
LIGHTHOUSE GOLD INC.

(formerly Alerio Gold Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

For the year ended August 31, 2025

(Expressed in Canadian Dollars)

LIGHTHOUSE GOLD INC. (formerly Alerio Gold Corp.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED AUGUST 31, 2025

The following is management's discussion and analysis ("MD&A") of the financial condition and results of operations of Lighthouse Gold Inc. (formerly Alerio Gold Corp.) (the "Company") for the year ended August 31, 2025. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2025. The financial statements summarize the financial impact of the Company's financings, investments, and operations. The accompanying financial statements and related notes are presented in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Please refer to the *Cautionary Notices Regarding Forward Looking Statements* in this MD&A, especially regarding forward looking statements. All figures are in Canadian dollars unless otherwise stated.

This MD&A has been reviewed by the Company's Audit Committee and approved and authorized for issue by the Company's Board of Directors on December 17, 2025. The information contained within this MD&A is current to the same date.

Cautionary Notices Regarding Forward Looking Statements

While the Company believes that the assumptions underlying any forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether it should be revised because of new information, future events or otherwise, unless required to do so by the applicable securities laws.

OVERVIEW

The Company was incorporated on March 22, 2018 in the Province of British Columbia, Canada by registration of its Incorporation Application and Notice of Articles pursuant to the BC Act. On December 11, 2025, the Company changed its name from Alerio Gold Corp. to Lighthouse Gold Inc. The Company's business and registered office address is currently located at Suite 1600 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol ALE. On November 22, 2021, the Company was accepted for listing and commenced trading on the Frankfurt Stock Exchange under the symbol "3FRO" with a WKN number of A3C6XZ.

The Company's primary business to date has been to identify, explore and develop opportunities in the resource sector through acquisition or joint venture. In fiscal 2022, the Company was focused on concluding an acquisition in Guyana, South America which consists of two gold mining properties, the Tassawini and Harpy properties. The acquisition closed on October 28, 2021. The Company's current property focus is the Tassawini gold property ("Tassawinni" or the "Property"). The objective is to start up all current facilities and assets at the Tassawini site and commence further property exploration activities. The property has been issued a mining permit.

The Company will continue with its principal business of acquisition, exploration and evaluation of resource properties with its main focus in Guyana, South America. The Company currently has a 100% interest in the two properties noted in the paragraph above located in Guyana, South America.

Exploration and Evaluation Assets

Tassawini Gold Project

The Tassawini Gold Project totals 3,413 acres (or 1,381 hectares) in size and is located approximately 175 kilometers to the northwest of the capital city of Georgetown, in Guyana, South America. Significant previous work has been performed on the Property since 2004 by previous owners that includes 47,509 meters of drilling in 1,279 core and reverse circulation drill holes; extensive trenching; metallurgical testing; geophysics and mapping.

The previous work completed on the Property resulted in an historical indicated resource containing 10,766,000 tonnes grading 1.3 grams per ton gold (or 437,000 ounces (oz) gold) and an additional historical inferred resource of 614,000 tonnes grading 1.7 grams per ton gold (or 62,000 oz gold) that was estimated by SRK in a mineral resource estimation dated July 21, 2008, and revised on Feb. 10, 2010. The resource appears to be open in multiple directions and at depth. The historical mineral resource practices for the Tassawini and Sonne deposits at a cut-off grade of 0.5 grams of gold per ton (g/t) were in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019), and followed CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101") prepared by Timothy Strong, MIMMM, QP. The data and procedures employed by SRK and the historical resource is considered reliable, and it was a valid resource estimation in 2010. The historic resource estimate used geological interpretation to prepare wireframes, data validation, and statistical analyses including variograms. Composites were capped for gold grades, block size was determined by drill spacing, and grades were estimated into the block model using ordinary kriging. Mineral resource classification was carried out using a combination of drillhole spacing, geological and wireframe confidence. Pit optimization studies were conducted to determine the depth to which resource estimates were reported. Since 2010, a qualified person has not done sufficient work to classify the historical estimation as current mineral resources and the Company is not treating the historical resource estimation as a current mineral resource. Additional confirmation drilling and updated topographic surveying is required to update the historic resource estimate. The historical estimate should not be relied upon. Further information on the Property and additional details for the historic resource estimate are included in the current technical report titled "Technical Report on the Tassawini Gold Project, Co-operative Republic of Guyana", with an effective date of September 7, 2021, prepared by Kangari Consulting in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and available under the Company's SEDAR+ profile at www.sedarplus.ca.

The extensive exploration which has been done on the Property, has outlined excellent potential to expand the previously defined gold mineralization. The Property has significant exploration potential that includes the Sonne zone with a previously defined gold-in-soil anomaly similar in size to the historic resource area and is located only 400 meters to the west. In addition, there are approximately 15 other gold and/or geophysical anomalies within the Property that need further exploration.

The Property has established infrastructure in place that includes a 120-person camp and facilities, a commercial airstrip, and river docking capacity for 1,000-tonne barge access. The Property was issued a mining permit allowing for medium scale production in 2018. The mining permit is renewable in 5-year cycles.

The Tassawini Gold Project is the Company's principal asset; however, as the Company is pending progress on community and government relationships in Guyana, the Company will pursue opportunities to acquire high potential mineral properties.

On October 5, 2021, the Company entered into an agreement to acquire 100% of the right, title and interest to two gold properties in Guyana known as the Tassawini and Harpy properties with each property holding four mining permits. As consideration, the Company paid \$636,889 (US\$500,000) and issued 50,000,000 common shares with a fair value of \$12,500,000. The Company also capitalized \$199,218 in legal costs incurred in connection with this acquisition. Goldeneye Capital Ltd. will retain a 3% royalty over the Tassawini property, and the Company has an option to repurchase up to one-half of the 3% royalty for US\$3,000,000 per percentage point.

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The transaction required CSE and shareholder approval which were both received on or before November 2, 2021. A Form 2 Listing Statement was filed on the CSE website and on Sedar. The transaction also involved the Company changing its name to "Alerio Gold Corp." and changing its CSE trading symbol to ALE.

On December 7, 2022, the Company announced results of a Remote Sensing Survey completed on the Tassawini Gold Property by Auracle Geospatial Science Inc ("Auracle") which included an updated topographic map as well as structural interpretation of the Property. The results of the work generated several high priority Targets outside of the Tassawini Historical Resource area. The remote sensing work conducted by Auracle, focused on locating and identifying sub surface features within the Property and the completion of an updated topographic surface with the preparation of a new Digital Elevation Model ("DEM"). The DEM is a vital component to the anticipated updated Mineral Resource Estimate and to future exploration and drill programs.

The Company expects to perform the following activities on Tassawini Gold project in 2025/2026:

- Update Tassawini Deposit Model:

The current Tassawini deposit model, originally completed in 2008, requires updating using current inputs. This can be achieved using the existing database, with an estimated cost of \$10,000 to \$12,000. It is recommended that the updated Tassawini deposit model be completed before the commencement of field activities. The updates will include significant changes to several key inputs, such as gold price, mining costs, and processing costs. This work will be carried out by qualified personnel.

- Re-establish access, Camp, and Field Presence / Community Relations:

The first phase at Tassawini must involve re-establishing access, upgrading the camp, and establishing a continued presence. Additionally, it is essential to complete required community relations and any necessary meetings with local inhabitants and stakeholders. The estimated cost for this phase is \$35,000 per month, totaling \$105,000, with a duration of three months. Before initiating field activities, ensure all legal and permitting requirements are in place for the commencement of exploration activities on the Tassawini Gold Project. It is crucial to complete consultations and meetings with local communities prior to starting field activities. Furthermore, hire a Guyana-based geologist and initiate a regular rotation to commence field activities on the project.

- Drone /Remote Sensing Survey (subject to availability):

A drone or remote sensing-based survey is planned to provide updated topographical data, photos, and detailed surveying. This will include identifying locations of any previous exploration activities, such as trenches and drill holes, as well as the current extent and location of small-scale mining operations. The estimated cost for this survey ranges from \$55,000 to \$75,000, with a duration of 1.5 months, to be conducted concurrently with the second phase.

- Surface Sampling, relocation of previous drill holes, etc:

Once the geologists are on site, a priority will be to relocate and sample all available mineralized outcrops exposed by the small-scale mining activity. This will be guided by the control provided by the orthophoto from the drone survey. The process may also include the completion of selected trenches. The estimated cost for this phase is between \$65,000 and \$85,000, with a projected duration of four months.

- Phase 1 Drill Program:

Phase 1 Diamond Drilling on the Tassawini Gold Project will focus on testing the historical resource area. This phase will include twinning some previous drill holes with the goal of upgrading the resource to NI 43-101 compliance. Additional drilling will aim to further define the continuity of previous gold-silver mineralization intersected in past drilling. The estimated cost for this phase is between \$300,000 and \$350,000, with a duration of six months.

During the year ended August 31, 2024, the Company recorded an impairment of \$13,336,107 due to the lack of funds needed to conduct exploration activities. For the year ended August 31, 2025, further to the points noted above, the Company is pending progress on furthering community and government relations in order to fulfill the necessary prerequisites to continue field work on the property. Accordingly, the Company is also pursuing additional property acquisitions to develop in tandem with the pursual of activity on the Tassawini Gold Property.

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Purini Properties, Guyana

On June 28, 2022, the Company entered into an asset purchase agreement with Purini Partnership to acquire a 100% interest in five prospecting permits located near the Purini River in the Mazaruni Mining District No. 3, Guyana. As consideration, the Company paid \$300,000 and issued 27,000,000 common shares with a fair value of \$2,430,000. In connection with the asset purchase, the Company issued 1,000,000 common shares with a fair value of \$100,000 to RSJ Consulting Inc. to facilitate the transaction. The Company also capitalized \$39,843 in legal costs incurred in connection with this asset purchase. The transaction with Purini Partnership was arms-length.

During the year ended August 31, 2024, the Company recorded an impairment of \$2,869,843 due to the lack of funds needed to conduct exploration activities.

Aurora NW Property, Guyana

On December 3, 2025, the Company entered into a binding letter of intent ("LOI") with a non-related party to earn a 100% interest in a mineral property commonly referred to as Aurora NW, located in Guyana. In accordance with the LOI, the Company will pay US \$110,000 and issue 2,000,000 common shares. The Company paid US \$10,000 due upon signing of the LOI and US \$50,000 and the shares are to be issued on the Effective Date (date of signing a Definitive Agreement). An additional payment of US\$50,000 is due 6 months from the Effective Date.

The property is subject to a net smelter royalty ("NSR") of 1.5% for annual production on a large-scale basis; or 5% NSR for annual production on a medium-scale basis; or 5% NSR for annual production on a small-scale basis in accordance with the Mining Act. The Company can elect to repurchase the NSR for a sum of US\$500,000.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the three most recently completed financial years:

	2025	2024	2023
	\$	\$	\$
Total assets	222,766	3,085	16,229,819
Net loss	(398,589)	(16,460,731)	(923,134)
Loss per share, basic and diluted	(0.00)	(0.16)	(0.01)

The net loss for the year ended August 31, 2024 includes \$16,205,950 for the impairment of exploration and evaluation assets.

Summary of Quarterly Reports

A summary of results for the most recent eight quarters are as follows:

For the three-month period ending	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Revenue	\$nil	\$nil	\$nil	\$nil
Net loss	\$(150,716)	\$(65,484)	\$(161,454)	\$(20,935)
Basic and diluted loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

For the three-month period ending	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
Revenue	\$nil	\$nil	\$nil	\$nil
Net loss	\$(56,887)	\$(16,296,865)	\$(63,284)	\$(43,695)
Basic and diluted loss per share	\$(0.00)	\$(0.16)	\$(0.00)	\$(0.00)

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The net loss for the quarter ended May 31, 2024 includes \$16,205,950 for the impairment of exploration and evaluation assets.

Results of Operations

The Company anticipates that, for the foreseeable future, quarterly results of any mineral exploration operations will primarily be impacted by several factors, including the timing of exploration and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of mineral exploration operating results are not a good indication of its future performance.

During the three months ended August 31, 2025:

The Company has no producing properties, and consequently no sales or revenues and recognized a net loss of \$150,617 as compared to \$56,887 for the comparable quarter ended August 31, 2024. The Company recorded \$30,000 in security cost on the exploration property and \$83,128 in consulting fees related to the provision of technical and management services and consultations for potential acquisitions. All other costs are consistent with maintaining its reporting issuer status.

During the year ended August 31, 2025:

The Company has no producing properties, and consequently no sales or revenues and recognized a net loss of \$398,589 as compared to \$16,460,731 for the comparable period ended August 31, 2024. During the year ended August 31, 2025, the Company recognized \$16,205,950 for the impairment of exploration and evaluation assets. All other costs are consistent with maintaining the Company's reporting issuer status. The Company is planning to raise additional working capital through equity financing to maintain operations.

Liquidity and Capital Resources

As at August 31, 2025, the Company had a working capital deficiency of \$649,871.

The Company's budget is its working capital and believes that the current capital resources is not sufficient to pay overhead expenses and exploration program for the next twelve months and continues to raise additional funding to fund its future exploration program, marketing and general working capital and towards potential mineral projects, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on loans, the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

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Related Party Transactions

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

	2025	2024
Consulting fees		
Corporate Minds Financial Ltd., a company controlled by Geoff Balderson, the CFO	\$ 19,475	\$ -
Harmony Corporate Services Ltd., a company controlled by Geoff Balderson, the	22,050	37,800
Allan Fabbro, former CEO	20,000	-
Ioannis Tsitos, director	10,000	-
Nacsar Corporate Consulting Ltd., a company controlled by William Rascan, VP of Corporate Development & Interim CEO	61,003	-
Sunshrine Capital Corp., a company controlled by William Rascan, VP of Corporate Development & Interim CEO	-	50,500
	\$ 132,528	\$ 88,300

Included in accounts payable and accrued liabilities for August 31, 2025 are the following:

- (a) \$9,425 (2024 – \$37,090) owed to a company controlled by Geoff Balderson, the CFO
- (b) \$70,500 (2024 – \$50,500) owed to companies controlled by William Rascan, the VP of Corporate Development and Interim CEO
- (c) \$9,975 (2024 – \$9,975) owed to a company controlled by Greg Smith, the COO.

On April 25, 2024, the Company issued a promissory note to a director of the Company for proceeds of \$35,000. The promissory note is unsecured, non-interest bearing, and due on demand. During the year ended August 31, 2025, the Company settled the \$35,000 through the issuance of convertible notes. The convertible note bears interest at a rate of 5% per annum and mature on June 30, 2027. At the election of the lender, the principal and interest amounts of the loan are convertible into units at \$0.02 per unit. Each unit will consist of one common share and one-half of one share purchase warrant, with each whole share purchase warrant exercisable into one common share at a price of \$0.05 per share for a period of two years from the conversion date.

On July 23, 2024, the Company issued a promissory note to the CEO of the Company for proceeds of \$15,000. The promissory note is unsecured, non-interest bearing, and due on demand. On July 3, 2025, the Company repaid \$15,000.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, to support its activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

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The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

N/A

New Accounting Standards

The Company is aware of certain new accounting standards which are reasonably expected to have an impact on disclosures, financial position or performance when applied at a future date. Details of these changes can be found in the notes of the financial statements.

Additional Disclosure For Companies Without Significant Revenue

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the year ended August 31, 2025 to which this MD&A relates.

Outstanding Share Data

Below is the summary of the Company's outstanding share data as at August 31, 2025 and as of the date of this report:

	As at	
	August 31, 2025	Date of MD&A
Common shares – issued and outstanding	146,780,827	146,780,827
Convertible notes	13,875,000	13,875,000
Warrants outstanding	25,775,000	25,775,000
Common shares – fully diluted	186,430,827	186,430,827

Risks

The Company is subject to risks inherent in the mineral exploration business and all other potential business activities as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at www.aleriogold.com as well as at <http://www.sedarplus.ca/>

Currency Risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

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Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company would intend to place its cash these instruments with a high-quality financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

As at August 31, 2025, the Company had cash of \$212,222 (August 31, 2024 – \$3,085) available to apply against short-term business requirements and current liabilities of \$872,636 (August 31, 2024 – \$1,308,575). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of August 31, 2025. The Company plans to raise financing from private placements to meet its current and future obligations.

Price Risk

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

Exploration Stage Mineral Exploration Risks

Exploration stage mineral exploration companies face a variety of risks with very few exploration projects successfully achieving development stage due to factors that cannot be predicted or anticipated. Even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

Foreign Operations Risks

Engaging in foreign operations, particularly in Guyana, presents several unique risks for the Company with mineral properties in the region. One significant risk is the potential for geopolitical instability, which can impact the operational environment and lead to uncertainties in regulatory and legal frameworks. Additionally, navigating the local business climate may involve challenges related to cultural differences, legal compliance, and corruption. Fluctuations in the local currency and economic conditions can also affect financial performance. Environmental regulations and community relations in Guyana may pose additional operational hurdles, potentially impacting project timelines and costs.

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Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to existing shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.