



Management's Discussion and Analysis

**Three Month Period Ended
December 31, 2025**

(Stated in Canadian Dollars)

Report Date – February 27, 2026

A2 Gold Corp.

Management's Discussion and Analysis
Three Month Period Ended December 31, 2025
(Expressed Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected A2 Gold Corp. (the "Company" or "A2Gold") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statement for the three month period ended December 31, 2025 and the audited annual consolidated financial statements and related notes for the year ended September 30, 2025 (the "Financial Statements") which were prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures in this MD&A are expressed in Canadian Dollars unless otherwise noted. The information contained in this MD&A is current to the Report Date as defined on the cover page.

Forward looking information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

PROFILE AND STRATEGY

A2Gold was incorporated on September 26, 2017, under the laws of the Province of British Columbia, Canada. The Company obtained its initial listing on the TSX Venture Exchange ("TSXV") on January 30, 2018. The common shares of the Company are also listed on the OTCQX (symbol AUXXF) and the Frankfurt Borse (symbol RR7)

The Company changed its name from Allegiant Gold Ltd. to A2 Gold Corp. on September 16, 2025. The Company's head office address is located at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada.

The Company's principal business activities are the acquisition, exploration, and development of resource properties, with gold as a principal focus. The Company is in the process of exploring and developing its resource properties but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company's flagship project is Eastside, but the Company maintains other prospective exploration properties which may be considered for joint venture or sale to provide an alternative funding source and help diversify exploration risk and reduce corporate dilution.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of gold and accessibility of debt or equity financing.

OVERALL PERFORMANCE AND UPDATES

The following highlights the Company's overall performance for the three month periods ended December 31, 2025 and 2024:

	Periods Ended		
	December 31,	December 31,	Change
	2025	2024	
	(\$)	(\$)	(\$)
Net loss	731,841	844,347	(112,506)
Loss per share – basic and diluted	0.01	0.02	(0.01)
Cash provided by (used in) operating activities	(572,265)	(341,794)	(230,471)
Cash at end of period	9,963,646	352,470	9,611,176

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DISCUSSION OF OPERATIONS

Eastside

The Eastside Project is a large, multi-target property located approximately 32 km west of Tonopah, Nevada. The project is currently comprised of two resource-defined targets: McIntosh (formerly referred to as the Original Zone or Original Pit) and Castle, which includes the Castle, Boss, Blackrock, and Berg targets. Much of the land position remains underexplored and offers considerable upside potential through the identification of additional mineralized targets beyond the currently defined resources.

The Company holds a 100% interest in the Eastside Project, subject to underlying royalties. The property consists of 1,150 mining claims covering approximately 9,489 hectares. Access to the project is provided by paved U.S. Highways 6 and 95. The nearest population center is the historic mining town of Tonopah, the county seat of Nye County, Nevada, located approximately 32 km east of the project area.

Electrical power is readily available via a 120-kV transmission line that traverses the northern portion of the Eastside claim block. A skilled labor force with experience in mining, industrial construction, and engineering is readily available in the Reno–Carson City and Las Vegas areas. These regions also provide access to specialized mining services, equipment, and supplies suitable for both small- and large-scale operations.

McIntosh Target

The McIntosh Target is comprised of approximately 200 mining claims covering an area of approximately 1,620 hectares and hosts the largest known mineral resource at the Eastside Project.

On July 30, 2021, the Company announced an updated mineral resource estimate for the Original Zone in the NI 43-101 technical report titled “*Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada*”, prepared by Mine Development Associates (“MDA”) of Reno, Nevada.

The Original Pit Zone contained a pit-constrained Inferred Mineral Resource of 61,730,000 tonnes grading 0.55 g/t gold and 4.4 g/t silver, containing approximately 1,090,000 ounces of gold and 8,700,000 ounces of silver using a cut-off grade of 0.15 g/t gold. The Castle Target contains an additional 19,986,000 tonnes grading 0.49 g/t gold for a total of approximately 314,000 ounces of gold.

A copy of the Eastside Technical Report is available on SEDAR at www.sedar.com. Subsequent to the release of this estimate, the Original Pit Zone was renamed the McIntosh Zone on June 29, 2023.

This technical report builds upon and supersedes the prior NI 43-101 reports prepared by Ristorcelli (December 2016, July 2017, and January 2020), titled “*Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada*”, prepared for A2Gold with an effective date of July 25, 2017.

Preliminary metallurgical studies conducted by Kappes, Cassiday & Associates of Reno, Nevada, indicate that the mineralization is amenable to recovery by cyanidation. Heap-leach recoveries are expected to average approximately 70% for gold and 20% for silver. Milling with a fine grind is anticipated to yield recoveries exceeding 90% for gold and approximately 50% for silver.

Gold and silver mineralization is hosted primarily within young rhyolitic domes and dikes that intrude a complex volcanic sequence comprising andesite flows, lacustrine tuffaceous sediments, and rhyodacite flows and plugs. Approximately 85% of the drilled gold intercepts are hosted within rhyolite.

Alteration associated with mineralization includes multiple generations of quartz stockwork, pervasive illite clay alteration, adularia (both as pervasive flooding and vein-hosted), and various iron oxide assemblages along fractures. The McIntosh Target is dominated by two rhyolitic domes, which represent the northernmost expressions of a highly prospective rhyolitic dome field trending north–south and measuring approximately 10 km by 2 km. This dome field comprises 41 individual rhyolitic domes and is entirely covered by A2Gold's claim block.

Ongoing fieldwork at the Eastside Project has generated numerous new targets through detailed surface sampling and geological and alteration mapping. A2Gold has determined that the McIntosh Target along with other high priority targets are a part of a large, continuous zone of hydrothermal alteration extending approximately 5.5 km in a north–south direction and 1–2 km in width. Additional

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geochemical and geophysical targets have been identified throughout and beyond this area. The eastern portion of the A2Gold claim block is of particular interest. It is characterized as a pediment target, or a blind target, because of the limited bedrock exposure and thin veneer of alluvium (approx. 10–20 m thick) that covers and conceals the bedrock. As announced in December 2019, the Board approved an expansion to the Plan of Operation, as part of the 2020 exploration budget, from approximately 601 acres to approximately 3,600 acres to facilitate evaluation and exploration of these additional target areas.

In May 2021, the Company reported several high-grade gold intercepts from drilling at the McIntosh Target. A higher-grade intercept encountered in drill hole ES-243 appears to be associated with a higher concentration of quartz veining. ES-243 intersected 2.55 g/t gold over 147.8 m (using a 0.10 g/t gold cut-off) or 3.17 g/t gold over 117.3 m (using a 0.20 g/t gold cut-off). Future exploration programs at McIntosh will focus on delineating the extent of this higher-grade mineralization to better evaluate its potential impact on resource growth, mine planning, and project economics.

Additional significant gold and silver intercepts were intersected in the following drill holes:

- ES-239: 1.45 g/t gold over 111.3 m including 39.0 g/t gold over 3.1 m at the bottom of the hole and 113.35 g/t silver over 6.1 m at the bottom of the hole
- ES-243: 93.3 g/t silver over 44.2 m starting at 184 m downhole;
- ES-244: 1.48 g/t gold over 6.1 m starting at 375 m downhole;
- ES-245: 3.40 g/t gold over 15.2 m starting at 177 m downhole

The McIntosh Target at Eastside hosts approximately 7,800,000 ounces of silver as reported in the NI 43-101 Eastside Technical Report, dated January 30, 2021. A2Gold continues to believe that there remains upside potential to discover additional silver on the property, though gold continues to be the primary commodity of interest.

In July 2021, the Company entered into a lease agreement (the "Hilger agreement"), with an option to purchase, for 84 mineral claims (the "Hilger Property") located adjacent to the Eastside Project. The lease terms require escalating cash and common share payments over the initial six years, followed by fixed annual payments of US\$75,000 in subsequent years. The first two years of lease payments, totaling US\$60,000, were settled through the issuance of 163,733 common shares of the Company, valued as of year-end. The lease has a term of ten years, with the option to renew for two additional ten-year periods at the Company's discretion. The Company is currently in default on the lease payments due on July 2, 2025.

At any time during the term of the lease, the Company has the option to purchase the Hilger Property for a cash payment of US\$750,000. If the option is exercised, the vendor will retain a 3% net smelter return (NSR) royalty on production from the property, with the lease terminating upon exercise. The Company has the option to reduce the NSR by 2% in 1% installments, each for a payment of US\$1,000,000. Additionally, the Company is required to incur a minimum of US\$350,000 in expenditure on the Hilger Property prior to the fifth anniversary of the agreement, unless the purchase option is exercised, or the lease is terminated.

In June 2022, the Company completed a 32-hole, 6,703 metre reverse circulation ("RC") drill program designed to test new exploration targets at Eastside focusing on the East Pediment (21 holes) and the West Anomaly (11 holes). The targets lie to the east and west of McIntosh and were based on geophysical and geochemical anomalies. Drilling was conducted by Boart Longyear using a Foremost MPD 1500, track-mounted rig.

In September 2022, the Company completed a seven-hole, 3,457 metre diamond drill program designed to test the high-grade zone identified during the May 2021 drill program at McIntosh. Highlights of the program were as follows:

- ES-280: 9.9 g/t gold and 23.0 g/t silver over 1.5 m and 0.63 g/t gold over 99 m including 5.3 g/t gold over 1.5 m;
- ES-281: 1.0 g/t gold over 12 m;
- ES-282: 1.0 g/t gold over 49 m;
- ES-285: 0.46 g/t over 105 m including 2.0 g/t gold over 9 m

In November and December 2022, the Company completed a 5-hole 1,554 m RC drill program on the pediment east of the McIntosh Target. The drill program was designed to follow up on significant assay results from drill hole ES-258, which included assays of up to 4.4 g/t gold and 33.0 g/t silver. While no significant assay results were returned from the drill program drilling did encounter favorable host lithologies including altered rhyolite.

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In addition, the Company staked an additional 194 claims adjacent to the McIntosh Target, considered strategically important in relation to the newly identified East Pediment Target.

In September 2024, the Company completed an 18-hole RC drill program at the Eastside Project, totaling approximately 4,800 metres. Drilling intersected low-grade gold mineralization accompanied by varying intensities of hydrothermal alteration.

In November 2025, the Company completed a three-hole diamond drill program designed to test a previously identified high grade zone. Drill hole highlights, using a 0.15 g/t gold cut-off, include:

- ES-331: 2.9 g/t gold and 9.8 g/t silver over 20 m, including 4.9 g/t gold and 12.1 g/t silver over 10.7 m; 2.3 g/t gold and 6.3 g/t silver over 4.6 m; and 3.2 g/t gold and 3.4 g/t silver over 4.6 m
- Hole ES-337: 1.9 g/t gold and 1.8 g/t silver over 3 m
- Hole ES-338: 1.14 g/t gold and 16.3 g/t silver over 16.8 m including 5.0 g/t gold and 26.4 g/t silver over 3.1 m.

The drilling extended gold and silver mineralization to a vertical depth of approximately 480 metres, about 70 metres deeper than previously defined by the 2021 drill program. Hole orientations varied and true widths and thicknesses of the reported mineralized intervals have not yet been determined.

Castle Target

The Castle Target is located at the southern end of the Eastside Project and includes the abandoned Boss Mine as well as the undeveloped Berg, Black Rock, and Castle Targets. The project is comprised of 119 unpatented federal lode mining claims, covering approximately 985 hectares.

An updated resource estimate, titled "*Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada*", was prepared by Mine Development Associates (MDA) of Reno, Nevada, with an effective date of July 30, 2021. The report outlines pit-constrained Inferred Resources of 19,986,000 tonnes grading 0.49 g/t gold at a cut-off grade of 0.15 g/t, equivalent to 314,000 ounces of gold. The resource occurs at relatively shallow depths, starting less than 5 metres from the surface and up to 120 metres in certain areas.

In April 2021, the Company completed an exploration program consisting of 49 RC drill holes totalling 5,850 metres in the Castle Target, adjacent to the former-producing Boss Mine within the Eastside Project. The shallow, near-surface mineralization identified at Castle is significant to the overall Eastside Project for the following reasons:

- Potential to increase contained gold and silver ounces;
- Potential for mining with a relatively low strip-ratio;
- Potential to serve as a starter pit for a future Eastside mining operation.

The drilling intersected shallow gold mineralization, best described as "blanket-like," or strataform, beginning at depths ranging from surface to approximately 30 metres and extending over thicknesses of 20 to 40 metres. Gold mineralization is hosted within Tertiary andesite and rhyolite tuff and is associated with quartz stockwork, iron oxides along fractures, argillic alteration, and locally pervasive silicification.

The Tertiary volcanic sequence overlies Paleozoic rocks of the Palmetto Formation, which were encountered at depth in nearly all drill holes. Most holes were drilled at an angle and in multiple orientations. Visually, essentially all mineralization was classified as oxide. A total of 47 holes intersected mineralization within 45 metres of surface. Some of the highlights include:

- ES-196: 1.85 g/t gold over 5 m;
- ES-202: 1.08 g/t gold over 14 m;
- ES-211: 2.32 g/t gold over 4.5 m;
- ES-216: 2.00 g/t gold over 3.6 m

In January and February 2023, the Company completed a 19-hole RC drill program totaling approximately 2,400 metres. The program was designed to test resource expansion potential at the Boss, Berg, Black Rock, and Castle Targets.

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Drilling returned both high-grade and broad zones of lower-grade gold and silver mineralization, with assay results including up to 6.4 g/t gold and 38.7 g/t silver. The exploration drilling results summarized below highlight the most significant intercepts from drill holes ES-297 through ES-310:

- ES-297: 0.65 g/t gold and 4.3 g/t silver over 9.1 m;
- ES-301: 0.80 g/t gold and 7.8 g/t silver over 16.8 m including 6.4 g/t gold and 28.4 g/t silver over 1.5 m;
- ES-307: 0.50 g/t gold and 5.6 g/t silver over 19.8 m;
- ES-310: 1.40 g/t gold and 8.2 g/t silver over 15.2 m

While occasional narrow, high-grade intervals were encountered, the results are dominated by longer, low-grade intercepts that exceed the current resource cut-off of 0.15 g/t gold. Notably, the silver-to-gold ratio is consistently high to very high (greater than 10:1 and locally exceeding 100:1) contributing meaningful additional resource potential. Silver also serves as an effective pathfinder for gold, forming a broad halo of silver mineralization surrounding the narrower, higher-grade gold-silver zones.

Gold and silver mineralization is directly associated with silicification, quartz veins and stockwork, with varying concentrations of iron-oxides and locally occurring pyrite.

The Boss Mine operated from 1987 to 1989 and produced more than 32,000 ounces of gold from approximately 650,000 tons of material at an average grade of 0.058 oz/t (1.99 g/t). Recovery of silver and other potentially valuable metals is unknown.

In August 2023, A2Gold collected 79 samples from the Boss Mine heap leach pad and associated waste dumps. Sampling results indicate that both the leach pad material and waste dumps contain grades sufficient to support potential reprocessing at a future heap leach facility. Additional work, including further sampling, drilling and metallurgical testing, is planned to better define this opportunity.

In February 2024, A2Gold completed a 1,200-metre diamond drill program at the Castle Target. A total of six holes were drilled, with three targeting the Boss Mine deposit and three testing the northern extension of the Castle Target.

Key results of the program are as follows:

- ES-312 intersected up to 204.0 g/t silver;
- ES-315 intersected 0.51 g/t gold and 1.33 g/t silver over 24 m as well as 0.39 g/t gold and 2.85 g/t silver over 29.6 m with individual samples ranging up to 5.04 g/t gold;
- Quartz veins occur within intensely altered and oxidized host volcanic rocks;
- Boss Mine dumps containing gold and silver values up to 0.44 g/t gold and 10.4 g/t silver

Goldfield West

The Goldfield West Project consists of a total of 105 mineral claims, in which the Company holds a 100% interest, subject to various royalty agreements ranging from 2% to 4%.

On March 15, 2022, the Company entered into a mineral lease agreement (the "Anchor Lease") whereby the Company holds a ten-year renewable lease on 80 contiguous mineral claims. Consideration for the lease included a cash payment of \$76,849 (US\$60,000), issuance of 277,668 common shares valued at \$105,514, future annual cash advance royalty payments commencing on the fifth anniversary of the Anchor Lease, and a commitment to incur aggregate exploration expenditures of US\$1,500,000 on the underlying claims prior to the fifth anniversary. The lessor retained a 2% royalty. During the year ended September 30, 2025, the Company did not meet the requirements under the Anchor Lease and the lease was subsequently cancelled by the lessor.

In May 2022, the Company completed a UAV-based (unmanned aerial vehicle) magnetic geophysical survey over Goldfield West in advance of a planned drill program. This was followed by a controlled-source audio-frequency magnetotelluric (CSAMT) survey completed in August 2022. Ongoing processing and interpretation of the geophysical data has identified several north-south trending, steeply dipping features interpreted as structural zones associated with resistive, silica-rich alteration targets at depth.

By the end of June 2023, the Company had completed a detailed geological mapping and sampling program across selected portions of Goldfield West property. This work focused on three principle areas: the west-southwest portion of the claim block with historic

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mapping and sampling; the southeast portion with historic drilling, mapping, and sampling; and a northwest area where historic sampling and geophysical surveys had been conducted.

A systematic soil sampling program was completed along traverses across the three target areas resulting in the collection of 345 soil samples along nine traverses. Concurrently, surface outcrop mapping was conducted and a total of 202 rock samples were collected.

Results from the mapping and rock sampling program identified near-surface epithermal mineralization of high- to intermediate sulfidation affinity. Rock samples returned gold values of up to 4.53 g/t gold and 23.4 g/t silver, including a notable sample grading 0.5 g/t gold and 207 g/t silver. All rock samples were analysed using spectral analysis to characterize alteration mineralogy with results indicating alteration mineral assemblages consistent with an epithermal mineralization and alteration model.

The soil sampling program identified gold and arsenic anomalies (arsenic is a key pathfinder element for gold) along a prominent north-south trend coincident with mapped alteration and faulting. Corresponding silver, mercury and antimony anomalies were also identified along the same north-south trend, forming a broader east-west halo, likely reflecting near-surface dispersion of the elements within an epithermal system.

Bolo

The Bolo Project is located approximately 60 km northeast of Tonopah, Nevada. The Company currently holds a 100% interest in Bolo, following the acquisition of the remaining 49.99% from Copaur on August 14, 2025, subject to underlying royalties.

In September 2019, a 10-hole RC drill program totaling 1,838 metres was completed. Seven holes (1,338 metres) targeted the South Mine Fault Zone to test the strike and down-dip extent of mineralization. Historical intercepts in this area include BL-38 that identified 1.28 g/t gold over 133 metres including 3.24 g/t gold over 30.5 metres. One drill hole, totaling 177 metres, was completed between the South Mine Fault Zone and Northern Extension Zone to test both the continuity of mineralization along strike and a linear conductive anomaly identified by the 2019 induced polarization (IP) and resistivity geophysical survey. Two additional holes, totalling 323 metres, targeted the historical Uncle Sam patented claim, which has returned high-grade gold and silver rock chip samples including 1.0 g/t gold and 3,146 g/t silver over 2.6 metres, and 1.9 g/t gold and 365 g/t silver over 3.6 metres. The Uncle Sam Target hosts high-grade gold and silver mineralization at surface and in drill samples and includes historical mine workings dating back to the 1880s.

In October 2020, results from five RC drill holes confirmed significant oxide gold mineralization and extended the known gold mineralization at depth. The South Mine Fault Zone remains open, with seven additional expansion drill holes pending assay results.

In January 2022, a two-hole diamond drill program was completed which did not intersect significant gold values. However, both holes intersected zones of mineralized, oxidized, decalcified, silicified, and brecciated Windfall Formation, coincident with pathfinder geochemical anomalies (As ± Ba ± Sb), indicating the likely continuity of mineralization at depth. Oriented core measurements provided structural data valuable for the development of a 3D geological model for the South Mine Fault.

In July 2022, a surface prospecting and rock chip geochemical grid sampling program was completed, targeting northern extensions of the known gold-bearing Mine Fault and East Fault structures, including potential new drill targets within the Windfall Formation. Approximately 600 samples were collected to infill and extend historical rock chip coverage 1 km north-south and 300 m east-west along two parallel, gold-mineralized fault structures.

A2Gold Qualified Person

John Marma is a Certified Professional Geologist (CPG-11709) with the American Institute of Professional Geologists and is the Qualified Person under National Instrument 43-101 and has reviewed and approved the technical content relating to the properties located in the USA discussed herein.

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SUMMARY OF QUARTERLY INFORMATION

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net income (loss) for the period	(731,841)	(634,283)	(617,048)	(389,950)	(844,347)	(568,168)	(762,688)	(1,729,795)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.02)
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cash	9,963,646	11,985,928	3,303,211	408,181	352,470	894,153	1,233,124	139,995
Total assets	47,771,030	48,234,809	38,261,877	35,373,309	35,810,276	37,249,716	37,515,769	38,058,196
Total non-current financial liabilities	220,961	499,378	168,212	174,312	173,844	161,407	189,138	180,953

Notes on Material Quarterly Variations:

September 30, 2025 – The Company raised a substantial amount of cash through two equity placements completed in the period.

March 31, 2024 and June 30, 2024 – The Company reported a substantial net loss for the period due to an unrealized loss on its investment in common shares of Summa.

Review of Financial Results – YTD

The Company didn't generate any operating revenue during the three month period ended December 31, 2025 ("Current Period") or December 31, 2024 ("Prior Period").

During the Current Period, the Company reported a net loss of \$731,841 versus \$844,347 for the Prior Period. The primary reason for the difference was the Company had increased stock-based compensation and investor relations costs in the Current Period but this was offset by a significant loss recorded in the prior period on the disposal of short-term investments.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2025	2024	2023
	(\$)	(\$)	(\$)
Revenue	-	-	-
Net income (loss)	(2,485,628)	1,507,343	474,650
Earnings (loss) per share – basic and diluted	(0.04)	0.01	0.00
Total assets	48,234,809	37,163,798	34,102,366
Total non-current liabilities	195,655	161,407	179,894
Cash dividends	-	-	-

The Company reported net income in 2023 versus a net loss which is normally reported for a corporation not generating revenue from operations. The fundamental reason for the improvement was the Company received a substantial option payment from Summa in connection with the Mogollon option agreement. A similar payment was received from Summa in 2024 as well.

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LIQUIDITY AND CAPITAL RESOURCES

The Company does not currently own or have an interest in any producing resource properties and does not derive any revenues from operations. The Company's activities have been funded primarily through private placements of the Company's common shares in addition to the sale of marketable securities owned in other companies acquired through the farming-out or sale of non-core properties. The Company has been successful in its fundraising efforts in the past, but there can be no assurance that the Company will continue to be successful in the future. If such funds are not available or other sources of finance cannot be obtained, then the Company will be required to curtail its activities to a level for which funding is available and can be obtained. The Company's ability to access funding is also contingent on the ongoing demand for commodities and also a function of the demand for gold, both of which are subject to macroeconomic conditions and market fluctuations.

	Period Ended	
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Cash provided by (used in) operating activities	(572,265)	(1,286,459)
Cash provided by (used in) financing activities	70,000	(337,850)
Cash provided by (used in) investing activities	(1,602,827)	137,771
Cash, end of the period	9,963,646	352,470

As at December 31, 2025, the Company had working capital of \$9,777,597 compared to \$11,749,850 at September 30, 2025. Working capital decreased due exploration activity on the Company's Eastside project.

As at December 31, 2025, the Company had current liabilities of \$403,705 and non-current liabilities of \$220,961.

OUTSTANDING SHARE INFORMATION

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents A2Gold's capital structure as at December 31, 2025 and the Report Date of this MD&A:

	Report Date	December 31, 2025
Common shares	103,734,379	95,126,145
Warrants	16,259,022	21,921,785
Restricted stock units	3,310,000	2,190,000
Share options	4,325,000	3,943,334

COMMITMENTS AND RELATED PARTY TRANSACTIONS

Refer to Note 10 of the Financial Statements.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no material proposed transactions as at December 31, 2025 and the Report Date of this MD&A.

SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company:

- a) issued 183,334 common shares pursuant to the exercise of stock options for aggregate proceeds of \$63,667;
- b) granted 565,000 stock options were granted to directors, officers and consultants of the Company. The options are exercisable at \$0.85 per share for a period of five years and vest over a period of one year;
- c) completed a warrant exercise incentive program (the "Incentive Program"), designed to encourage the early exercise of 10,500,000 outstanding common share purchase warrants issued in connection with a private placement that closed on September 5, 2025 and are exercisable to acquire one common share of the company (a "Warrant Share") at a price of \$0.70 per share until March 5, 2027. Under the Incentive Program, the Company offered an inducement to each Warrant holder that exercised their Warrants during a 30 day period commencing on December 29, 2025 and ending on January 28, 2026 (the "Early Exercise Period"), by the issuance of one third (1/3) of additional common share purchase warrant (an "Incentive Warrant") for each Warrant exercised early. Each whole Incentive Warrant will entitle the holder to purchase one additional common share for a period of 12 months from the date of issuance of such Incentive Warrant, at a price of \$1.00 per share. A total of 8,286,400 Warrants were exercised under the Incentive Program which resulted in aggregate proceeds of \$5,800,480 and the issuance of 2,762,137 Incentive Warrants. Warrants not exercised under the Incentive Program will continue to be exercisable on their original terms until March 5, 2027;
- d) granted 1,120,000 RSUs to directors, officers and consultants of the Company. The RSUs will vest over a period of two years and will expire on December 31, 2029; and
- e) issued 138,500 common shares pursuant to the exercise of share purchase warrants for aggregate proceeds of \$38,780.

NEW ACCOUNTING STANDARDS ADOPTED

Refer to Note 3 of the Financial Statements.

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FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investments, receivables, reclamation bonds, accounts payable and note payable.

Classification

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

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Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

RISKS AND UNCERTAINTIES

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

Exploration, development and production risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

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The Company's resource projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinitely postpone further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Prices, Markets and Marketing of Natural Resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on investment for shareholders.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

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Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, and national, 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 operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, 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 natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Reliance on Operators and Key Employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity, and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, 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 mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

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Title Matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of Civil Liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of Interest of Management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

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Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The Market Price of Shares May Be Subject to Wide Price Fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Global Financial Conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our shares may be adversely affected.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

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Disclosure and Internal Controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Caution Regarding Forward Looking Statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "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," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/US dollar exchange rates; management's strategies, objectives and expectations; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's cost reduction and other financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the expected timing to complete a feasibility study and other exploration milestones, the timing of the receipt of required permits and approvals for operations; the availability of equity and other financing on reasonable terms; power prices; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the Company's ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on costs and results; market competition; and ongoing relations with employees and with business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Management undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

ADDITIONAL INFORMATION

On January 5, 2026, the Company announced the appointment of John Marma as VP Exploration.

The Company commenced trading on the Borse Frankfurt under the trading symbol RR7 on January 14, 2026.

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca.

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CORPORATE INFORMATION

Head Office:	400 – 1681 Chestnut Street Vancouver, BC V6J 4M6 Canada
Director(s):	Peter Gianulis Shawn Nichols Norman Pitcher (Chairman) Javier Reyes
Officers:	Peter Gianulis, Chief Executive Officer Sean McGrath, Chief Financial Officer and Corporate Secretary John Marma, VP Exploration
Auditor:	Davidson & Company LLP 1200 – 609 Granville Street Vancouver, BC V7Y 1G6
Legal Counsel:	McMillan LLP Suite 1500 - 1055 West Georgia Street Vancouver, BC V6E 4N7
Transfer Agent:	Computershare Investor Services Inc. 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9