

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025, and 2024

North Peak Resources Ltd.

Management's Discussion and Analysis for the
Three and Nine Months Ended September 30, 2025
(Expressed in Canadian Dollars, unless otherwise noted)

This management's discussion and analysis ("**MD&A**") of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") covers the three and nine months ended September 30, 2025, and September 30, 2024. The MD&A is dated November 27, 2025, and takes into account information available up to and including that date. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 ("**Q3 2025**") and September 30, 2024 ("**Q3 2024**") and the related notes thereto ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2024 which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Description of Business and Background to Properties and Interests

North Peak was incorporated on March 28, 2011, and organized under the laws of Alberta, Canada and is a Canadian based gold exploration and development company listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "NPR". The head office of the Company is located at 30th Floor, 421 7th Avenue SW, Calgary, Alberta T2P 4K9 and the registered office is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9.

In May 2023 the Company signed an agreement (the "**PM Agreement**") giving it the right to acquire 100% of the Prospect Mountain property (the "**Prospect Mountain Property**") in Eureka, Nevada, which has in place a Plan of Operations for 1,000 tpd underground mining operation, and located in a historic gold and silver mining camp within the district known as the Southern Eureka Gold Belt, part of the prolific Battle Mountain Eureka gold trend. The gold and silver mining operations on the Prospect Mountain Property date back to 1872 and include the historic Diamond Mine/Silver-Connor underground mining complexes consisting of four major shafts, and some 11 miles of haulage ways and tunnels.

Under the terms of the PM Agreement, the Prospect Mountain Property was transferred to Nevada Gold LLC. North Peak acquired an initial 80% interest in Nevada Gold LLC in exchange for issuing 5 million common shares of the Company to the property vendors, and an initial cash payment of US\$385,000 with the right to acquire the remaining 20% through the issuance of 3,000,000 common shares (see Developments Subsequent to Quarter End below). The vendors held the remaining 20% interest in Nevada Gold LLC, and the Company (through its subsidiary, North Peak (Nevada) Ltd.) acts as operator. In July 2025, following a successful evaluation of the Prospect Mountain Property, the Company exercised this right and now holds 100% interest in the Prospect Mountain Property.

Solarljós maintains a 1% NSR royalty on any mineral production from the Prospect Mountain Property previously granted to them.

The Company previously held an option to acquire 100% interest in the Kenogami Lake Project, which is a gold exploration property located 15 kilometers southwest of Kirkland Lake, Ontario consisting of twenty-

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seven (27) mineral claims totaling approximately 500 hectares (the “**Kenogami Property**”). On July 21, 2025, the Company notified the owner of the Kenogami Property that it will not be completing the remaining \$150,000 work prior to January 5, 2026, and therefore will not be exercising its option on that property.

The Company can give no assurances at this time that the Prospect Mountain Property will fulfill the Company's business development goals.

Q3 2025 Operational Highlights

Following its evaluation of the Prospect Mountain Property, the Company exercised its right to acquire the remaining 20% interest in the Prospect Mountain Property from Solarljøs, (controlled by the Erickson family of Nevada) through the issuance of an additional 3,000,000 Common Shares to Solarljøs on July 18, 2025. In connection with the exercise of the Right, the Company agreed to ancillary rights with the Solarljøs related to the right to nominate one member of the Board of the Company to be presented to shareholders of the Company at each annual general meeting of shareholders, and pre-emptive rights to participate in future issuance of securities of the Company in order to maintain their percentage share ownership in the Company.

Also, the Company notified the owner of the Kenogami Property that it will not be completing the remaining \$150,000 work prior to January 5, 2026, and therefore not exercising its option on that property.

The Company's understanding of the complex structural controls to mineralization is rapidly advancing, increasing the likelihood of extending known zones and targeting new zones of mineralization. The Company's exploration strategy is to define near-surface oxide resources suitable for open pit mining and mid-level oxide, and deeper level sulphide resources accessible through underground mining.

Following on from the successful drill campaign in 2024 (see the Company's Aug. 14, 2024, press release) where the Company had intersected multiple zones of near surface oxide mineralization in the Wabash/Williams area, the company turned its attention to the potential for mid-level oxide mineralization adjacent to existing historical stopes. On August 5, 2025, the Company announced results from follow-up channel sampling within the Dean Cave complex-at the Prospect Mountain Property, where high grade gold had been previously sampled in historical stopes in the Dean Cave area grading up to **46.5 g/t (1.36 oz/t) Au, 569 g/t (16.6 oz/t) Ag**.

Further channel sampling was undertaken in the East Cave area on the 650' level, some 46m (150ft) below the previously announced samples, and encountered multiple narrow high grade gossanous zones within a zone of heavily altered dolomite, including:

- **180 g/t (5.8 oz/t) Au, 998 g/t (32 oz/t) Ag, 7.8% Pb, 1.05% Zn** over 0.1m
- **66 g/t Au, 371 g/t Ag, 2.85% Pb, 3.74% Zn** over 0.16 m
- **49.5 g/t Au, 402 g/t Ag, >20% Pb, 0.64% Zn** over 0.09m
- **27.3 g/t Au, 132 g/t Ag, 1.9% Pb, 2.9% Zn** over 0.1m

Only the gossanous zones were sampled in this sampling pass, given the high-grade nature of these zones the rest of the altered dolomite will be sampled to give better indications of potential historical grades from these old stope areas. The mineralization here appears strongly structurally controlled by the intersection of two fault systems, giving a plunge direction to explore for further mineralization along. This cave can be directly accessed by the Silver Connor portal from the west side of the mountain.

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Corporate

On July 8, 2025, the Company announced that its shares began trading on the OTCQB Venture Market under the symbol "NPRLF". The Company hopes this may help enhance liquidity in the stock by making trading easier and more accessible to US retail and institutional investors.

Developments Subsequent to Quarter End

Commencing of 2025 Drill Campaign

The purpose of the 2025 drill campaign, which began during October 2025, is to test new areas not drilled before and provide key information ahead of a larger campaign next year.

The drill campaign utilized RC drilling across four main drill target areas: Williams/Wabash, Industry tunnel, Dean Cave complex and Lower PME.

1. **Williams/Wabash.** Following on from the success of the 2024 drilling which identified several high grade gold lodes along the intersection of the Silver Connor Fault and the Duke fault, the drilling in this area will be looking to test for the extension of the disseminated style of mineralization between the Wabash and Williams lodes exemplified by PM24-004 which intersected **126.49m (415ft) @ 1.06 g/t Au, 12.3 g/t Ag** from 0ft, which included **12.19m (40ft) @ 4.20 g/t Au, 71 g/t Ag** from 0ft (see the Company's Aug. 14, 2024 press release). This style of near surface oxide gold mineralization is important as it opens up the possibility for bulk tonnage style mineralization in addition to the currently known areas of higher grade within the Williams/Wabash lode systems.
2. **Industry Tunnel Area.** Targeting the intersection of the Silver Connor and Industry faults, an area of considerable historical mining activity, with numerous historical shafts and tunnels. Grab samples from historical adits assayed up to 20.5 g/t (0.66 oz/t) Au (see the Company's June 24, 2024 press release). Note: grab samples are selective, non-representative, and are not necessarily representative of the mineralization on the Prospect Mountain Property. Limited drilling in 2024 intersected low grade gold mineralization in PM24-001 within the Hamburg Dolomite for the entire hole with the better parts being, 10.67m (35ft) @ 0.75 g/t Au from 3.05m including **1.52m (5ft) @ 3.16 g/t Au, 20.8 g/t Ag** (see the Company's Aug. 14, 2024 press release). Despite the target Eldorado dolomite not being intersected in this hole, the low-grade mineralisation which was intersected along the Silver Connor fault shows promise for large scale bulk tonnage oxide gold mineralization. This drilling is aiming to target the Eldorado dolomite.
3. **Dean Cave Area.** Underground sampling has detected numerous high grade gold samples within the Dean Cave and DMEA historical mining areas with unmined stope samples grading up to **180 g/t Au, 998 g/t Ag** (see Company's Aug. 5, 2025 and May 27, 2025 press releases). Drilling from surface is aimed to test significant fault intersections up-dip from historical stopes.
4. **Lower PME Zone.** This is an undercover zone targeting downdip extents of the Hamburg Dolomite and Dunderberg Shale contact which is regionally important to mineralization. Cross faults across the contact localize mineralization, with a lone historic vertical drillhole HRH1725 intersecting 4.05 g/t Au & 16.34 g/t Ag over 10.6m. Follow-up drilling in 2024 failed to intersect the contact due to large voids not allowing drilling to continue. Large voids within the host dolomites are often a sign of proximity to mineralization and a more powerful rig is being used to give a better chance of reaching targets.

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Outlook

Having secured 100% ownership of the Prospect Mountain Property in July, the Company is now looking to build on its exploration successes in 2023 and 2024 and expand its exploration into some of the new target areas identified at the property.

Drilling commenced in October, testing four target areas, 1) Williams/Wabash, 2) Industry Trunnel, 3) Dean Cave Complex and 4) Lower PME. The drilling team and rig are progressing well and completed over 2,078m (6,795 feet) to date. Assay results are expected in Q1 2026.

Aircore drilling to better characterise the Diamond Tunnel waste dump and to provide material for metallurgical testwork was recently completed and metallurgical testing is expected to take up to six months. The assay results are expected in Q1 2026 and may allow the Company to progress discussions with third parties who may be interested in an agreement for processing on nearby heap leach pads.

The Company is reviewing costs around improving accessibility in the underground mine area to potentially allow the Company to ramp up underground exploration after promising results from underground sampling in multiple historical stopes. The Company has secured a water rights agreement and plans to put a pump in place at the existing well on the Prospect Mountain Property. This should provide water to support future drilling more cost effectively as currently water for drilling is trucked from Eureka, around 8km away.

Overall, this provides a strong base from which the Company can look to plan a more extensive drilling campaign in 2026.

The cash on hand at quarter end is sufficient to fund the remainder of the 2025 drill program planned at the Prospect Mountain Property, and any additional liquidity needs the Company may have for the remainder of the year and beyond. Cash on hand is approximately \$3.1M as of the date of this MD&A.

The Company remains open to further expanding its land position in the region.

Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. The price and demand for gold has continued to rise during Q3 2025, reaching a series of all-time highs, including a record \$3,858 per ounce at the end of Q3 2025. The gold price continued to rise during October 2025 and reached another all-time high of \$4,400 per ounce.

During Q3 2025, gold prices continued to be impacted by economic and geopolitical concerns, especially related to the potential impact of increased tariffs on global trade, and a decline in the value of the trade-weighted US dollar. Gold continues to be seen as a reliable store of value and a safe-haven investment as demand for physical gold, gold futures, and gold ETF's have remained strong during Q3 2025. Despite the gold price reaching all-time highs during Q3 2025, central banks have continued to make gold purchases, along with retail investors who shied away from US treasuries in favor of a more tangible safe-haven asset class.

Alignment with a prolonged bullish market cycle for precious metals could provide easier access to capital for exploration companies. However, precious metals prices are subject to volatile price movements over short periods of time, affected by numerous factors, many of which are beyond the Company's control.

During the three months ended September 30, 2025, the average price of gold was USD\$3,457 per oz, with gold trading between USD\$3,268 and USD\$3,872 per oz based on the London Fix PM gold price. This compares to an average of USD\$2,474 per oz for the three months ended September 30, 2024, with a low of USD\$2,379 and a high of USD\$2,649 per oz.

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During nine months ended September 30, 2025, the average price of gold was \$3,205 per oz, with gold trading between \$2,633 and \$3,834 per oz based on the market gold price. This compares to an average of \$2,297 per oz for the nine months ended September 30, 2024, with a low of \$1,985 and a high of \$2,664 per oz.

The Company has exposure to foreign exchange rate differences between the Canadian and US Dollar as the Company finances itself in CAD but incurs a large portion of its costs in USD. During the year ended December 31, 2024, the Canadian dollar weakened against the U.S. dollar. During the three months ended September 30, 2025, the Canadian dollar weakened against the U.S. dollar. The average foreign exchange rate was \$1.372 Canadian dollars per U.S. dollar, with the Canadian dollar trading within a range of \$1.360 to \$1.394. This compares to an average of \$1.356 with a range of \$1.345 to \$1.387 Canadian dollars per U.S. dollar for Q3 2024.

Results of Operations for the Three and Nine Months Ended September 30, 2025

Summary and Review of Quarterly Results

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net and comprehensive loss	\$950,128	\$1,103,909	\$742,515	\$1,248,058
Basic and diluted loss per share	\$0.02	\$0.03	\$0.02	\$0.07
Cash and cash equivalents	\$3,647,736	\$4,263,072	\$1,203,367	\$1,273,175
Total assets	\$16,777,549	\$14,685,142	\$10,594,936	\$10,652,982
Total current liabilities	\$803,236	\$155,860	\$216,577	\$175,545
Working capital	\$3,791,634	\$5,049,827	\$1,305,519	\$1,381,425
Total weighted average shares outstanding	42,215,131	38,800,138	31,772,176	30,420,301

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net and comprehensive loss	\$2,104,037	\$664,339	\$758,192	\$2,317,977
Basic and diluted loss per share	\$0.07	\$0.02	\$0.03	\$0.09
Cash and cash equivalents	\$1,176,068	\$3,559,374	\$1,273,175	\$5,304,713
Total assets	\$10,577,286	\$12,392,353	\$13,025,296	\$14,159,401
Total current liabilities	\$189,343	\$196,110	\$175,545	\$536,733
Working capital	\$1,268,759	\$3,363,264	\$1,381,425	\$5,028,219
Total weighted average shares outstanding	30,157,178	30,157,178	30,148,112	25,881,296

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Q3 2025 compared to Q3 2024

The Company reported a net loss of \$950,128 for Q3 2025, compared with a net loss of \$2,104,037 for Q3 2024. The decrease in net loss incurred during Q3 2025 compared to Q3 2024 was primarily due to the 2024 drill campaign being ongoing throughout Q3 2024 while the 2025 drill program is a targeted drill program, and was not able to get underway until October 2025.

Additionally, the net loss was a result of the following:

- General and administrative costs of \$189,041 in Q3 2025 increased from \$166,633 in Q3 2024 due to an increase in management fees and wages; partially offset by decreases in listing, filing, and transfer agent fees, Office IT and general expenses, and rent, FX and other costs.
- Professional fees of \$22,779 in Q3 2025 decreased compared to \$44,319 in Q3 2024 and mainly relate to accounting and legal costs related to the financing efforts and other corporate initiatives.
- Investor relations and marketing costs of \$87,118 were incurred during Q3 2025 compared to costs of \$107,097 incurred during Q3 2024. The expenditures incurred during Q3 2025 relate to assistance provided in marketing efforts, additional costs incurred for market making and other services provided by ICP Securities Inc.; and fees paid to various consultants providing marketing and research services to the Company and attendance at conferences.

	Three Months Ended September 30, 2025		September 30, 2024		Nine Months Ended September 30, 2025		September 30, 2024	
Management fees, wages and benefits	\$	169,451	91,408	\$	442,884	363,592		
Listing, filing and transfer agent fees		14,366	28,508		118,513	46,007		
Insurance		-	10,915		37,475	50,994		
Office, IT and general		1,179	7,772		6,638	26,754		
Rent, foreign exchange and other		4,044	28,030		76,760	62,410		
	\$	189,041	166,633	\$	682,270	549,757		

- During Q3 2025, the Company incurred aggregate exploration and evaluation expenses of \$328,617 (Q3 2024 - \$1,473,235) at Prospect Mountain Property. The decrease in exploration expenditures in Q3 2025 compared to Q3 2024 was due to the timing and size of the drill campaigns, as the 2025 campaign is smaller, and started later than the 2024 drill campaign. \$85,569 was spent on drilling during Q3 2025 and related to the sonic drilling performed on the waste dumps that are awaiting assay results prior to sending in for metallurgical testing. Other costs incurred during Q3 2025 relate to consultant fees in managing and maintaining the property, assay costs for soil sample, labour costs incurred for soil sampling, and management fees incurred while planning the various work programs and drill targets that were considered for the 2025 drill campaign.
- Corporate development costs of \$167,000 were incurred during Q3 2025 (Q3 2024 - \$nil) and mainly related to the review of various projects in the region and other corporate matters.
- Interest and other income earned during Q3 2025 was \$60,697 and increased compared to \$35,035 earned in Q3 2024 due to a sale of some spare parts during the quarter.
- Additionally, share-based compensation expense decreased to \$100,730 in Q3 2025 from \$303,187 in Q3 2024. The decrease was due to the timing of option grants as there were no options granted during Q3 2025 while there were 200,000 granted during Q3 2024, half of which vested immediately, therefore increasing the expense in Q3 2024.

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YTD 2025 compared to YTD 2024

The Company reported a net loss of \$2,814,703 during YTD 2025 compared to \$3,526,567 during the same period in 2024.

The reported loss consists primarily of the following:

- During YTD 2025 the Company incurred \$701,137 in exploration and evaluation expenses compared to \$2,402,776 for the same period in 2024. The decrease was due to the size of the 2024 drill program being larger (19,000ft), and starting earlier (June 2024) compared to the 2025 drill program that didn't start until October 2025.
- General and administrative costs of \$682,270 in YTD 2025 increased compared to \$549,757 incurred in the same period in 2024. This was due to an increase in filing and transfer agent fees related to the successful financing closed during the 2025 and the Company's uplisting to the OTCQB; an increase in management fees and wages; and an unrealized foreign exchange loss related to the revaluation of the US dollar bank account into the Canadian dollar functional and presentation currency.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Prospect Mountain Project				
Drilling	\$ 85,569	662,034	\$ 85,569	815,516
Project management	33,138	87,798	159,134	267,495
Camp support	29,756	138,769	92,350	322,895
Geological support	78,563	112,210	224,061	307,419
Geophysics	-	19,657	-	89,013
Assays	22,420	391,678	28,313	484,589
Environmental and mapping	61,441	48,808	69,419	76,654
Field supplies	17,730	12,281	42,291	36,842
	\$ 328,617	1,473,235	\$ 701,137	2,400,422
Black Horse Project				
	-	-	-	2,354
Total Exploration Expenses for the Period	\$ 328,617	1,473,235	\$ 701,137	2,402,776

- Professional fees of \$137,674 incurred in YTD 2025 were consistent with the same period in 2024 and related to accounting, tax and legal work on various corporate matters.
- Investor relations and marketing costs of \$478,876 incurred in YTD 2025 increased compared to \$140,716 in the same period of 2024. The increase relates to additional costs incurred for market making and other services provided by ICP Securities Inc.; and fees paid to various consultants providing marketing and research services to the Company. Management increased marketing efforts following the Company exercising the right to fully acquire the Prospect Mountain property.
- Interest and other income earned during YTD 2025 was \$73,303 and decreased compared to \$151,015 earned in YTD 2024 due to a lower cash balance on hand during 2025.
- Additionally, share-based compensation expense increased to \$562,716 in YTD 2025 from \$321,500

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in YTD 2024. The increase was due to a higher number of stock options with a higher fair value being granted during 2025 compared to 2024, one half vesting immediately. This resulted in a higher amortization expense being incurred during 2025 as more options vested during the period compared to 2024.

Liquidity, Capital Resources and Commitments

The Company reported working capital of \$3,791,634 at September 30, 2025 (December 31, 2024 - \$5,028,219), and a cash balance of \$3,647,736 (December 31, 2024 - \$1,273,175).

The cash on hand at September 30, 2025, should be sufficient to perform the remainder of the planned 2025 drill program at the Prospect Mountain Property, as well as fund the Company's additional liquidity needs for the remainder of the year. The Company currently has cash on hand of approximately \$3.1M as of the date of this MD&A.

Cash Flows

Net cash flows used in operating activities were \$(2,069,549) for the nine months ended September 30, 2025 compared to \$(3,527,412) for the same period in 2024. The decrease was due to the timing of the 2024 drill campaign being started earlier than the 2025 campaign.

Cash flows used in investing activities were \$1,047,311 for the nine months ended September 30, 2025, compared to \$nil during the same period in 2024. The increase in cash outflows was due to the payment made to the BLM upon the transfer of the reclamation bond from Solarljós to the Company.

Cash flows from financing activities were \$5,491,421 for the nine months ended September 30, 2025, compared to \$2,290 during the same period in 2024. The increase is due to the net proceeds of \$5,271,284 received upon closing of the 2025 Private Placement during April 2025; as well as proceeds received from the exercise of stock options.

Critical Accounting Estimates

Preparing financial statements that conform with IFRS requires management to make judgments, estimates, and assumptions affecting the reported amounts of assets and liabilities and disclosures at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Significant judgments in applying accounting policies

The Company's annual consolidated financial statements include estimates that, 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 future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future that management has made could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that, actual results differ from assumptions made, relate to, but are not limited to, the following:

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Exploration, Evaluation and Resource Property Acquisition Costs

Judgment is required in determining whether the respective costs are eligible for capitalization where applicable, and whether they are likely to be recoverable by future exploration and development, which may be based on assumptions about future events and circumstances. Estimates and assumptions made may change significantly if new information becomes available

Provisions and contingent liabilities

The Company judges whether a past event has led to a liability that should be recognized in the consolidated financial statements or disclosed as a contingent liability. Quantifying this type of liability often involves judgments and estimations. These judgments are based on many factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, experience and the probability of a loss being realized. Several of these factors are sources of estimation uncertainty.

Functional Currency

The functional currency of the Company and its subsidiary is the Canadian Dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the location of the primary economic environment. The Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Income Taxes and Recovery of Deferred Tax Assets

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Accounting Treatment of Prospect Mountain Acquisition

Management exercised judgement in determining the appropriate IFRS to apply in accounting for the Prospect Mountain acquisition. Specifically, an evaluation of IFRS 11, Joint Arrangements, IFRS 10 Consolidated Financial Statements and IAS 28, Investments in Associates and Joint Ventures. Largely due to the optionality of the Prospect Mountain agreement, management determined the acquisition, and ensuing costs, were in scope of IFRS 6, Exploration for and Evaluation of Mineral Resources.

Sources of estimation uncertainty

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, which could result in a material adjustment to the carrying amounts of assets and liabilities, relate to the following:

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The recoverability of exploration and evaluation properties

The Company's management reviews the carrying values of its exploration and evaluation properties at the end of each reporting period to determine if there is an impairment. The recovery of carrying amounts depends on confirmation of the Company's interest in the underlying mineral claims, the Company's ability to obtain the necessary financing to complete the exploration and development, and future profitable production or proceeds from the disposition thereof.

Valuation of stock options and equity-settled share-based payment transactions

The determination of the fair value of stock options is not based on historical cost but derived from subjective assumptions that are put into an option pricing model. The model requires management to forecast future events, including estimates of the average future hold year of issued stock options before exercise, expiry, or cancellation, future volatility of our share price during the expected hold year (using historical volatility as a reference), and the appropriate risk-free interest rate.

Shares Issued for Non-cash Consideration

The Company measures equity-settled share-based payment transactions based on an estimate of the fair value of goods or services received, unless that fair value cannot be estimated reliably, in which case the Company measures the fair value of the goods or services received based on the fair value of the equity instruments granted.

Financial Risk Factors

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are: liquidity risk, credit risk, and market risk.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered or slowed due to a decline in the stock market or other macroeconomic factors. As at September 30, 2025, the Company had a cash balance of \$3,647,736 (December 31, 2024 - \$1,273,175) to settle current liabilities of \$803,236 (2024 - \$175,454). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity and financial flexibility.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. At September 30, 2025, the Company has no sources of revenue to fund its exploration and development expenditures and relies on non-brokered private placements to fund its operations. The Company's current cash balance is sufficient to fund the remainder of the 2025 work program as well as the existing administrative needs for the rest of the year and beyond. The Company may require additional financing to accomplish long-term strategic objectives and has an experienced management team and Board of Directors to assist with managing liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and investments. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks. The cash has been

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invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

Market Risk

1) Interest rate risk

The Company has cash balances with rates that fluctuate with prevailing market rates and has no current debt. The Company's current policy is to invest cash in cash accounts or short-term interest-bearing securities issued by high quality financial institutions and chartered banks. The Company monitors its cash and investments as well as the credit ratings of its banks.

2) Currency risk

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian dollar would not likely have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not currently use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD, and the Company frequently converts a portion of its CAD cash balances into USD to reduce its currency risk exposure related to the CAD, when required, deemed appropriate, or advantageous due to timing or opportunities in currency markets. The Company is mainly exposed to foreign currency risk on financial instruments consisting of trade payables denominated in USD and GBP, however a 10% movement in foreign exchange rates would not have a material impact on the net loss for the three and nine months ended September 30, 2025, or 2024.

3) Price risk

The Company is exposed to price risk with respect to precious metal commodity prices and the prices of equity securities. Equity security price risk is defined as the potential adverse impact on the Company's net income or loss due to movements in individual prices of equity securities or price movements in the stock market generally. Commodity price risk is defined as the potential adverse impact on net income or loss and economic value due to commodity price movement and volatility. The Company closely monitors commodity prices, particularly as they relate to gold and silver and movements in the price of individual equity securities, and movements in macroeconomic trends and market cycles.

Capital Management

The Company manages its capital with the following objectives: to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and to maximize shareholder return through enhancing share value.

The Company manages, and makes adjustments to, the capital structure as a result of changes in economic conditions, and the risk characteristics of the Company's assets, in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

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The Company considers its capital to be equity, comprising share capital, shares to be issued, contributed surplus and deficit, which at September 30, 2025, totaled \$15,974,314 (December 31, 2024 - \$10,477,437). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts future cash flows based on operating expenditures, investing activities, and financing activities. The forecast is updated frequently based on activities related to its development and exploration properties. The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended September 30, 2025.

Related Party Transactions

a) Key management compensation

The Company incurred charges with directors, officers (Chief Executive Officer, Chief Financial Officer, and VP, Operations and Corporate Development who are the key management personnel), and a company with a common director displayed in the table below. Key management have the authority and responsibility to plan, direct, and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Salaries, benefits, consulting fees and director's fees are recorded at the exchange amount while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Compensation awarded to key management for the three and nine months ended September 30, 2025, and 2024 was:

	Three Months Ended September 30, 2025		September 30, 2024		Nine Months Ended September 30, 2025		September 30, 2024	
Management fees, wages and benefits	\$	202,957	154,322	\$	455,178	505,326		
Share-based compensation expense officers and directors		90,657	76,593		513,982	76,593		
	\$	293,614	230,915	\$	969,160	581,919		

Additionally, during the three and nine months ended September 30, 2025, the Company paid legal fees of \$26,707 and \$89,979, respectively (2024: \$23,483 and \$54,067) to a law firm for which a director is a founder. Additionally, during the three and nine months ended September 30, 2025, bookkeeping, office, and regulatory filing support fees of \$nil (2024 - \$12,004 and \$42,199) were paid to a company for which a former director is the president.

During the three and nine months ended September 30, 2025, the Company paid interest of \$76,831 related to the Reclamation Bond for the Prospect Mountain Property before it was transferred from Solarjos to North Peak (Nevada) Ltd. in May 2025. Solarjos is owned by a Director of the Company. Also, the Company has an accrued acquisition payment for the final property payment owing of \$385,000 USD (\$536,305), which is expected to be paid from the refund anticipated from reducing the reclamation bond. The Company exercised their option and acquired the remaining 20% interest in the Prospect Mountain Property from Solarljors through the issuance of 3,000,000 Common Shares on July 18, 2025 (ascribed a fair value of \$2,200,000).

These transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors, in strict adherence to conflict of interest laws and regulations. As at September 30, 2025, \$nil was included in accounts payable and accrued liabilities in relation to these amounts (December 31, 2024 - \$15,607).

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Off-Balance Sheet Arrangements

As at September 30, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

Additional Disclosure for Venture Issuers Without Significant Revenue

See analysis on Q3 2025 vs Q3 2024 earlier in this document, as well as refer to the Company's interim condensed consolidated financial statements for the three and nine months ended September 30, 2025, and the annual consolidated financial statements for the year ended December 31, 2024.

Accounting Standards Issued but not yet Adopted

IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of, and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard, of performance measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is assessing the impact of the new standard on its financial statements.

Other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Qualified Person

Mr. David Pym, CGeol B.Sc. M.Sc., Consultant Geologist for the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosure in this MD&A.

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to acquire, develop or exploit its mining properties and assets. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The Company will require new capital to continue to operate and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of Common Shares upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional Common Shares from time to time in the future. If it does so, the ownership interest of the Company's current shareholders could also be diluted.

Limited Business History

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

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Exploration, Development and Operating Risks

The Company's mining and exploration activities will involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Any figures presented for mineral resources, if any, are only estimates. The estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the estimates.

Estimated mineral resources may have to be re-estimated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that any particular level of recovery or mineral resources or reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially viable deposit which can be legally and economically exploited.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development will be required. No assurance can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices and Marketability of Minerals

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Fluctuating mineral prices may also adversely affect the ability of the Company to obtain financing.

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

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the sale of any minerals found on the Company's properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Financing Risks and Dilution to Shareholders

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

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the boundaries of, mineral properties may be disputed. The Company cannot give assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any minerals on its properties without compensation for its prior expenditures relating to the applicable property.

Operations, Including Permitting, may be Subject to Legal Challenges

The Company's exploration, and any future development and mining operations, and the permits required for such activities, may be subject to legal challenges at the international, federal, state, and local level by various parties. Legal challenges may result in adverse impacts on the Company's planned operations. The Company may also be subject to more localized opposition, including efforts by environmental groups, which could attract negative publicity or have an adverse impact on its reputation.

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Competition

The Company will compete for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Environmental Risks

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

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent, or delay, exploration and development of those properties, as applicable.

Conflicts of Interest

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

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

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Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

The success of the Company will be dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such an event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Foreign Operations

North Peak operates through a Canadian parent company and US subsidiaries and as such faces risks typical of foreign business activities. These risks include permit delays, opposition to projects, unreliable infrastructure, labor issues, equipment shortages, import/export regulations, inflation, currency fluctuations, biased dispute resolution, government abuse of power, enforcement difficulties, regulatory compliance challenges. Changes in mining or investment policies, or political shifts in operating jurisdictions may affect operations or profitability.

In late 2024, the incoming Trump administration in the United States signaled changes to US trade policies, including the introduction of new tariffs. The administration may also seek to roll back existing free trade agreements, which could have substantial impacts on global supply chains. Uncertainty over whether the United States government will implement changes in policy or regulation may contribute to economic uncertainty.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company had 44,270,642 Common Shares issued and outstanding, 2,722,500 options with exercise prices between \$0.61 and \$2.87, and 5,016,948 warrants with exercise prices between \$0.60 and \$1.34.

Forward Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to requirements for additional capital, government regulation of its operations, environmental risks, or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

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Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: (i) limited operating history; (ii) exploration, development and operating risks; (iii) substantial capital requirements and liquidity; (iv) fluctuating mineral prices and marketability of minerals; (v) the uncertainty in commodity prices and market volatility; (vi) regulatory, permit and license requirements; (vii) financing risks and dilution to shareholders; (viii) title to properties; (ix) competition; (x) reliance on management and key personnel; (xi) environmental risks; (xii) local resident concerns; (xiii) conflicts of interest; (xiv) uninsurable risks; (xv) litigation; (xvi) timing for receipt of regulatory approvals necessary for drilling at the Prospect Mountain Property; (xvii) estimates of mineralization from drilling and geophysical surveys, (xviii) geological information projected from sampling results and the potential quantities and grades of the target zones; (xix) the potential for minerals and/or mineral resources and reserves, and (xx) other factors beyond the control of the Company. Although the management and officers of the Company believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website www.sedarplus.ca or the Company's website at www.northpeakresources.com