



(formerly Hemlo Explorers Inc.)

**Management's Discussion and Analysis
of the Financial Condition and Results of Operations
Six Months Ended July 31, 2025**

The following discussion of financial performance and condition should be read in conjunction with the unaudited condensed interim consolidated financial statements of Rocky Shore Gold Ltd. (the “Company”) (formerly Hemlo Explorers Inc.) for the six months ended July 31, 2025 and the audited consolidated financial statements for the year ended January 31, 2025 and the notes thereto, that have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board and IFRIC® Interpretations of the IFRS Interpretations Committee. All dollar amounts are expressed in Canadian dollars unless otherwise indicated. This report, which is dated September 29, 2025, has been approved by the Board of Directors and the Company’s other public filings can be reviewed on the Company’s website (www.rockyshoregold.com) and the SEDAR+ website. (www.sedarplus.ca).

CAUTIONARY NOTE

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; exploration and development costs varying significantly from estimates; inflation; fluctuations in commodity prices; delays in the development of any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law. Also refer to the **Risks and Uncertainties** section of this MD&A.

TECHNICAL INFORMATION

The “Qualified Person” under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) for the Company’s exploration projects in the following discussion and analysis is Ken Lapierre, P.Geol., a Registered Professional Geologist in Ontario, and an employee of the Company. The technical information concerning such properties contained herein has been reviewed by Mr. Lapierre. Readers are cautioned that grab, soil and till samples are selective by nature. The grades and mineralization present are unlikely to represent future average grades on the project.

Corporate Information

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (of Alberta) on January 10, 2008. On July 21, 2008, the Company was authorized to continue its operations from the jurisdiction of Alberta to Ontario. On February 10, 2025, the Company changed its name from Hemlo Explorers Inc. to Rocky Shore Gold Ltd. The Company has one wholly-owned subsidiary: Rocky Shore Metals Ltd. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts expended on the mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production or proceeds from disposition of such properties.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, First Nations assertions and/or non-compliance with regulatory requirements.

Overall Performance

As at July 31, 2025, the Company had assets of \$1,021,410 and a net equity position of \$876,653. This compares with assets of \$1,008,589 and a net equity position of \$799,276 as at January 31, 2025.

Review of Operations

Recent Activity

On February 29, 2024, the Company announced receipt of the final tranche funding awarded under the Ontario Junior Exploration Program.

On March 5, 2024, the Company provided the results of the 2023 drill program by Barrick Gold Inc. on their option of the Pic Project.

On May 17, 2024, the Company entered into two unsecured loan agreements ("Loan Agreements") with arm's length lenders ("Lenders"), pursuant to which the Lenders will loan to the Company a total of \$200,000 at an interest rate of 10% per annum compounded daily and payable in arrears every six months (or on maturity if paid in advance). The loans will become due on the earlier of (i) November 17, 2025, and (ii) the Company raising gross proceeds from an equity financing of at least \$500,000, but may be repaid early without penalty. Amounts drawn under the Loan Agreements are intended to be used for the working capital requirements of the Company. In addition, the Company announced the listing of its common shares on the Canadian Securities Exchange effective May 23, 2024.

On June 10, 2024, the Company announced the staking of 153 claims in Newfoundland covering approximately 38 square kilometres. The claims are located at the southeast end of the Queensway Project which is controlled by New Found Gold Corp.

On August 6, 2024, the Company entered into Share Purchase Agreements for the acquisition of Rocky Shore Metals Ltd. and its Gold Anchor Project.

On September 4, 2024, the Company acquired all of the issued and outstanding common shares of Rocky Shore Metals Ltd. ("Rocky Shore Shares") in exchange for the issuance of an aggregate of 49,999,704 common shares ("Hemlo Shares") in the capital of the Company (the "Transaction") valued at \$2,499,985. Under the terms of the Transaction, each Rocky Shore Share received 2.832 Hemlo Shares. The Transaction will be accounted for as an asset acquisition, with the Company acquiring 100% ownership of

six gold projects in Newfoundland and Labrador with no underlying royalties, including the flagship Gold Anchor Project which encompasses 2,100 claims and 533 square kilometres.

On September 16, 2024, the Company provided an update on the progress made by Barrick Gold Inc. on their option of the Pic Project.

On October 10, 2024, the Company announced the early exploration results from its Gold Anchor Project in central Newfoundland, an expansion of the Gold Anchor Project by staking.

On October 31, 2024, the Company closed a non-brokered private placement for gross proceeds of \$2,000,000. The Company issued 27,100,000 units, each comprised of one common share and one common share purchase warrant at a price of \$0.05 per unit and 12,900,000 “flow-through” shares at a price of \$0.05 per share. The warrants are exercisable for a period of 36 months at a price of \$0.10 per share.

On November 25, 2024, the Company closed a non-brokered private placement for gross proceeds of \$200,000. The Company issued 2,352,941 “flow-through” shares at a price of \$0.085 per share.

On January 15, 2025, the Company announced that it had discovered in-situ visible gold, visible gold in a boulder, multiple priority gold targets, the southwest continuation of the Appleton and JBP gold bearing fault corridors and large unexplored fault corridors within the Gold Anchor Project in central Newfoundland.

Effective February 1, 2025, Ken Lapierre was appointed President and Chief Executive Officer of the Company, and Brian Howlett, the former Chief Executive Officer, was appointed Chairman of the Board of Directors.

On February 10, 2025, the Company changed its name from Hemlo Explorers Inc. to Rocky Shore Gold Ltd.

On February 18, 2025, the Company granted 4,600,000 deferred share units (“DSUs”) to certain directors of the Company pursuant to the Company’s omnibus equity incentive plan (the “Plan”). Each DSU represents a right to receive one common share of the Company which shall vest on the termination of service of each director, as applicable. The Company also granted 2,500,000 incentive stock options (“Options”) pursuant to the Plan to officers and a consultant of the Company. Each Option is exercisable into one common share of the Company at an exercise price of \$0.10 for a five-year term expiring on February 18, 2030. The Options vest immediately and are subject to a four-month hold period from the date of issuance thereof. The Company also granted 500,000 Options (“CHF Options”) pursuant to the Plan to CHF Capital Markets Inc., an investor relations consultant of the Company, exercisable for a period of five years at an exercise price of \$0.10 per share. The CHF Options will vest in equal quarterly instalments during a 12-month period commencing on the date hereof and will be subject to a four-month hold from the date of issuance.

On February 26, 2025, the Company announced that it staked additional ground that extended the ground in the Appleton Fault Corridor to more than 20 kilometres.

On April 16, 2025, the Company announced that its initial prospecting and surface sampling program at its Gold Anchor Project, located in Newfoundland, had identified a highly prospective 6.0-kilometre-long gold target termed the Lane Pond Gold Target.

On June 2, 2025, the Company entered into a definitive agreement (the “Agreement”) with a subsidiary of Barrick Mining Corporation (“Barrick”) to sell its Hemlo-area mineral claims near Marathon, Ontario for cash consideration of CAD\$975,000 (the “Transaction”). This Agreement includes all Ontario claims owned by the Company, including the claims subject to an earlier option agreement, which will be terminated on closing of the Transaction. The Company will retain a variable-rate royalty of up to 0.50% Net Smelter Returns on the claims; the rate per claim will depend on the preexisting royalty burden on such claim, and

Barrick will have the right to buy back 50% of the royalty by making a one-time cash payment of CAD\$500,000.

On June 24, 2025, the Company announced that its fully permitted summer exploration program had begun at the Gold Anchor Project in Newfoundland. The program was designed to focus on the recently discovered Lane Pond Gold Target.

On July 4, 2025, the Company closed the previously announced transaction with Barrick.

On July 11, 2025, the Company announced that a compilation of a recently flown VTEM geophysical survey has identified a potential extension of the Lane Pond Gold Target.

On September 2, 2025, the Company closed the first tranche (the “First Tranche”) of a non-brokered private placement (the “Offering”) previously announced on August 11, 2025. Under the First Tranche, the Company raised aggregate gross proceeds of \$697,500 and issued (i) 6,800,000 units (“Units”), at an issue price of C\$0.05 per Unit, with each Unit comprised of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), and (ii) 7,150,000 Common Shares that qualify as “flowthrough shares” (as defined in subsection 66(15) of the Income Tax Act (Canada)) (the “FT Shares”), at an issue price of C\$0.05 per FT Share. Each Warrant entitles the holder thereof to acquire one additional Common Share, to be issued on a non-flow-through basis, at an exercise price of C\$0.10 until September 2, 2028, but subject to certain accelerated expiry terms. In connection with the closing of the First Tranche, the Company paid certain cash finders fees and issued an aggregate of 606,000 finder’s warrants (each, a “Finder’s Warrant”) to eligible finders in respect of subscriptions for Units and FT Units referred by such finders. Each Finder’s Warrant is exercisable to acquire one additional Common Share (a “Finder’s Warrant Share”) at an exercise price of \$0.05 per Finder’s Warrant Share until March 2, 2027.

On September 25, 2025, the Company closed the second tranche (the “Second Tranche”) of the Offering. Under the Second Tranche, the Company raised aggregate gross proceeds of \$1,299,000 and issued (i) 17,980,000 Units at an issue price of C\$0.05 per Unit, and (ii) 8,000,000 FT Shares at an issue price of C\$0.05 per FT Share. Each Warrant entitles the holder thereof to acquire one additional Common Share, to be issued on a non-flow-through basis, at an exercise price of C\$0.10 until September 25, 2028, but subject to certain accelerated expiry terms. In connection with the closing of the Second Tranche, the Company paid certain cash finders fees and issued an aggregate of 1,192,800 Finder’s Warrants exercisable until March 25, 2027.

Portfolio of Projects

Exploration Expenditures by Project

During the six months ended July 31, 2025, the Company incurred a total of \$799,820 in exploration expenditures (2024 – \$157,958). These costs were partially offset by recoveries from the Government of Newfoundland and Labrador.

A complete breakdown of the exploration expenditures by project and category is provided below:

Property	Idaho		North Limb		Pic Project		Newfoundland		Belcher Islands Iron & Other		Total	
	01-Feb-2025 31-Jul-2025	01-Feb-2024 31-Jan-2025	01-Feb-2025 31-Jul-2025	01-Feb-2024 31-Jan-2025	01-Feb-2025 31-Jul-2025	01-Feb-2024 31-Jan-2025	01-Feb-2025 31-Jul-2025	01-Feb-2024 31-Jan-2025	01-Feb-2025 31-Jul-2025	01-Feb-2024 31-Jan-2025	01-Feb-2025 31-Jul-2025	01-Feb-2024 31-Jan-2025
Balance, beginning of period	\$ 1,717,180	\$ 1,708,649	\$ 3,992,195	\$ 3,982,473	\$ 7,557,853	\$ 7,552,203	\$ 3,173,608	\$ -	\$ -	\$ 14,032,346	\$ 16,440,836	\$ 27,275,671
Acquisition, Staking & Options	-	-	-	-	-	5,000	12,985	2,324,807	-	-	12,985	2,329,807
Assays & Sampling	-	-	-	-	-	-	30,911	57,027	-	-	30,911	57,027
Camp Costs & Equipment/Supplies	-	8,531	1,200	200	3,750	5,650	40,435	66,068	-	-	45,385	80,449
Geological Salaries & Consulting	-	-	-	7,998	-	-	318,737	304,472	-	160,949	318,737	473,419
Drilling	-	-	-	-	-	-	-	-	-	-	-	-
Field Work	-	-	-	-	-	-	89,125	353,092	-	-	89,125	353,092
Geophysical	-	-	-	-	-	-	236,800	38,000	-	-	236,800	38,000
Permitting & Land Tenure	-	-	-	-	-	-	55,875	5,100	-	-	55,875	5,100
Transportation & Fuel	-	-	-	1,524	-	-	10,002	25,042	-	-	10,002	26,566
Recoveries	-	-	-	-	-	(5,000)	(202,450)	-	-	(182,550)	(202,450)	(187,550)
Property Sales/Options/Disposals	(1,717,180)	-	(3,993,395)	-	(7,561,603)	-	-	-	-	(14,010,745)	(13,272,178)	(14,010,745)
Total for period	(1,717,180)	8,531	(3,992,195)	9,722	(7,557,853)	5,650	592,420	3,173,608	-	(14,032,346)	(12,674,808)	(10,834,835)
Balance, end of period	\$ -	\$ 1,717,180	\$ -	\$ 3,992,195	\$ -	\$ 7,557,853	\$ 3,766,028	\$ 3,173,608	\$ -	\$ -	\$ 3,766,028	\$ 16,440,836

Newfoundland Projects

In June 2024, the Company staked 153 claims encompassing 38 square kilometres southeast of New Found Gold's Queensway project.

On September 4, 2024, the Company closed the acquisition of Rocky Shore Metals Ltd. which included the acquisition of 100% ownership of six grass roots gold projects in a Tier 1 jurisdiction (Newfoundland and Labrador, Canada) with no underlying royalties, in exchange for the issuance of 49,999,704 common shares valued at \$2,499,985. All properties were staked for their potential to host widespread gold mineralization in structurally complex geological environments.

The allocation of the acquisition is outlined in the following manner:

	2024
Shares issued to shareholders of Rocky Shore Metals Ltd.	\$2,499,985
Total purchase price of Rocky Shore Metals Ltd.	\$2,499,985
Less:	
Cash	210,690
Accounts receivable	116,745
Accounts payable and accrued liabilities	(117,472)
Flow-through liability	(15,370)
Total net assets	194,593
Cost of acquisition (exploration and evaluation expense)	\$2,305,392

The Company determined that the transaction constituted a related party transaction as at September 4, 2024, Northfield Capital Corporation beneficially owned, controlled or had direction over, directly or indirectly, 13,258,787 shares of the Company (representing approximately 26.1% of all outstanding shares), and beneficially owned, controlled or had direction over, directly or indirectly, 5,350,000 of the Rocky Shore Metals shares (representing approximately 30.3% of all outstanding Rocky Shore Metals shares). The transaction was approved by more than 50% of the disinterested shareholders in accordance with rules of the Canadian Securities Exchange ("CSE").

Rocky Shore's flagship Gold Anchor Project is a district scale asset in a significantly underexplored area that totals over 4,900 claims and 1,225 square kilometres. No systematic exploration or drilling has ever been completed for gold over the entire property.

The Gold Anchor Project features approximately 70 kilometres of strike length of favorable geology (Davidsville group metasediments) bounded by two crustal faults (Dog Bay Line and Grub Line faults). Between both crustal faults, the gold-bearing Appleton and JBP faults have been identified and are on trend to New Found Gold Corp's significant gold discoveries at its Queensway Project in Central Newfoundland.

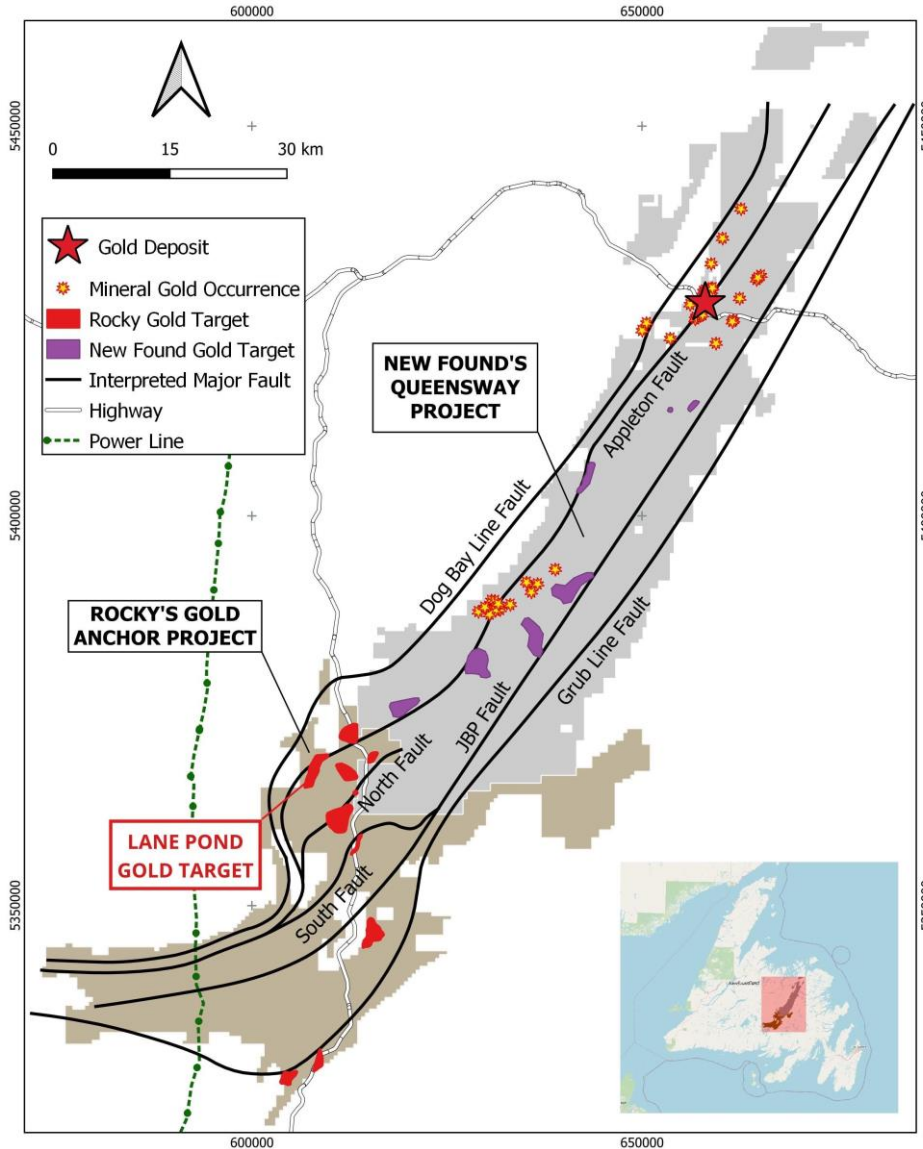


Figure 1: Regional Major Faults Trending onto Gold Anchor Project (in brown) with Gold Targets (in red)

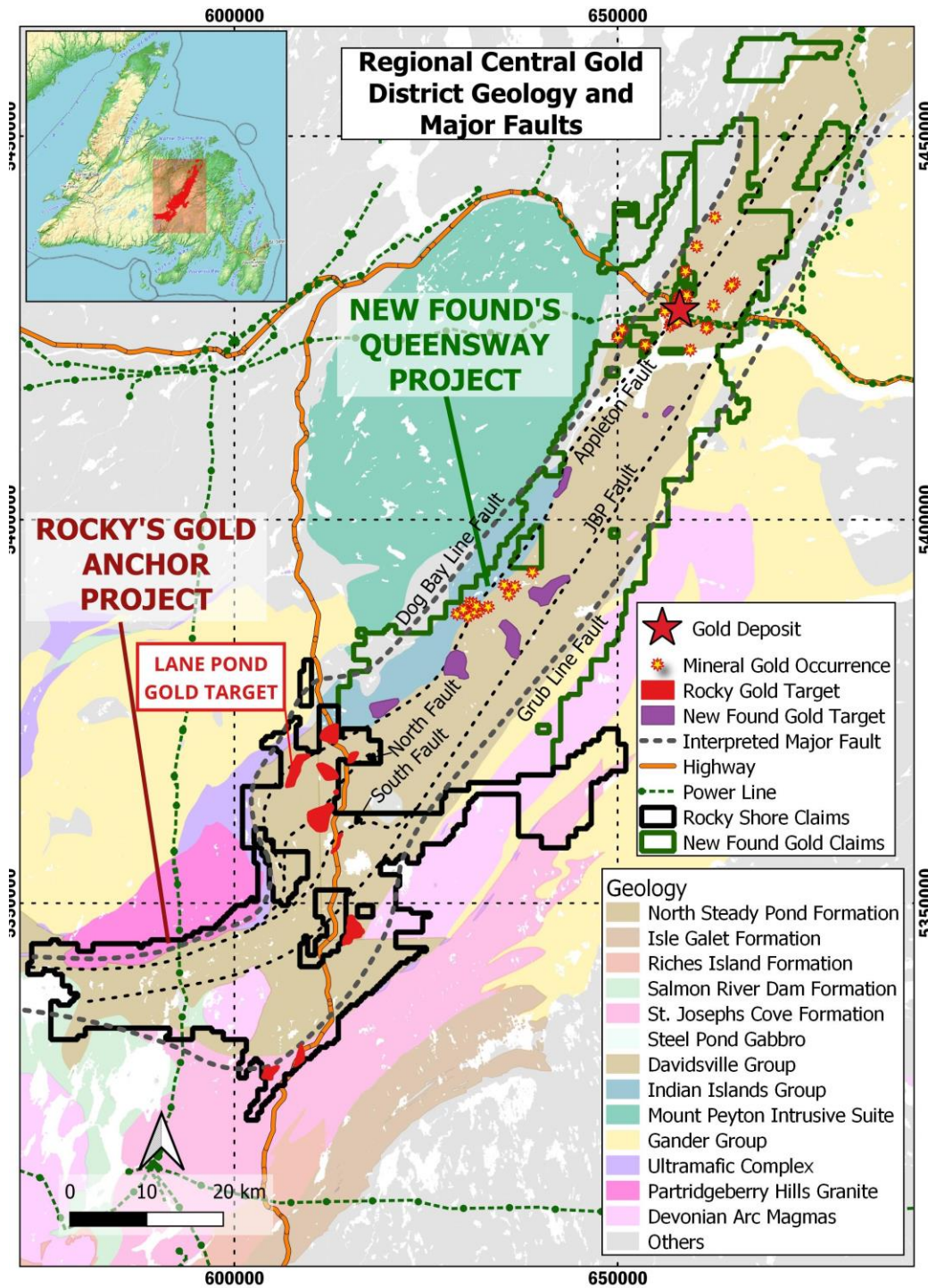


Figure 2: Regional Geology Trending onto Gold Anchor Project with Gold Targets (in red)

Hemlo-Area Claims (Project Idaho, Pic & North Limb)

On July 4, 2025 the Company closed a definitive agreement (the “Agreement”) with a subsidiary of Barrick Mining Corporation (“Barrick”) to sell its Hemlo-area mineral claims near Marathon, Ontario for cash consideration of CAD\$975,000 (the “Transaction”). The Agreement includes all Ontario claims owned by the Company, including the claims subject to an earlier option agreement (see press release dated August 29, 2022), which was terminated upon closing of the Transaction. The Company retained a variable-rate royalty of up to 0.50% Net Smelter Returns on the claims; the rate per claim will depend on the preexisting royalty burden on such claim, and Barrick will have the right to buy back 50% of the royalty by making a one-time cash payment of CAD\$500,000.

Belcher Islands Iron

On January 24, 2025, the Company elected not to make further rental fee payments under the NTI Agreement and relinquished its interest in the Belcher Island Iron Project.

Outlook

In September 2024, the Company acquired 100% of the shares of Rocky Shore Metals Ltd. The flagship, district scale Gold Anchor Project, is underexplored but strategically located immediately southwest of New Found Gold Corp’s Queensway Project which has delivered an initial mineral resource estimate and continues to deliver high grade gold discoveries in what is now referred to as the Central Gold District. The Company plans to continue to advance the Gold Anchor Project by utilizing prospecting, geological mapping, and rock and soil sampling on select areas.

Results of Operations

For the six months ended July 31, 2025, the Company had a loss of \$221,842 compared to a loss of \$272,374 in the previous year.

Comparison of the Exploration Expenses

The Company spent \$799,820 on exploration expenditures during the six months ended July 31, 2025, a large increase from the \$157,958 incurred during the prior year. The change was due to increased exploration in Newfoundland.

Comparison of Administrative Expenses

The Company expensed \$67,856 in professional and consulting fees as compared to \$36,741 in the previous year. This was primarily comprised of legal fees which were higher as a result of the transaction with Barrick. The Company incurred \$160,929 for management and administrative expenses, up from the prior year of \$130,397 due to the addition of Ken Lapierre as the Company’s new Chief Executive Officer.

Office and administration expenses were \$45,571 for the six months ended July 31, 2025, up from the \$36,492 incurred in the previous year due to the Company’s name change to Rocky Shore Gold Ltd. and the development of a new website. Shareholder information expense for the period was \$60,271, up from \$42,523 primarily due to hiring an investor relations firm. During the period ended July 31, 2025, the Company earned interest on its cash of \$417, which was higher than the nil earned in the prior year due to higher cash balances. Additionally in the period, the Company recovered \$202,450 in exploration expenditures (2024 – \$136,750).

The Company also recognized a premium on flow-through shares income of \$47,059 (2024 – nil) and a recovery on the sale of mineral properties totaling \$975,000 (2024 – nil).

Summary of Quarterly Results

(\$)	May 1, 2025 to Jul. 31, 2025	Feb. 1, 2025 to Apr. 30, 2025	Nov. 1, 2024 to Jan. 31, 2025	Jul. 1, 2024 to Oct. 31, 2024
Total revenues	-	-	-	-
Net income (loss) before other comprehensive income (loss)	494,919	(716,761)	(711,231)	(2,871,437)
Net income (loss) per share – basic and fully diluted	0.00	(0.01)	(0.01)	(0.04)
Total assets	1,021,410	663,945	1,008,589	2,119,627
Long-term debt	Nil	Nil	Nil	Nil
Shareholders' equity	876,653	374,738	799,276	1,384,950
Cash dividends declared per common share	Nil	Nil	Nil	Nil

(\$)	May 1, 2024 to Jul. 31, 2024	Feb. 1, 2024 to Apr. 30, 2024	Nov. 1, 2023 to Jan. 31, 2024	Aug. 1, 2023 to Oct. 31, 2023
Total revenues	-	-	-	-
Net income (loss) before other comprehensive income (loss)	(178,360)	(94,014)	122,107	(544,780)
Net income (loss) per share – basic and fully diluted	(0.00)	(0.00)	0.00	(0.01)
Total assets	183,594	151,313	279,298	260,196
Long-term debt	Nil	Nil	Nil	Nil
Shareholders' equity	(130,328)	48,032	142,046	19,939
Cash dividends declared per common share	Nil	Nil	Nil	Nil

Objectives and Milestones

The objectives of the Company are to:

- i. enhance its geological knowledge of the Newfoundland Projects and its other properties in pursuit of significant precious, critical and base metal discoveries;
- ii. develop targets on the properties for future sampling and drilling programs; and
- iii. management is actively targeting, reviewing and, if desirable, will look to acquire and develop additional mineral assets in order to augment and strengthen its current mineral property portfolio.

In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history or location of the properties, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental issues; land title; competition; and, the potential failure of the Company to generate adequate funding for any such acquisitions. See the *Risks and Uncertainties* section of this MD&A.

Liquidity and Capital Resources

As at July 31, 2025, the Company had working capital of \$876,271 (January 31, 2025 – \$798,749). See *Risks and Uncertainties – Liquidity Risk*.

During the six months ended July 31, 2025 and 2024, no share purchase warrants were exercised.

The Company estimates that its corporate and general costs to maintain the requirements of a reporting issuer for the next twelve months will total approximately \$600,000. As of the date of this MD&A, the Company does not have sufficient working capital to fund its corporate and general costs over the next twelve months. The Company will seek to raise additional capital or monetize its interest in one or more of its properties in the next year.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. As at July 31, 2025, the Company had not yet achieved profitable operations and had a net loss of \$(221,842), accumulated deficit of \$47,794,213, and expects to incur further losses in the foreseeable future, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to obtain necessary financing and generate operational profit to meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. The Company intends to raise additional financing to address the going concern issue. The success of the Company's endeavors cannot be predicted at this time. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The exploration and development of the Company's properties depends on the ability of the Company to obtain financing. If the Company's exploration programs are successful, additional funds will be required to develop the Company's properties and, if successful, to place them in commercial production. The only sources of future funds available to the Company are further offerings of either debt or equity capital of the Company, or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interests in some or all of its properties and reduce or terminate its operations.

Capital Management

In managing its capital, the Company's primary objective is to ensure the entity can continue as a going concern as well as to provide optimal returns to its shareholders, in the long term. The Company manages

its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative returns on capital criteria for management due to the nature of the industry, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital, reserves, accumulated other comprehensive income, and accumulated deficit, which at July 31, 2025 totaled \$876,653 (January 31, 2025 - \$799,276).

The projects in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- i) attempting to maintain a liquidity cushion in order to address any potential disruptions or industry downturns;
- ii) minimizing discretionary disbursements;
- iii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- iv) exploring alternative sources of liquidity.

As such, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's relative size, is reasonable. There were no changes in the Company's approach to capital management during the six months ended July 31, 2025. The Company is not subject to externally imposed capital requirements.

As at July 31, 2025, the Company had no flow-through expenditure obligations remaining.

Critical Accounting Policies and Estimates

Changes in accounting policies

The Company did not adopt any new accounting policies during the period ended July 31, 2025.

Mineral Properties and Exploration Expenditures

The Company expenses all costs relating to the acquisition of, exploration for and development of mineral claims and credits all revenues received against the exploration expenditures. Such costs include, but are not limited to geological, geophysical studies, exploratory drilling and sampling.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Use of Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could

differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

The preparation of these consolidated financial statements required the following critical accounting estimates and significant judgments:

- (i) The calculation of the fair value of warrants, broker warrants and stock options requires the use of estimates of inputs in the Black-Scholes option pricing model.
- (ii) Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.
- (iii) The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company.

Share-based Compensation

The omnibus equity incentive plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options, restricted share units ("RSUs") and deferred share units ("DSUs") granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options, RSUs and/or DSUs vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Related Party Transactions

During the six months ended July 31, 2025, \$254,000 in share-based compensation (2024 – nil) was granted to officers and directors of the Company. Through the normal course of business, the following related party transactions occurred during the six months ended July 31, 2025:

- i) The company paid consulting fees of \$15,000 to Brian Michael Howlett & Associates Inc., a company controlled by Brian Howlett, Chairman of the Board of Directors (2024 – nil). During the prior period, Brian Howlett voluntarily deferred a portion of his salary from November 1, 2023 to September 30, 2024. At July 31, 2025, the balance outstanding was nil (2024 - \$37,500).
- ii) The Company charged geological consulting fees totaling nil to Juno Corp., a corporation with common management and directors, for the time of the Company's geologists (2024 – \$136,750). At July 31, 2025, the balance outstanding was nil (2024 - \$21,950).

See ***Newfoundland Projects*** for additional information on related party participation in the acquisition of Rocky Shore Metals Ltd.

Related-party transactions occur from time to time in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Off-balance Sheet Transactions

During the six months ended July 31, 2025, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

Risks and Uncertainties

Credit Risk

The Company deposits cash with financial institutions it believes to be creditworthy. In some circumstances, cash balances at these financial institutions may exceed the federally guaranteed amount. The Company's current credit risk is primarily attributable to cash, cash equivalents, and HST recoverable. Cash and cash equivalents are held with a reputable, Tier A Canadian chartered bank and as such, management believes the risk of loss to be minimal. HST recoverable is due from the federal government of Canada. Management believes that the credit risk with respect to financial instruments included in HST recoverable is minimal and remote.

Liquidity Risk

The Company's ability to remain liquid over the long term depends on its ability to obtain financing necessary to complete exploration and development of its mineral properties and their future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

As mentioned previously in this MD&A, as at July 31, 2025, the Company had working capital of \$876,271 (January 31, 2025 – \$798,749). The Company may seek additional capital to increase its liquidity over the medium to long term. All of the Company's accounts payable and accrual liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Company's financial statements have been prepared in accordance with accounting principles applicable to a going concern, which assume the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's continued existence is dependent upon its ability to obtain the necessary financing to meet ongoing expenses, to complete the development of its mineral properties and upon future profitable operations. The Company intends to raise additional capital to address the going concern issue.

Market Risk

Currency Risk

The Company has no foreign currency denominated assets or liabilities. Major purchases are transacted in Canadian dollars and therefore the Company had no material foreign currency exposure at July 31, 2025.

Interest Rate Risk

The Company has cash and cash equivalents balances and no debt. Interest rate risk is remote.

Equity Price Risk

Market risk arises from the possibility that changes in market prices will affect the value of financial instruments of the Company. Except for marketable securities, the Company's other financial instruments (cash, cash equivalents, HST recoverable, accounts payable and accrued liabilities) are not subject to price risk.

Commodity Price Risk

The Company is exposed to price risk with respect to gold and other commodity prices, as such prices could impact the future economic feasibility of its exploration properties. The Company monitors these commodity prices to determine the appropriate course of action to be taken by the Company.

Fair Value

The Company has designated its cash as fair value through profit and loss. HST recoverable is classified for accounting purposes at amortized cost. Marketable securities, if owned, are valued at the bid price as at the date of the financial statements. Accounts payable and accrued liabilities are classified for accounting purposes at amortized cost. As at July 31, 2025, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Additional Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental and Permitting

All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete

any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company’s ability to acquire suitable producing properties or prospectus for mineral exploration in the future. This competition could also affect the Company’s ability to attract and maintain qualified personnel.

Political Risk

All of the Company’s properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Canada, which the Company believes to be low. The Company’s mineral exploration activities could be affected in varying degrees by future political instability and or government regulation relating to foreign investment and the mining business. Although not expected, operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Business Risks

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral concessions. Similarly, any non-compliance with or non-satisfaction of the terms of an option by the Company could affect its ability to exercise the option and earn its interest in the mining concessions and assets relating to properties. Mining concessions may not include surface rights and there can be no assurance that the Company will be successful in negotiating long term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company’s future operations. The Company’s current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether.

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management’s discretion and judgement, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company operations and financial performance.

Disclosure of Outstanding Share Information

The following table sets forth the outstanding securities of the Company as at September 29, 2025:

Common Shares of no-par value	Number
Shares	183,007,564
Options	4,415,000
Deferred Share Units	4,600,000
Warrants	42,635,800

Internal Controls Over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting (“ICFR”) or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS®. The control framework that has been used is the Committee of Sponsoring Organizations (“COSO”) framework. There were no changes in the Company’s ICFR that occurred that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Additional Information

Additional information relating to the Company is available on the internet at the SEDAR+ website located at www.sedarplus.ca or the Company’s website located at www.rockyshoregold.com.