuth and arsenic coincident with zones of sheeted quartz veins hosted in hornfels and intrusive rocks. Gold was found at three separate localities, now named Hornfels prospect, up to 478ppb Au; Corner Store prospect, up to 406 ppb Au; and Tor prospect up to 217ppb. Four other prospects, including the Iron Sentinel mentioned below were defined by the presence of pathfinder elements. These prospects are spread across the property, indicating the host intrusion is well mineralized, but are to be proved; there is no guarantee that this mineralization will prove economic. The Company views these results as a good outcome for a limited first visit. Follow-up exploration is planned to move these prospects forward and locate new zones.

Soil sampling focused on the Iron Sentinel prospect identified by LIRECA. Soil sampling assays reported up to 68 ppb Au, 3.25 ppm Ag, 894 ppm As, 8 ppm Bi, and 31 ppm Mo, averaging above 20 ppb Au over an 800m by 200m zone open in all directions. Soil sampling was conducted on a reconnaissance basis, with one contour line and remains open in all directions.

The results from this work will be used to define future drill targets.

Purchase Terms

Gold Strike paid consideration for Gold Strike Two of cash of $500,000 and issued 6,000,000 common shares that are subject to TSX-V escrow restrictions.

Gold Strike Two is subject to 3% net smelter returns royalty (the "Gold Strike Two Royalty"), as further described in the Definitive Agreement, a copy of which has been filed under Gold Strike's SEDAR+ profile at www.sedarplus.ca. At any time prior to the commencement of commercial production, the Company can reduce the Gold Strike Two Royalty by 0.5% increments, from 3% to 1%, by paying 250 ounces of gold or US$500,000 (whichever is greater in monetary value) for each 0.5% reduction, provided the Gold Strike Two Royalty does not fall below 1%.

Gold Strike Two is subject to an annual advance royalty payment in the amount of the greater monetary value of US$20,000 and seven ounces of gold (the "Gold Strike Two Advance Royalty"). The Gold Strike Two Advance Royalty shall be payable on or before each subsequent anniversary of the date of the closing of the Definitive Agreement. Subject to the terms of the Gold Strike Two Royalty, the Gold Strike Two Advance Royalty will cease upon the commencement of commercial production, and the Gold Strike Two Advance Royalty payments shall constitute prepayment of the Gold Strike Two Royalty payments.

In the event the purchaser of Gold Strike Two publicly announces a resource estimate on any portion of the project, prepared in accordance with National Instruction 43-101 – *Standards of Disclosure for Mineral Projects*, that estimates the presence of Gold Ounces, as defined below, the purchaser shall deliver to an affiliate of LIRECA (or its assignee), the greater of US$1,000,000 in immediately available funds or 400 ounces of physical gold for every million Gold Ounces delineated by such resource estimate. Such bonus payment is due for each million Gold Ounce delineated by such resource estimate and any additional resource estimate. The bonus payment is limited to a maximum of 4,000,000 Gold Ounces delineated and any ounces in excess of 4,000,000 Gold Ounces delineated is not subject to a bonus payment. "Gold Ounces" means gold or gold equivalent ounces in any resource category (that is, an inferred mineral resource, an indicated mineral resource, and/or a measured mineral resource).

Technical information regarding Gold Strike Two was prepared under the supervision of David Kelsch P.Geo. Mr. Kelsch is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information disclosed above.

Abitibi

Location

The Abitibi property is located in the Northern Abitibi Greenstone Belt, 14 kilometres east of the past-producing polymetallic Selbaie Mine,45 kilometres northeast of the Casa Berardi Mine, 30 kilometres from Wallbridge's Fenelon Gold property, and 2 kilometres from Abitibi Metals Corp.'s B26 project, 55km west of Matagami, Quebec. The Abitibi property consists of 101 mining claims held in two non-contiguous parcels (Property One, 4,119 acres (667 hectares) and Property Two 12,234 acres (4,951 hectares)) totalling approximately 5,618 hectares (13,882 acres).

The Abitibi properties One and Two are nestled in prolific VMS base metal and orogenic gold belts and although these belts are generally considered to be zones that offer higher potential for discovery, there is no guarantee that holding property within these belts will bring exploration success.

Historical Exploration

The information below is derived from historical exploration results disclosed in a NI 43-101 Technical Report.

Property One

Property One underlies the eastern margin of the Brouillan Intrusion. Adjacent and to the east of the property, gold values up to 24.1g/t at 1m as well as a historic RC drillhole that returned assays of up to 0.1 % Cu, 0.04 % Zn, and 9.5 g/t Au have been recorded, hosted within slivers of greenstone caught up in the intrusion. Government magnetic data indicate that similar slivers occur on the property.

Property Two

Property Two consists of 89 claims and covers an area of 4,951ha. The property is adjacent to the east of the Yorbeau Beschefer property which has known gold mineralization, highlighted by hole 'CBO-98-04' that returned 19.85g/t Au over 0.77m. The structural setting of gold mineralization on the Yorbeau property is associated with the Nord-Taïb Fault, which extends onto Property 2, where there is approximately 13km of prospective strike length of the Nord-Taïb Fault.

Purchase Terms

Gold Strike acquired the Abitibi property from Florin Resources Inc. ("Florin"). Consideration for the Abitibi property was cash of $200,000. In addition, The Abitibi property is subject to a 3% net smelter returns royalty (the "Abitibi Royalty") as further described in the Definitive Agreement. At any time prior to the commencement of commercial production, the Company can reduce the Abitibi Royalty by 1% increments, from 3% to 1%, by paying the royalty holder 500 ounces of physical gold or US$1,000,000 (whichever is greater in monetary value) for each 1% reduction, provided that the Abitibi Royalty does not fall below 1%. The Abitibi property is not subject to an annual advance royalty payment.

In the event that Gold Strike, or any subsequent purchaser of the Abitibi Property, publicly announces a resource estimate on any portion of the project, prepared in accordance with NI 43-101, that estimates the presence of Gold Ounces, Gold Strike or the subsequent purchaser, shall deliver to Florin (or its assignee), the greater monetary value of US$1,000,000 in immediately available funds or 500 ounces of physical gold, for the first million Gold Ounces delineated by such resource estimate. Such bonus payment is due for only the first million Gold Ounce delineated by such resource estimate and not any additional resource estimate.

Oweegee Dome

Overview

The Company holds a 60% interest in the Oweegee Dome porphyry copper-gold project in British Columbia's Golden Triangle. The Oweegee Dome project is situated 45 km east of Seabridge Gold Corp's supergiant KSM-Iron Cap porphyry Cu-Au project. The 31,077-hectare Oweegee Dome project contains two large underexplored porphyry Cu-Au systems named the Delta and Skowill East Zones.

The Company's work to date has completely revised the geology of Oweegee Dome project. Previously, all rocks were considered to be the less prospective Jurassic Hazelton Group with no intrusives mapped. Now with age dating, mapping and drilling, the Company believes that Oweegee Dome has an area of multiple altered intrusives within the Triassic Stuhini Group, which hosts all the porphyry copper-gold mineralization in the Golden Triangle.

The Company has identified rocks, alteration and mineralization that indicate that there is a porphyry copper-gold system at the Oweegee Dome project. Porphyry copper-gold systems occur in a spectrum of grades and tonnages that range from being large low-grade to small high-grade, with the majority of the systems being uneconomic. Gold Strike's work is still early stage, exploration by nature, and there is no certainty that future work will lead to development of an economic deposit. There are multiple factors, which could have a materially adverse impact on the prospect for the Company. See *Nature of Mineral Exploration and Development Projects* in *Risks and Uncertainties* below.

Joint Venture Agreement and Net Smelter Royalty

Gold Strike plans to form a joint venture to hold and operate the properties, and each party will proportionately fund or dilute. In the event a production decision is made by the JV to place the property into production, Gold Strike shall arrange project financing for the JV, the repayment of which shall be made out of cash flows from the property. Should Gold Strike or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% net smelter return royalty, 1% of which may be purchased by the other party for $5,000,000 at any time.

In August 2024, the Company acquired some property adjacent to the ArcWest property at a cost of $28,955. The claims on this property expired in October 2025.

Historic Exploration

The Oweegee Dome project is situated in the "Golden Triangle" area in Northern British Columbia famous for its copper and gold endowment. Detrital zircons recovered from the streams draining the project returned late Triassic to early Jurassic ages, which are similar to Red Chris (Newcrest Mining-Imperial Metals), Saddle North (Newmont) and Galore Creek (Newmont-Teck Resources), providing good evidence for porphyry Cu-Au systems at Oweegee.

Principal Prospects

The Company's Oweegee Dome exploration program has generated the following prospects:

Delta Prospect

The Delta prospect comprises a 20 square kilometre area of alteration containing gossans, Cu-Au mineralized porphyritic intrusions and associated breccias. The system is hosted in marine sediments and volcanics of the Stuhini Group which also hosts the Red Chris and Saddle North porphyry Cu-Au deposits. The Delta prospect contains several zones of greater interest:

- Delta Ridge zone
- Molloy zone
- Snowpatch Creek zone
- Junction, Crescent, Snowpatch and Jack IP geophysical anomalies

In 2022, the Company undertook a drill program at the Delta Prospect and in 2024 drill tested the Junction IP target.

Skowill Prospect

The Skowill prospect is 10 km north of the Delta Zone and is thought to be a virtually unexplored porphyry Cu-Au system. Historical reports describe the zone as a 2 km long gossan comprising intensely QSP/clay-pyrite altered porphyritic intrusions, widespread breccia and associated copper occurrences. In 2021, field crews discovered the Tarn Zone on the eastern edge of the Skowill Prospect; it is spatially associated with the contact between Stuhini Group sedimentary rocks and a succession of volcanic rocks that have recently been dated at 206 Ma.

Glacier Prospect

The Glacier prospect lies between the Skowill and Delta prospects and to the west. The Glacier Prospect has had the least attention to date, it consists of Cu, Te and Au in stream anomalies and some anomalous in copper and Au rock float samples.

East Bear Creek Prospect

Bear Creek forms the geographic boundary to the Delta prospect, so this prospect lies adjacent to the east. The mapping revealed multiple fine-grained altered diorite intrusives. Being adjacent to the Delta outcrop, the discovery of altered and mineralized intrusive outcrops demonstrates a very large system. The Bear

Creek zone is a new 0.3 km by 1.7 km zone adjacent to the 1.5 km by 2 km Delta system. Much of it is covered by moraine and cap rock, so the system could be larger.

Rhyolite Ridge Prospect

Recognized from jarosite anomalies detected in Aster satellite imagery, the outcrop is kilometres long, much of it in difficult terrain, and is yet to be fully investigated. Early samples taken in 2022 did not return Au or Cu in elevated values.

2022 Exploration Program

The Company explored the Oweegee Dome property between June and early September 2022 with the aim of advancing or downgrading regional targets, discovering new zones for future work and better understanding targets that were previously drilled. The Company's summer 2022 field work addressed most of the targets and prospective zones in the Oweegee property.

The Company undertook an IP program between July and September 2022 which included approximately 8 line-kilometres of IP geophysical surveying, focused mainly to the south and west of the 2021 program. This program expanded and improved the 9 line-kilometres of IP geophysical surveying completed in 2021. For this work, Gold Strike contracted Dias Geophysical's distributed array deep IP ("DCIP") survey system. This system provides full, high quality, and high-resolution 3-D resistivity and induced polarization models of the subsurface.

In 2022, the Company completed a first-pass recognisance 3,600m diamond drill program using 12 holes and successfully intersected Cu-Au-Mo porphyry style mineralization. The alteration and setting suggest that this is the upper edge of a large system (cooler temperature phyllic alteration, whereas high grade core is expected in hotter potassic) and that there are multiple systems, (different element ratios, alteration styles and the distance between the Snowpatch, Molloy, Delta Ridge and East Bear zones, and associated multiple IP anomalies).

2023 Exploration Program

In the summer of 2023, the Company completed an 8.5 line-kilometres of IP geophysical surveying at the Oweegee Dome project expanding and improving surveys completed in 2021 and 2022. For this work, Gold Strike again contracted Dias Geophysical's DCIP survey system. The primary goal of the 2023 survey was to test mineralization discovered in 2022 on the east side of Bear Valley and to close off the Junction anomaly discovered in 2022.

2024 Exploration Program

The purpose of the 2024 drill program was to test the Junction IP anomaly. This target was tested with two holes in its north and southern sectors. (OW24-01 and OW24-02). The holes were dominated by the Stuhini mudstones with bands of volcanoclastics. No clear rock or alteration type that might explain the IP anomaly was encountered. After testing the Junction IP anomaly, the focus changed to expanding the known alteration and mineralization encounter in 2022. The step-out holes (OW24-03 and OW24-04) successfully encountered altered intrusives and indicate stronger alteration to the northwest.

Technical information regarding the Oweegee Dome project was prepared under the supervision of David Kelsch P.Geo. Mr. Kelsch is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved the technical information disclosed above.

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Empress

In February 2017, the Company entered into an option agreement with Alto Ventures Ltd., to acquire a 100% interest in the Empress property, part of the project formerly referred to as the Jackfish property, located on the northern shores of Lake Superior, 18 km east of Terrace Bay via Highway 17, Ontario. The property was subject to a drill permitting moratorium that was subsequently lifted making it possible to obtain access and drilling permits through a process. The Company relogged and sampled drill core from 2018 on the Empress property and some quartz zones with sulphides were noted. One assay of interest was returned, 1m at 2.1 g/t. An assessment report for the property was filed to keep the claims in good standing. Gold Strike's exploration rights expire in 2028.

FINANCIAL

Financial amounts in the narrative have been rounded to the nearest thousand dollars.

Selected Quarterly Financial Data

The Company did not have any sales, discontinued operations, extraordinary items, cash dividends or long-term liabilities in the period under review. Material factors affecting operations and exploration and evaluation asset expenditures are described elsewhere in this MD&A.

Quarter Ended	Cash and Equivalents and Liquid Short-Term Investments	Exploration Expense	Income (Loss) for the Quarter	Income (Loss) per Share[1] (Basic and Diluted)
	$	$	$	$
December 31, 2023	314,039	194,472	(371,848)	(0.03)
March 31, 2024	21,457	56,878	651,086	0.06
June 30, 2024	1,550,058	64,604	(207,923)	(0.02)
September 30, 2024	25,150	1,469,258	(1,689,643)	(0.12)
December 31, 2024	12,998	481,966	(664,253)	(0.05)
March 31, 2025	279	37,003	(245,451)	(0.02)
June 30, 2025	289,890	4,422,039	(4,400,989)	(0.22)
September 30, 2025	1,440,062	249,388	(462,429)	(0.01)

1 Sum of quarterly loss per share may not equal period-to-date amounts due to rounding and the distorting effect of large share issuances on the calculation. Quarterly loss per share has been restated to reflect the January 2025 share rollback

The Company is an exploration stage company and has not generated any sales or revenues, nor has it had any extraordinary items or discontinued operations in the most recent eight fiscal quarters. As the Company is still in the exploration stage, variances in its quarterly losses are not affected by sales or production-related factors. Variances by quarter reflect overall exploration and corporate activity and certain factors that may not recur each quarter. Significant variations from the normal level of operating loss, other than changes in exploration expense set out in the table above, include:

- March 31, 2024 – The Company received $773,000 in BC Mineral Exploration Tax Credits which were recognized when received.
- June 30, 2025 – The Company incurred unusually high professional fees mainly relating to the planned acquisition of the Gold Strike One and Abitibi properties. The Company also recorded a gain on forgiveness of debt when directors, officers and employees agreed to forgo accrued compensation totalling $249,000.

Results of Operations

The loss for the three months ended September 30, 2025 was $462,000 (2024 - $1,690,000) and the loss for the six months then ended was $4,863,000 (2024 - $1,897,000). Most of the change in the loss for the three and six-month periods ended September 30, 2025 compared to the comparative periods related to changes in exploration expenses. The principal factors necessary to understand the Company's results of operations for the three- and six-month periods ended September 30, 2025 are:

- Consulting and advisory fees represents amounts incurred for consulting projects. In the comparative period, the fees were for general geological consulting. In the current period, the fees primarily relate to financial consulting advice.
- Director fees were incurred for attending meetings, see *Related Party Transactions* below.
- Exploration expense includes the cost of acquiring and exploring the Company's mineral properties up to the time that the property is classified as being at the development stage. Of the expense in the current period, $4,380,000 relates to the purchase consideration for Gold Strike Two. The actual scope of exploration activity in the three months ended June 30, 2025 was very limited due to lack of cash. The expense for the quarter ended September 30, 2025 relates to an exploration program on Gold Strike Two undertaken in September 2025 and ongoing maintenance on the Oweegee Dome property. In the comparative period, exploration expense related to a drill program undertaken at the Oweegee Dome property. Exploration expenses can fluctuate significantly from period to period depending on the exploration programs under way.
- Financing expense in the comparative period represents the cost of a loan which had an effective interest rate of 15.4%. In the current period, the Company incurred financing expense on a secured promissory note at an effective interest rate of 14.3%.
- Investor relations expenses relate to investor communications, including maintaining and updating the website and disseminating news releases. There was more activity in the current quarter due to the Yukon exploration initiatives.
- Management fees and salaries represent compensation for officers, employees and contractors and related benefits, net of amounts capitalized to exploration and evaluation assets or allocated to exploration or property investigation costs.
- Office and administration includes sundry overhead costs including rent of a storage locker.
- Professional fees are amounts billed by lawyers and auditors. The current period expense was for the annual audit and legal fees on various matters. The increase in professional expense is largely attributable to preparatory costs for the planned purchase of the Gold Strike One and Abitibi properties. Legal fees associated with private placements are offset against funds raised rather than expensed. Legal fees related to origination of loans are included in financing costs. Professional fees related to property acquisitions are presented in the statement of comprehensive loss as exploration costs.
- Share-based compensation in the current period represents the fair value of options granted to directors, officers, employees and contractors calculated using the Black-Scholes option-pricing model. The Company awards options from time to time. The Company recognizes the fair value of the options over their vesting periods which, for options granted prior to September 30, 2025, will end in January 2026. Share based compensation increased from 2024 to 2025 as a result of the option award in July 2024. Subsequent to the period end, the Company awarded options in November 2025, see *Option Plan* below.
- Travel and accommodation represents the cost for management to travel to Gold Strike's exploration and evaluation assets and for corporate development activities. Travel and accommodation expense fluctuates significantly from period to period depending on the initiatives under way.

- Unrealized loss on marketable securities primarily relates to the change in the fair value of the Gold Royalty Corp. warrants. The Company holds warrants to purchase shares of Gold Royalty Corp. The value of the warrants depends on, among other things, the trading price of Gold Royalty Corp. shares and the remaining life of the warrant.
- Settlement of flow-through share premium liability represents satisfaction of the obligation to renounce flow-through tax benefits incurred under flow-through share offerings. The obligation is satisfied by undertaking qualifying exploration on the Company's properties.
- Directors, officers and employees agreed to forgo accrued compensation totalling $249,000 resulting in a gain on forgiveness of debt of $249,000. Of this amount, approximately $207,000 related to compensation accrued in the prior fiscal year.
- Other income and expense in the prior period includes a gain on overaccrual of expenses in the Company's former Solomon Islands subsidiary.

Cash Flow for the Period

The Company's cash flows are typically driven by financing activities that raise money to be expended in the near term on exploration and overhead expenses. The current period, the Company raised $1,370,000 through the issuance of common shares, net of offering costs. The Company received $1,410,000 on account of share subscriptions and warrant exercised. The related shares were issued shortly after the period end. The Company used $309,000 to repay loans payable and accrued interest.

The Company expended $1,032,000 on operations, much of which was spent on acquiring the Gold Strike Two Project and settlement of accounts payable incurred in the prior fiscal period. The Company incurred $350,000 in professional fees in anticipation of closing the Gold Strike One and Abitibi property purchases and the related financing. Net cash generated in the period was $1,440,000.

In the comparative period, the Company raised net proceeds of $1,743,000 through the private placement of common shares. Operating activities consumed $1,639,000, driven by an exploration program on the Oweegee Dome property. Net cash generated in the period was $4,000.

Changes in Financial Condition

Changes in the Company's financial condition between March 31, 2025 and September 30, 2025 primarily represent:

- private placements of shares;
- change in the estimated value of Gold Royalty warrants;
- purchase of the Gold Strike Two property;
- acquisition costs incurred to acquire Gold Strike One and the Abitibi properties which closed after the period end;
- cash received in respect of a private placement that closed after the period end;
- increased accounts payable, largely as a result of professional fees for the Gold Strike One and Abitibi purchase and related private placement; and
- repayment of loans of $300,000 incurred to fund the final Oweegee Dome option payment.

Cumulative Mineral Property Expenditures

To September 30, 2025, cumulative acquisition and exploration expenditures on each property were:

	Gold Strike Two	Oweegee Dome	Empress
	$	$	$
Acquisition			
Additions			
Cash	504,300	553,955	95,000
Shares and warrants	3,876,000	179,000	204,250
	4,380,300	732,955	299,250
Deferred exploration costs			
Contractor and consultant	19,114	3,288,373	111,373
Project management fees	49,000	568,250	91,696
Field and camp	7,010	212,397	11,214
Sampling and assays	15,000	225,645	16,608
Transport and accommodation	148,514	2,575,801	19,456
Permitting and other	-	18,319	4,409
	238,638	6,888,785	254,756
Total	4,618,938	7,621,740	554,006

Use of Private Placement Proceeds

June 2025 Private Placement

The following table compares the planned and actual use of proceeds through to September 30, 2025 for the June 2025 private placement which raised gross proceeds of $1,380,000.

Proposed use of June 2025 Private Placement		**Actual use of proceeds**	**Under (over) spending**	**Explanation**
Gold Strike Two exploration program	293,500	228,638	64,862	Does not reflect exploration costs incurred after September 30, 2025
Selling commissions and fees	69,000	9,625	59,375	Funds raised without paying finder's fees
Offering costs	15,000	74,290	(59,290)	Professional fees were higher than planned
Working capital	1,002,500	1,067,447	(64,947)	N/A
Total	1,380,000	1,380,000	-	

Liquidity

At September 30, 2025, the Company had a working capital of $842,000 (March 31, 2025 – working capital deficiency of $946,000) which included cash of $1,440,000 (March 31, 2025 - $300). Specific factors that may affect the Company's liquidity are:

- In October 2025, the Company and private placement that raised gross proceeds of $4,897,000 (see *October 2025 Private Placement below*) and a related acquisition that involved cash consideration of $2,030,000.
- At September 30, 2025, the Company had 13,800,000, warrants outstanding that were in the money and exercisable at $0.12. These warrants could generate proceeds of $1,656,000, although there can be no assurance that the warrants will be exercised.

- Subsequent to September 30, 2025 and to the date of this MD&A, warrants to purchase 2,340,000 common shares at $0.12 per share were exercised, raising gross proceeds of $281,000.
- The Company may be eligible to receive a refundable tax credit on eligible exploration expenditures in British Columbia incurred in fiscal 2025.

Gold Strike expects to address its funding needs through raising equity through private placements or from entering into joint ventures but may not be able to do so on acceptable terms or at all. If the Company's share price improves, warrant holders may exercise their share purchase warrants, but there can be no assurance that they will do so.

Related Party Transactions

At September 30, 2025, the Company had three employees and arrangements with contractors to provide certain administrative, accounting and management services. In addition, certain directors and officers provide management and consulting services to the Company. The Company is not currently committed under employment contracts.

In the periods ended September 30, 2025 and September 30, 2024, directors (executive and non-executive) were compensated $500 for each board meeting attended. In November 2025, the Company's board changed director compensation to $2,000 per month for non-executive directors plus $500 per month for the audit committee chair and $250 per month for the compensation committee chair.

In May 2025, directors and officers of the Company forgave accrued compensation of $216,000, of which $179,000 was incurred in the prior fiscal year.

In October 2025, the Company paid an aggregate bonus of $110,000 to management and employees.

In November 2025, the Company granted board and officers options to purchase up to an aggregate of 3,160,000 shares at $0.70 per share for a period of five years.

In the six months ended September 30, 2025, the Company incurred management fees of $32,940 to S2 Management Inc., a company controlled by the Company's CFO for CFO services.

In December 2024, the Company's CEO advanced $100,000 to the Company. The loan did not bear interest and had no fixed terms of repayment. The loan was repaid in June 2025.

Insiders participated in a private placement as described below under *Share Issuances*.

Critical Accounting Estimates

The Company has losses carried forward which should be available to offset any likely taxable income, but flow-through accounting requires estimates of tax effects that could be material.

The Gold Royalty Corp. warrants are not traded on an exchange so it is necessary to estimate their value. The valuation calculations are subject to many assumptions which can have a material bearing on the conclusion.

Share-based payment transactions such as options are subject to assumptions which can have a material bearing on the recorded expense.

The Company estimates the obligation to renounce exploration expenditures when it undertakes flow-through financings. The estimate is subject to several assumptions which could significantly change the outcome.

Financial Instruments

Generally, Gold Strike does not have financial instruments that are likely to be settled for other than face value, so the risk to the business from financial instruments is low. The one exception is the warrants the Company holds to purchase shares of Gold Royalty Corp. These warrants are valued at every reporting period using the Black-Scholes option-pricing model which inevitably involves some subjectivity. The warrants are however not material to the finances or liquidity of Gold Strike.

SHARE CAPITAL

In January 2025, the Company consolidated the share capital by rolling back the shares on a one new common share for seven old common shares basis. All share and per-share amounts have been restated to reflect the share consolidation.

The Company had 14,648,995 common shares issued and outstanding at March 31, 2025 and 34,448,995 common shares issued and outstanding at September 30, 2025.

Share Issuances

Gold Strike Two Acquisition

In June 2025, the Company issued 6,000,000 common shares with an issue-date fair value of $3,876,000 as partial consideration for the Gold Strike Two Project.

June 2025 Private Placements

In connection with the Gold Strike Two acquisition, Gold Strike closed two non-brokered private placements raising aggregate gross proceeds of $1,380,000 through the sale of 13,800,000 units at $0.10 per unit. Each unit comprised one common share and one share purchase warrant to purchase one additional common share at a price of $0.12 until June 4, 2026.

Warrants are subject to an acceleration clause. If the closing price of the common shares on the TSX-V is equal to or exceeds $0.25 for ten consecutive trading days, the Company may accelerate the warrant expiry to a date that is 30 calendar days after a news release is issued announcing the reduced warrant term.

Details of the two private placements are:

LIFE Offering

Gross proceeds of $366,000 were derived from the sale of 3,660,000 units at $0.10 per unit offered to investors under the listed issuer financing exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Offering"). An offering document related to the LIFE Offering (the "Offering Document") is accessible at www.sedarplus.ca and on the Company's website at www.goldstrikeresourcescorp.com.

The LIFE Offering was made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the LIFE Exemption. Securities issued from the sale of units to Canadian resident subscribers under the LIFE Offering are not subject to a hold period under applicable Canadian securities laws. Insiders and certain consultants that participated in the LIFE Offering are subject hold period that expires on October 5, 2025.

Insiders of the Company subscribed for 40,000 Units under the LIFE Offering.

Expenditures in the period ended September 30, 2025 were consistent with the planned use of proceeds disclosed in the LIFE offering document other than legal fees and filing costs were $53,000 rather than the planned $15,000.

Private Placement Offering

Gross proceeds of $1,014,000 were derived from the sale of 10,140,000 units at $0.10 per unit offered under the private placement offering. Securities issued from the sale of units under this private placement offering are subject to a hold period expiring on October 5, 2025. Insiders of the Company subscribed for 1,510,000 units under this private placement offering.

Gold Strike One Acquisition

In October 2025, the Company issued 24,745,620 common shares as partial consideration for the Gold Strike One property

October 2025 Private Placement

In connection with the Gold Strike One Project and the Abitibi property purchase, Gold Strike closed a non-brokered private placement of 8,161,162 units at a price of $0.60 per unit, for gross proceeds of $4,896,697. Each unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $0.95 per common share until October 2028. The warrants are non-transferable. The Company paid cash finder's fees of $124,741 and issued 207,901 broker warrants to eligible arm's length parties in consideration for their efforts in introducing subscribers to the Company. Each finder's warrant allows the holder to purchase one common share at $0.95 until October 2026. Insiders did not participate in the October private placement.

Warrants are subject to an acceleration clause. If the closing price of the common shares on the principal market on which such shares trade is equal to or exceeds $2.00 for ten consecutive trading days, the Company may accelerate the warrant expiry to a date that is 30 calendar days after a news release is issued announcing the reduced warrant term.

The Company used part of the net proceeds from private placement to pay the cash consideration for the Gold Strike One acquisition and plans to use the balance for general expenses, exploration expenses, and for an investor relations program. The proceeds may not be used to advance the Oweegee Dome project.

Equity Compensation Plan

Current Option Plan

The Company has a rolling share option plan that provides an incentive to directors, officers, employees, management and others who provide services to the Company. Under the option plan, a maximum of 10% of the issued and outstanding common shares at the time an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the option plan, are reserved for options to be granted at the discretion of the board to eligible optionees.

Options granted under the option plan are non-assignable and non-transferable and are issuable for a period of up to ten years. In the case of employment or other contracting arrangements of a director, officer, employee or consultant of the Company being terminated, the options will immediately terminate without right to exercise. The board of directors of the Company determines the exercise price, which may be no less than the discounted market price, as defined in the option plan, at the day of grant. The Company's shareholders re-approved the plan in October 2024.

Proposed Equity Compensation Plan

The Company plans to seek shareholder approval for an amended its equity compensation plan at a shareholders' meeting scheduled for December 2025. If approved by the TSX-V and Gold Strike's shareholders, the amended omnibus incentive plan will continue to permit options to be awarded up to 10% of issued and outstanding shares at the issue date, but will also allow the Company to grant up to 6,930,577 restricted share units. Unless specified otherwise in the RSU grant agreement, one-third of RSUs awarded will vest on each of the first three anniversaries of the date of grant . The omnibus incentive plan will allow cashless options exercises and provides a clear mechanism for remitting income taxes on equity awards.

Option Grant

In November 2025, the Company awarded options to purchase up to 4,585,000 common shares at $0.70 per year for a period of five years. The options vest as to 25% at the date of grant and each three-month anniversary of the grant. Of the total options, 3,160,000 were awarded to directors and officers of the Company.

Dividends

The Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Escrow Restrictions

As a condition of the purchase of the Gold Strike One and Abitibi properties, certain principals of the Company were obliged to place their Gold Strike securities in escrow. The securities will be released from escrow over a period ending in October 2028. At the date of this MD&A, the following securities remained in escrow:

Common shares	29,615,743
Share purchase warrants	1,224,428
Share options	139,285

Outstanding Share Information

As of the date of this MD&A, the Company had the following securities issued and outstanding:

- 69,695,777, common shares;
- 20,424,502 warrants to purchase common shares; and
- 5,520,715 share options.

Fully diluted share capital based on outstanding shares, options and warrants is therefore 95,640,994 common shares.

RISKS AND UNCERTAINTIES

Gold Strike's business of mineral resource exploration involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future; Gold Strike's common shares should therefore be considered speculative. The following are the principal risks that the Company faces:

Liquidity and Going Concern

There can be no assurance that the Company will be able to raise sufficient funds to fund operations and conduct exploration on its current properties or fund any future property acquisitions. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due, and to generate profitable operations in the future.

Capital Markets and Economic Uncertainty

The Company's business plan primarily relies on obtaining funding through offerings of its equity, but the current market capitalization of the Company will make it difficult to raise funds without incurring dilution to existing shareholders, or at all.

Recent policy changes by the US government have heightened economic uncertainty and caused volatility in the capital markets. The effect of a global economic slowdown or the imposition of countervailing tariffs, if any, are unknown.

It May not be Possible to Advance the Oweegee Dome Property

To advance the Oweegee Dome property, the Company must enter into a joint venture agreement with the property's 40% owner, ArcWest. That has not yet happened. In addition, the terms of the purchase agreement for Gold Strike One and Abitibi prevent the Company from spending any of the proceeds from the October 2025 private placement to advance the Oweegee Dome property. Accordingly, in order to progress the Oweegee Dome property, the Company must both (1) enter into a joint venture with ArcWest and (2) close a financing to fund any work program. It may not be possible to do this in the short term or at all.

Liquidity and Controlling Shareholder Risk

Following completion of the Gold Strike One, Gold Strike Two and Abitibi transactions, the property vendors and related parties own approximately 45% of the issued and outstanding common shares of Gold Strike. Through their shareholdings, LIRECA and Florin may be able to exert significant influence on the Company's board, including through its board nomination right, or to cause or prevent a change of control of the Company. Under Canadian law, an offer to purchase the Company's shares held by LIRECA and Florin, depending on the offer price, would not necessarily result in an offer to purchase the remaining issued shares.

The extent of the public float and trading volume and pricing of the Company shares may be negatively affected by the significant holding of Company shares of LIRECA and Florin following the completion of the transactions.

Nature of Mineral Exploration and Development Projects

The business of mineral exploration involves a high degree of risk. Few of the properties that are explored are ultimately developed into mines. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by factors that are beyond the control of the Company.

Mineral exploration is subject to risks which could result in damage to life or property or the environment. The Company's business is subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment or machinery, labour disputes, or adverse weather conditions. Although the Company maintains insurance to cover normal business risks, the availability of insurance for many of the hazards and risks is extremely limited or uneconomical at this time. Through high operating standards, Gold Strike works to reduce these risks.

In the event the Company is fortunate enough to discover a sizable deposit, the economics of commercial production depend on many factors, including resource prices, the cost of operations, the size, quantity and quality of ore concentration of gold, proximity to infrastructure, competition, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial production.

The ability of the Company to explore or develop its mineral properties may be adversely affected by First Nations claims on the land.

The profitability of the Company's operations will be dependent on the market price of the resources it is seeking, currently copper and gold. Resource prices are affected by factors beyond the control of the Company, including international economic and political conditions, levels of supply and demand and international currency exchange rates.

Success in establishing reserves is the result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration, the availability of suitable contractors and other factors. If mineralization is discovered, the initial phases of drilling may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling, to determine the optimal metallurgical process and to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Government Regulation

The Company's activities are subject to laws governing exploration, development, production, taxes, labour standards and occupational health, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. Such laws and regulations are subject to change in a manner which could limit operations or incur additional costs.

Dependence on Key Personnel

Gold Strike's operations depend on a few key personnel. Due to its small size, the loss of the services of one or more of these personnel could adversely affect the Company.

Conflicts of Interest

Certain of the Company's directors, officers and significant shareholders are or may become shareholders, directors or officers of other natural resource companies, and, to the extent that such other companies may participate in ventures with the Company, these individuals may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or of its terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which one or more directors or officers may have a conflict.

From time to time, the Company, together with several other companies, may be involved in a joint venture opportunity where several companies participate in the acquisition, exploration and development of natural resource properties, thereby permitting the Company to be involved in a greater number of larger projects with an associated reduction of financial exposure in any given project. The Company may also assign all or a portion of its interest in a particular project to any of these companies due to the financial position of the other company or companies.

In accordance with the laws of the province of British Columbia, the directors are required to act honestly and in good faith with a view to furthering the best interest of the Company. In determining whether or not the Company will participate in a particular program and the related interest to be acquired, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed, and the financial position of the Company at that time.

Additional information is available at the Company's website at www.goldstrikeresourcescorp.com. For all regulatory filings including news releases, please refer to the Company's profile on www.sedarplus.ca.