

GOLDEN SPIKE RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED MAY 31, 2026

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the nine months ended May 31, 2026, contains forward-looking information, including forward-looking information about Golden Spike Resource Corp.'s (the "Company" or "Golden Spike") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the nine months ended May 31, 2026 should be read in conjunction with the condensed consolidated interim financial statements as at May 31, 2026 and for the nine months then ended, and the audited consolidated financial statements as at August 31, 2025 and for the year then ended. This MD&A is effective July 9, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

The Company has prepared its condensed consolidated interim financial statements as at May 31, 2026, and for the nine months then ended in Canadian dollars and in accordance with IFRS Accounting Standards ("IFRS") and International Accounting Standard 34 *Interim Financial Statements*, as issued by the International Accounting Standards Board ("IASB").

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on January 14, 2020, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in Canada. The Company's head office and principal business address is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. The Company's registered and records office is 1500 – 1111 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2J3. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "GLDS". The Company's shares also trade on the OTCQB in the United States under the symbol "GSPRF" and on the Frankfurt Börse Exchange in Germany under the symbol "L5Y".

BUSINESS OF THE COMPANY

The Company holds 100% of the interest in the Gregory River Property (or the "Property"), a copper-gold mineral exploration property located on the western portion of the island of Newfoundland, subject to a 2% net smelter return royalty ("NSR"). The Company has the right to purchase one-half of the NSR from the optionors at any time for \$1,500,000.

During the nine months ended May 31, 2026, the Company was focused on exploring the Gregory River Property (see **Exploration and Evaluation Assets**).

On October 8, 2024, the Company closed a brokered private placement of 8,000,000 flow-through units at a price of \$0.23 per flow-through unit for gross proceeds of \$1,840,000. Each flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole flow-through warrant is exercisable at a price of \$0.33 for a period of 24 months. The premium paid by investors on the flow-through units was calculated as \$0.03 per share. Accordingly, the Company allocated \$240,000 to flow-through share premium liability.

In connection with the brokered private placement, the Company paid \$106,020 cash in finder's fees and issued 460,957 non-transferable compensation warrants valued at \$78,015. Each compensation warrant is exercisable at a price of \$0.23 for a period of 36 months. The Company also incurred other share issuance costs of \$99,223 in connection with the brokered private placement.

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On October 8, 2024, the Company closed the first tranche of a non-brokered private placement of 2,787,500 non-flow-through units at a price of \$0.20 per non-flow-through unit for gross proceeds of \$557,500. Each non-flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole non-flow-through warrant is exercisable at a price of \$0.30 for a period of 24 months.

In connection with the non-brokered private placement, the Company paid \$16,200 cash in finder's fees and issued 81,000 finder's warrants valued at \$12,734. Each finder's warrant is exercisable at a price of \$0.30 for a period of 24 months.

On November 1, 2024, the Company closed the second tranche of a non-brokered private placement of 1,125,000 non-flow-through units at a price of \$0.20 per non-flow-through unit for gross proceeds of \$225,000. Each non-flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole non-flow-through warrant is exercisable at a price of \$0.30 for a period of 24 months.

In connection with the non-brokered private placement, the Company paid \$1,500 cash in finder's fees and issued 7,500 finder's warrants valued at \$1,177. Each finder's warrant is exercisable at a price of \$0.30 for a period of 24 months.

EXPLORATION AND EVALUATION ASSETS

Gregory River Property – Summary, Location and Access

The Gregory River Property is located approximately 42 kilometres ("km") north-northwest of the city of Corner Brook and 53 km west of the city of Deer Lake on the west coast of Newfoundland (Figure 1). The claim block can be accessed from Deer Lake along paved highways to the community of Trout River. From here, a gravel road continues approximately 3 km south until a turn off to the southeast onto an ATV trail is reached. The ATV trail is followed for approximately 12 km, until the northern boundary of the Property is reached. Beyond this, ATV access is available to the Court A, B and C, Mitchell, Lower Mitchell and Camp Brook/Moose Brook prospects. Other parts of the Property can be accessed on foot or by helicopter. Heli-air support is the most appropriate form of access for mobilizing drills and other large equipment.

The Gregory River Property is strategically centered over an approximate 11-km-long stretch of the Gregory River volcanogenic massive sulphide ("VMS") belt, a north-northeast trending corridor of very prospective ground with potential to host "Cyprus-type" VMS deposits (Figure 2 and Figure 3). Cyprus-type (also known as mafic-type) VMS deposits are commonly polymetallic, copper-rich, strata-bound mineral deposits, hosted by submarine mafic-volcanic rocks that form on or near the seafloor at mid-ocean ridges and back-arc basins in an extensional tectonic regime. Several VMS targets have been historically identified on the Property, including Steep Brook, Lode 9, Camp Brook/Moose Brook, Gregory River and Jumbo South.

In addition, the Property hosts a cluster of high-grade, copper $\pm$ gold vein structures and breccias that occur mainly in the northeast quadrant of the Property ("Vein Zone"). The main prospects that have been historically identified at the Vein Zone, include Court A, B and C, Mitchell, Lower Mitchell, Palmer, Hall, Lode 2, 6 and 7.

Property Ownership and Land Tenure

The Property currently comprises an aggregate 207 mineral claims within four mostly contiguous mineral licenses covering approximately 5,175 hectares (or "ha"). The following summarizes the history of claim acquisition and staking.

On July 20, 2022, the Company completed its acquisition of Golden Horizon Exploration Corp. ("Golden Horizon"). The acquisition was completed by way of a three-cornered amalgamation among Golden Spike, Golden Horizon and 1368617 B.C. Ltd., a wholly owned subsidiary of the Company, incorporated solely for the purposes of the acquisition. As consideration, the Company issued 11,300,000 common shares to the shareholders of Golden Horizon and 7,100,000 common share purchase warrants to the holders of common share purchase warrants of Golden Horizon. The common share purchase warrants were issued with the same expiry date and exercise price as the common share purchase warrants of Golden Horizon.

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The Company, through Golden Horizon, acquired an option to earn a 100% interest in the Gregory River Property (the "Option"), a mineral exploration property that at the time comprised 124 claims under 15 mineral licenses covering approximately 3,100 ha, located on the western edge of the island of Newfoundland. Under the terms of the Option, the Company was required to make cash payments and issue common shares of the Company as follows:

- Pay \$20,000 upon signing (paid by Golden Horizon prior to completion of the acquisition);
- Issue 1,000,000 common shares of the Company on or before the earlier of: (i) the listing of Golden Horizon's common shares on the CSE, and (ii) December 31, 2022 (issued on September 19, 2022, and valued at \$200,000); and
- Pay \$45,000 (paid) and issue an additional 1,500,000 common shares (issued on June 22, 2023, and valued at \$292,500) on or before the earlier of: (i) the first anniversary of the listing of Golden Horizon's common shares on the CSE, and (ii) June 30, 2023.

The Company was also required to incur exploration expenditures on the Property as follows:

- \$75,000 on or before January 1, 2022 (incurred by Golden Horizon prior to completion of the acquisition);
- and an additional \$200,000 on or before December 31, 2022 (incurred).

On December 6, 2022, the Company signed an amendment to the existing Option, which added two key mineral licenses to the existing Gregory River Property, bringing the overall land position to 3,425 hectares (comprised of 17 mostly contiguous mineral licenses, including 137 map-staked claims). No additional payments or other obligations were required for this, other than the existing terms of the option agreement.

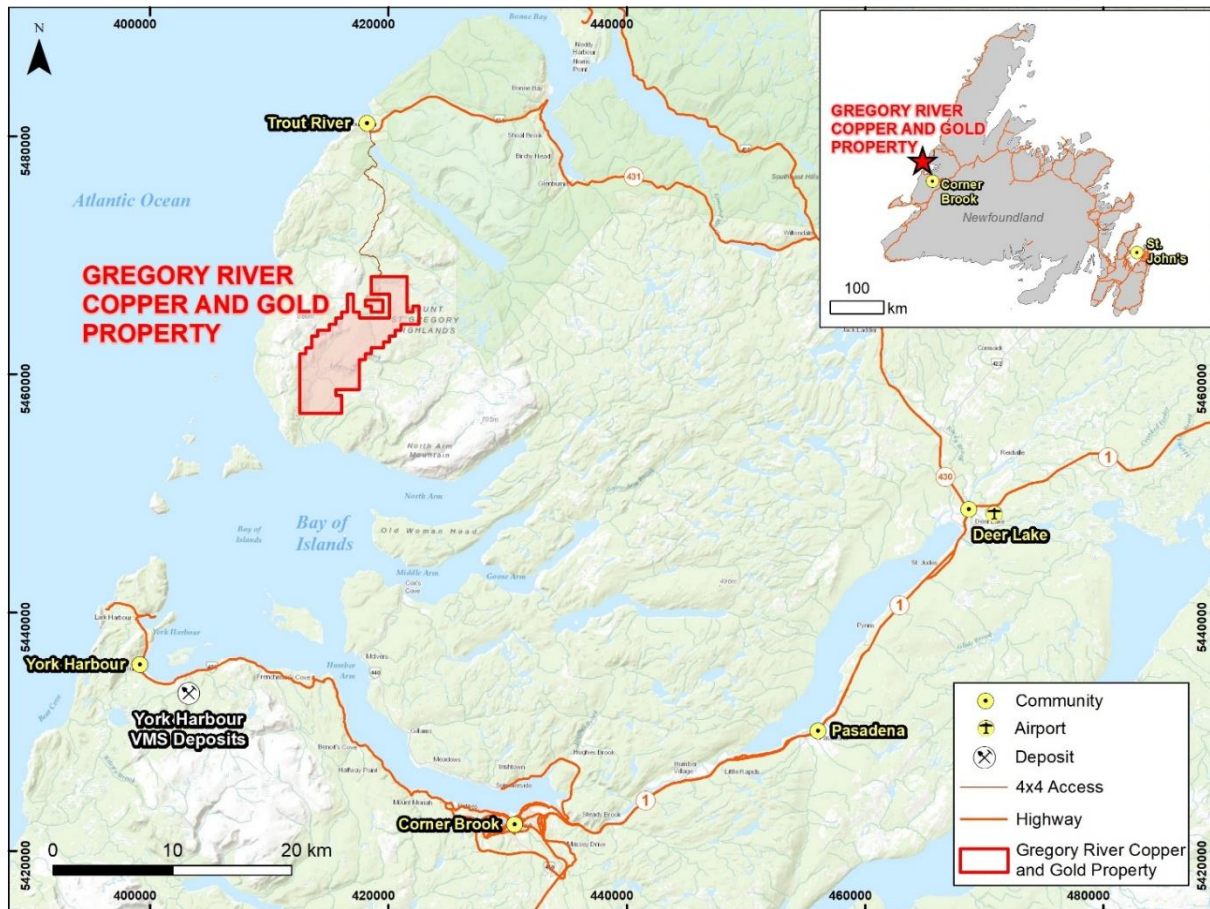


Figure 1 – Location of the Gregory River Property

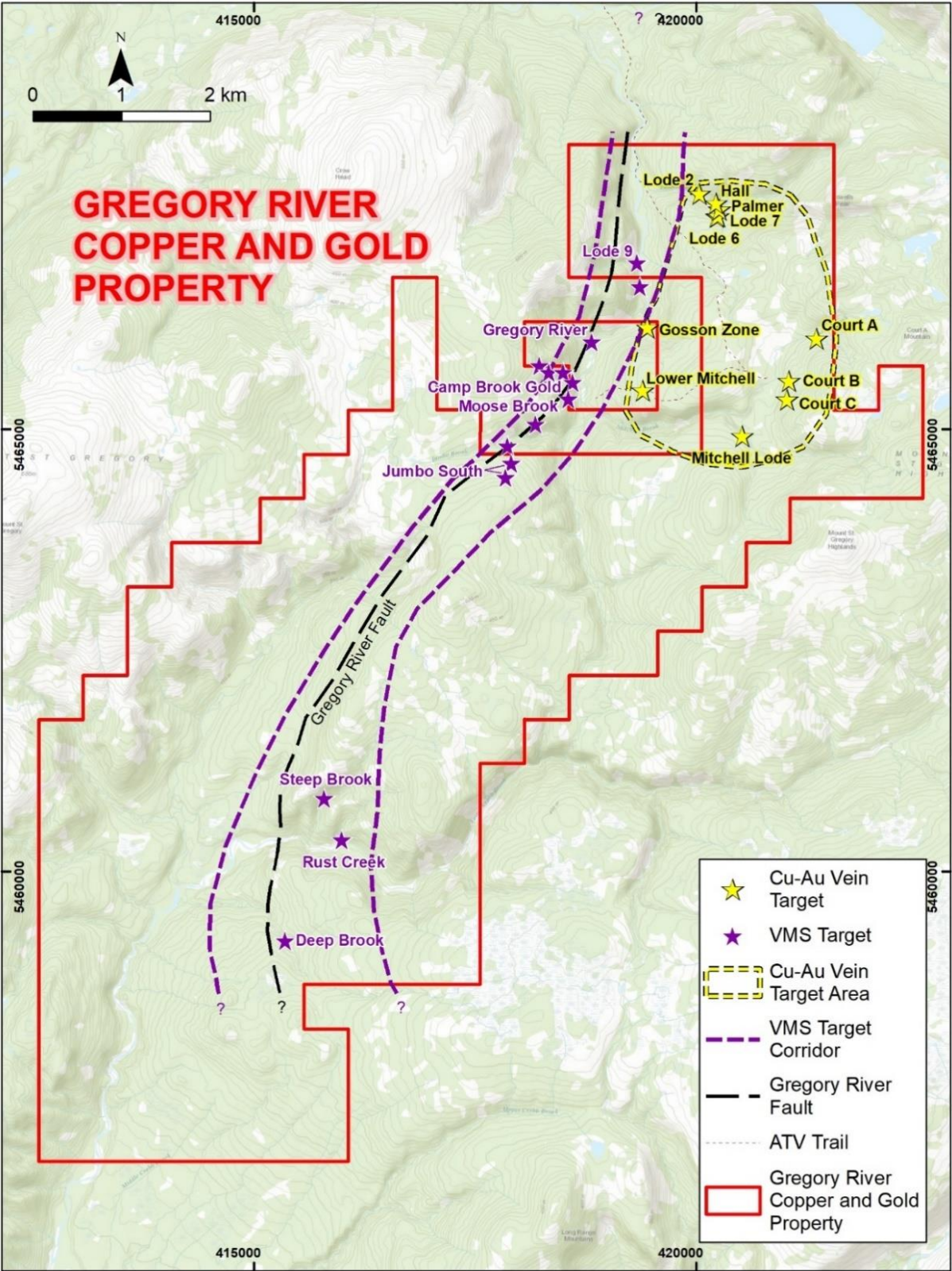


Figure 2 – Property Outline and Location of VMS and Vein-style Targets

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On June 23, 2023, the Company announced completion of the terms of the Option, and through this acquired a 100% interest in the Property, subject to a 2% NSR. The Company has the right to purchase one-half of the NSR from the optionors at any time for \$1,500,000.

During the year ended August 31, 2024, the Company staked additional claims for the Gregory River Property. On July 11, 2024, the Company announced it had staked an additional mineral license (ML 038133M) covering 1,625 hectares adjacent to the south and west of the existing Gregory River land package. The new license significantly increased the Property size, bringing the total area to 5,050 hectares. Then, on October 17, 2024, the Company announced it had staked an additional mineral license (ML 038490M) covering 125 ha adjacent to the eastern edge of the Property in the southern part of the Vein Zone. The license comprises an aggregate five mineral claims and brings the total area of the Property to approximately 5,175 ha (12,788 acres) and comprising 19 mostly contiguous mineral licenses.

On May 1, 2025, the Company consolidated 16 of the mineral licenses of the Gregory River Property into one larger license (ML 039303M), comprised of 132 claims covering 3,300 hectares. The overall size of the Gregory River Property and number of claims does not change, only that the Property is now comprised of four mostly contiguous mineral licenses, covering 5,175 ha, rather than the previous 19 mineral licenses. This will simplify the reporting and claim maintenance obligations for the Company going forward.

During the year ended August 31, 2025, the Company was awarded a grant of \$150,000 under the Junior Exploration Assistance program by the Government of Newfoundland and Labrador that was attributed to exploration completed during 2024.

Property Geology and Mineralization

The Property is predominantly underlain by the Bay of Islands Ophiolite Complex, which is a faulted and variably deformed, north-northeast trending sequence of ultramafic to mafic intrusive rocks, including dunites, pyroxenites, gabbros, sheeted diabase dikes, basaltic pillow lavas and narrow zones of sedimentary rocks (Figure 3). A broad, regional north-northeast trending, gently plunging synform is interpreted to run through the southern portion of the area, with associated local anticlinal fold pairs, and possibly continuing further north.

The Property is centered over an approximately 11-km-long stretch of the Gregory River VMS target corridor, a north-northeast trending zone of very prospective ground for VMS-style mineralization. In addition, the Property hosts a cluster of high-grade copper-gold vein structures that occur just east of the VMS-belt. A new discovery of breccia-stockwork hosted gold-zinc-copper mineralization occurs just east of the VMS trend at Lower Mitchell.

The VMS-style prospects at Gregory River are believed to be Cyprus-type mineralization and are mostly hosted within basaltic massive flows and pillowed units close to the contact with gabbro and east of the Gregory River Fault. VMS prospects identified on the Property include Lode 9, Gregory River, Moose Brook/Camp Brook, Jumbo South, Steep Brook, and Deep Brook prospects. Outcrop exposure at most of these areas is very limited and is generally restricted to creek beds or occasional subcrop rubble. Where exposed, the host basaltic rocks are generally moderately to strongly chlorite altered, along with strong carbonate alteration, occurring as veinlets and fractures. Silicification is locally present and generally restricted to quartz-carbonate veins and occasional breccia infill along with minor epidote and sericite.

Mineralized occurrences are localized, along or spatially close to the basalt-gabbro contact, but it is thought that there could be several stacked mineralized horizons. Based on the limited surface exposures and historical/recent drilling results, sulphide mineralization ranges from narrow (0.5 metres (or "m") to 2 m wide) massive to semi-massive zones, within wider, disseminated or breccia/fracture hosted zones that are upwards of 5 to 15 m wide. Mineralization within these zones is dominated by pyrite and chalcopyrite, along with lesser amounts of arsenopyrite, pyrrhotite and sphalerite. Gold is generally always present in anomalous amounts, in the range of 50 to 500 parts per billion ("ppb"), with occasionally samples returning values in the range of 1 gram per tonne ("g/t") to 5 g/t. Typical of most Cyprus-type deposits, lead is almost non-existent and only occurs in very low geochemical amounts.

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Most of the surface samples collected at the Gregory River VMS targets by Golden Spike and historical explorers have been copper rich, averaging ~1.75% copper and 0.76 g/t gold, with grades as high as 19.6% copper and 27.4 g/t gold. This supports the exploration model at Gregory River, which is focusing on copper, as a critical mineral.

Exploration is still at an early-stage, and it is not yet possible to determine the geometry, potential size or continuity of the mineralized lenses explored at Steep Brook and Lode 9. Further exploration, including diamond drilling, will be required to better understand the mineralization potential of these areas.

In the northeast quadrant of the Property there are several south-easterly to north-easterly-trending high-grade copper mineralized veins and structures, which include the Hall, Palmer, Lodes 6 and 7, Court A, B and C, and Mitchell prospects. These sulphide-rich veins are generally 0.5 metres to 2 metres in width, but locally as wide as 5 to 6 metres. Historical surface sampling, diamond drilling and two underground exploration adits have traced these structures for distances ranging from several metres to more than 350 metres along strike, along which copper grades generally average around 1% to 5%, but are often more than 10% copper. Historically, gold was not consistently assayed, but indications are that anomalous gold grades in the range of 0.1 g/t to 3.0 g/t are locally associated with the copper mineralization, along with anomalous silver, zinc and cobalt. Historical sampling generally focused on the highest-grade portion of the vein and potential exists for wider mineralized haloes to surround the main veins and for the discovery of new veins hidden below the extensive surface soil and till cover.

All veins remain open in all directions and many have never been drilled. A 2024 induced polarization/resistivity ("IP") survey and 2022/2024 soil sampling show several northwest- to southwest-trending, multi-element anomalies (Cu ± Zn, Au, Co, As) up to 1,500 m long that correspond with strong IP chargeability anomalies. Golden Spike believes there is strong potential to find extensions to the known veins, over areas with no outcrop and no previous exploration. The Vein Zone is a compelling target area to explore for critical minerals (copper).

During 2025, Winkie drilling at the Lower Mitchell historical occurrence intersected a wide zone of heavily chlorite-carbonate altered basaltic breccia and zones of stockwork veining. The occurrence was first explored in the 1950s and exposed on surface in two small outcrops as a 2 to 5 m wide zone of multiple quartz-carbonate veins and breccia-infill mineralized with limonite and occasional unweathered sulphides, including pyrite, chalcopyrite, sphalerite and arsenopyrite. The Winkie drilling revealed that the altered zone is at least 50 m wide, with several 3 to 30 m wide, more intensely mineralized zones within the overall envelope.

Golden Spike Exploration (2022-2024)

Although intermittent exploration has taken place over the Property and the region since the 1920s and has resulted in the discovery of numerous early-stage high-grade copper and gold prospects and occurrences, the Property had not seen any significant exploration activity since 2008. When the Company acquired the Property in 2022, they embarked on a multi-phase exploration program, which has continued through 2025 and included prospecting, soil sampling, IP surveys and two phases of diamond drill drilling. The results of this work have been previously disclosed by the Company and are available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.goldenspikeresources.com).

Several early-stage VMS prospects have been located on the Property by previous explorers, including Gregory River, Camp Brook/Moose Brook, Jumbo South, Steep Brook and Lode 9. The Camp Brook/Moose Brook prospect occurs along the boundary of the Property and portions of the mineralization may occur on an adjacent property. In the northeast quadrant of the Property there are several south-easterly- to north-easterly-trending high-grade copper ±gold mineralized veins and brecciated structures, which include the Court A, B and C, Mitchell, Lower Mitchell, Hall, Palmer, and Lode 2, 6 and 7 prospects. Many of these prospects have been further explored by the Company since 2022 and will continue to be further evaluated during future exploration programs.

Exploration completed during 2025 and the nine months ended May 31, 2026, are described below. Figure 3 shows the various work programs completed by the Company since 2022.

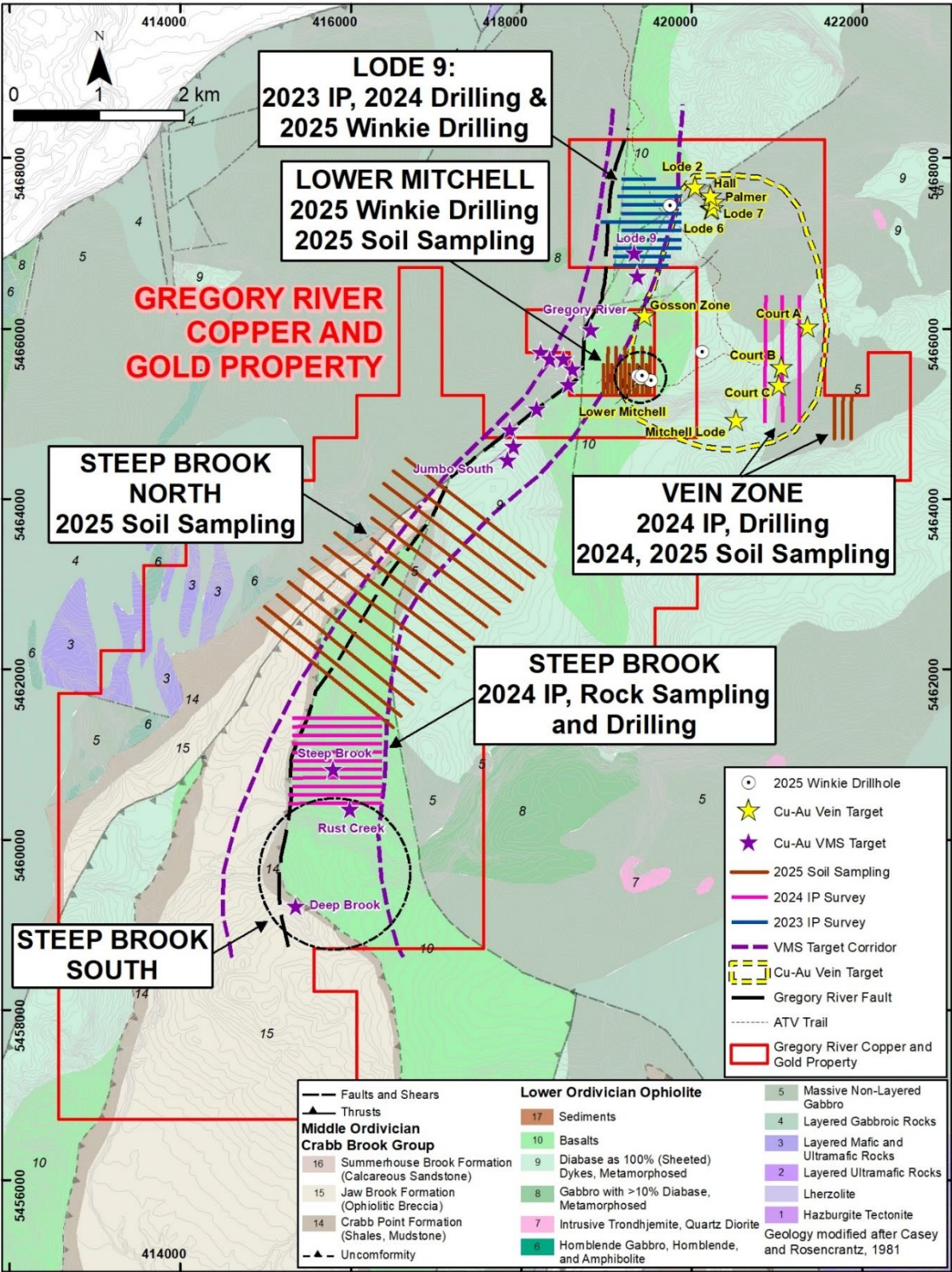


Figure 3 – Property Geology and Summary of Golden Spike Work Programs

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Golden Spike Exploration (2025)

The start of the 2025 Gregory River exploration program was announced by the Company on July 8 and initially consisted of access trail improvements, reconnaissance Winkie drilling (at several trail accessible targets, including Lower Mitchell, Lode 9 North and the western part of the Vein Zone) and soil sampling at the Steep Brook North target. In November, additional soil sampling was completed at the Lower Mitchell target and the Vein Zone East area, along with regional prospecting (Figure 3).

The Winkie drilling program was completed by Majors Contracting Ltd., based out of Deer Lake, Newfoundland, between July 9, and August 2, 2025. Drilling included eight shallow drill holes, totaling approximately 423.7 m that tested several high-priority, ATV trail-accessible targets, including the Lower Mitchell and Vein Zone West vein-style copper-gold+/-zinc targets and the Lode 9 Northeast VMS target (Figure 4).

Drill holes WD25-03, 04, 05, 07 and 08 tested the Lower Mitchell Target (Figure 5), where an east- to east-northeast-trending breccia-stockwork copper-gold+/-zinc prospect is exposed on surface. The host basaltic rocks are mostly weathered and gossanous; however, brecciation textures and pervasive chlorite-carbonate alteration, along with local silicification, is evident. The rocks are cut by multiple quartz-carbonate veins with many of the veins and breccia-infill mineralized with limonite and occasional unweathered sulphides, including pyrite, chalcopyrite, sphalerite and arsenopyrite. The target is only exposed in two small outcrops (maximum 2 to 5 m wide), spaced 15 m apart, within a large 90 m by 30 m clearing, which is devoid of vegetation and mostly covered with subcrop rubble (the Western Showing). A second clearing and a mineralized outcrop occur approximately 100 m to the southeast (the Eastern Showing).

All Lower Mitchell drill holes intersected variably brecciated and chlorite-carbonate altered basalt with zones of strong silicification. The rocks are cut by a series of quartz-carbonate veins and stockworks of varying intensity, mineralized with trace-40% sulphides, including pyrite, chalcopyrite, sphalerite and arsenopyrite. Drill holes WD25-05 and 08 were both drilled towards the north at -45° on a north-oriented drill fence, returning highly anomalous gold, zinc and copper assay results, as shown on Table 1. Full details regarding the drilling program, including drill hole collar information and additional significant assay results, can be found in the Company's press release *Golden Spike Intersects Wide Zone of Low-grade Gold-Zinc-Copper Mineralization at Gregory River*, October 22, 2025, on the Company's website.

Arsenic values are anomalous through the drill holes at Lower Mitchell, with grades within the mineralized intervals generally averaging between 100 parts per million ("ppm") and 500 ppm. Within the overall drill hole assay database there are 17 additional assay intervals with arsenic values exceeding the upper limit of the inductively coupled plasma ("ICP") analytical technique used by the laboratory (>1,000 ppm).

Drill holes WD25-01 and 02 were both drilled to investigate an IP anomaly in the northeast corner of the Lode 9 VMS target (refer to press release *Golden Spike Announces IP Survey Results from Gregory River*, October 17, 2024, on the Company's website) that is coincident with historical copper and zinc soil anomalies collected by Noranda in 1991. Both holes were collared at the same location, but drilled on a fence in opposite directions, to the east and west, respectively, and crossed intervals of carbonate-chlorite altered massive basalt flows mixed with hyaloclastic breccias. Mineralization occurs as trace to 30% sulphides as stringers and disseminated pyrite and chalcopyrite +/- sphalerite, and a few local zones of semi-massive sulphides. The significant intervals from the two holes at Lode 9 Northeast are summarized in Table 2.

The intersections from holes WD25-01 and 02 are significant since they validate the IP anomaly and ground truth the historical copper soil anomalies that resulted from the 1991 Noranda survey. More importantly, they reveal a new zone of stratabound and/or stockwork copper (+/- gold) mineralization approximately 750 m to the northeast of the main Lode 9 zone that was drilled during 2024.

At the Vein Zone West, drill hole WD25-06 tested a copper (149 ppm to 299 ppm) -arsenic (55 ppm to 96 ppm) -zinc (105 ppm to 299 ppm) soil anomaly resulting from the Company's 2022 in-fill soil sampling program (refer to press release dated March 6, 2023 *Golden Spike Announces Soil Sampling Results and Receipt of Exploration Permits*, on the Company's website). The drill hole crossed an interbedded sequence of basalt flows and gabbro, but no significant assay results and early interpretations indicated the drill hole may have been collared too far south and overstepped the target.

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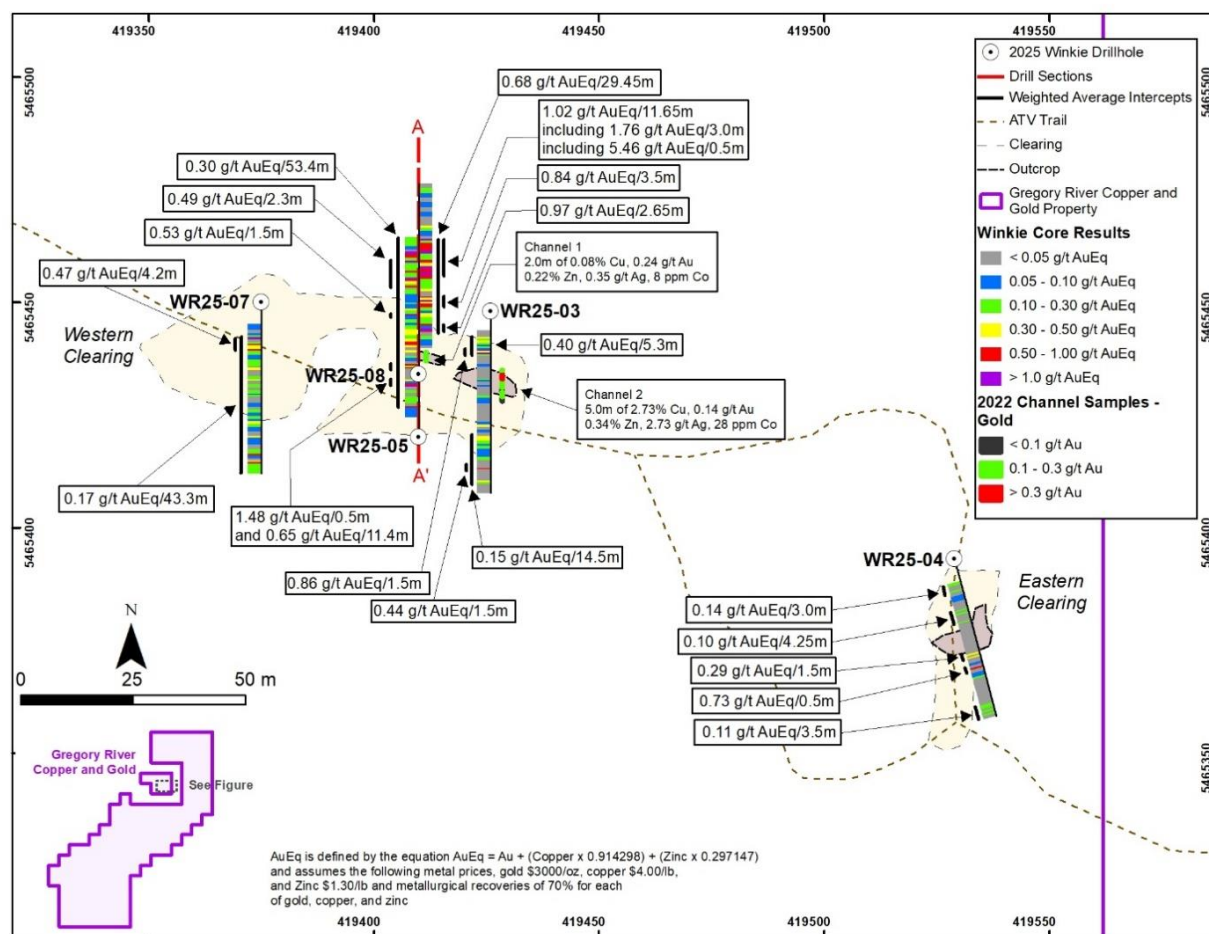


Figure 5 – Lower Mitchell Target – Plan View of Winkie Drill Holes

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Table 1: Lower Mitchell Target –Significant Winkie Drill Intercepts

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Zn (%)	AuEq (%)
WD25-03	8.2	13.5	5.3	0.24	0.08	0.31	0.40
including	12	13.5	1.5	0.48	0.19	0.72	0.86
WD25-03	39	40.5	1.5	0.41	0.02	0.03	0.44
WD25-04	30	31.5	1.5	0.24	0.04	0.04	0.29
WD25-04	34.5	35	0.5	0.08	0.69	0.07	0.73
WD25-05	9.5	62.9	53.4	0.16	0.06	0.28	0.30
including	16.1	18.4	2.3	0.20	0.13	0.56	0.49
and	21.5	23	1.5	0.09	0.22	0.78	0.53
and	38.2	38.7	0.5	1.21	0.08	0.68	1.48
and	47.1	58.5	11.4	0.45	0.09	0.42	0.65
WD25-07	10.5	53.8	43.3	0.07	0.05	0.19	0.17
including	11	15.2	4.2	0.22	0.13	0.45	0.47
WD25-08	13.2	42.65	29.45	0.34	0.21	0.51	0.68
including	13.2	15.85	2.65	0.20	0.37	1.44	0.97
and	21	24.5	3.5	0.22	0.24	1.36	0.84
and	31	42.65	11.65	0.62	0.33	0.35	1.02
including	31	34	3	1.49	0.15	0.48	1.76
including	31	32	1	3.19	0.09	0.43	3.40
including	31	31.5	0.5	5.21	0.08	0.59	5.46

There is an insufficient amount of drilling to determine the true widths of the mineralization reported in the table; AuEq is defined by the equation $AuEq = Au + (copper \times 0.914298) + (zinc \times 0.297147)$ and assumes the following metal prices, gold \$3,000/oz, copper \$4.00/lb. and zinc \$1.30/lb. and metallurgical recoveries of 70% for each of gold, copper and zinc. No metallurgical test work has been completed for mineralization at Lower Mitchell, and it is still considered a very early-stage prospect; however, based on a review of other similar projects, it is assumed that the elements included in the metal equivalent calculation have a reasonable prospect to be economically recovered.

Table 2: Lode 9 Northeast Target –Significant Winkie Drill Intercepts

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Zn (%)
WD25-01	7	9	2	0.10	0.54	0.08
WD25-01	33.25	33.85	0.6	0.04	1.06	0.05
WD25-02	34.95	35.7	0.75	0.21	0.56	0.02

There is an insufficient amount of drilling to determine the true widths of the mineralization reported in the table.

Core was logged and sampled by a Golden Spike contractor at the drill site during the drilling and were logged for lithology, alteration, mineralization, veining, structure and geotechnical parameters. Given the small diameter of the core (AQ or 27 mm diameter), it was decided that all core should be sampled to ensure the most representative sample. Once sample intervals were marked the samples were immediately bagged and sealed shut and sealed into rice bags. Sample lengths were variable, ranging between 0.5 m and 1.5 m and averaging 0.94 m.

Samples were delivered by Golden Spike contractors to Eastern Analytical Laboratory (“Eastern”) in Springdale, Newfoundland, for sample preparation and analyses. Samples were crushed to 80% passing 110 mesh, and a 250 g split was pulverized to 95% passing 150 mesh. Samples were then analysed for gold by 30-gram fire assay with an AA finish and for 34 elements by inductively coupled plasma – optical emission spectroscopy (“ICP-OES”), using a 4-acid digestion. The ICP analysis included target elements, such as copper, zinc and silver, as well as various pathfinder and other elements, including arsenic and antimony. Overlimits for copper and zinc were further analysed by Eastern. Eastern is a well-recognized laboratory, mainly servicing Newfoundland and Labrador and is independent of Golden Spike. Eastern has implemented a quality system compliant with the International Standards Organization (“ISO”) requirements for the competence of testing and calibration laboratories. Eastern regularly participates in the Canmet Round-Robin proficiency test and passes all criteria. In 2014 Eastern achieved ISO 17025 accreditation in fire assay gold, as well as multi-acid ore grade assays in Cu, Pb, Zn, Ag, Fe and Co.

The Company has incorporated a quality assurance/quality control (“QA/QC”) program during the drill hole sampling, which includes the regular insertion of Company standards (commercially purchased certified reference material and coarse blanks at a frequency of approximately one QA/QC insertion per 20 samples.

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During the 2025 exploration program, soil sampling was completed at the Steep Brook North target, which is a high-priority, underexplored segment of the Gregory River VMS-Target Corridor that occurs between the Steep Brook target to the south and the Jumbo South Prospect to the north. Significant portions of the area are covered by overburden with limited amounts of outcrop exposure, making soil sampling a good first pass exploration tool to evaluate this area. Soil sampling took place during August 2025 and comprised of a northeast oriented grid, covering an area of approximately 2.6 km by 2.0 km. A total of 623 soil samples (plus 28 duplicate samples) were collected over the grid on 200 m spaced lines with 50 m sample spacing along each line. Additional infill lines were sampled along the west portion of the grid. Individual samples were collected with a soil auger, targeting the B-horizon soil layer and placed in kraft soil sample bags. All associated data for each sample location was recorded, along with a photograph of the sample.

Soil samples from the Steep Brook North Zone were delivered by Golden Spike contractors to Eastern in Springdale, Newfoundland, for sample preparation and analyses. Samples were crushed to 80% passing 110 mesh, and a 250 g split was pulverized to 95% passing 150 mesh. Samples were then analysed for gold by 30-gram fire assay with an AA finish and for 34 elements by ICP-OES, using a 4-acid digestion. The ICP analysis included target elements, such as copper and zinc, as well as various pathfinder and other elements, including arsenic.

The Company has incorporated a QA/QC program during the soil sampling, which includes the regular insertion of Company duplicates at a frequency of approximately 2 to 5%.

Full results of the Steep Brook North soil sampling were disclosed by the Company in a press release, *Golden Spike Soil Sampling Outlines Gold-Zinc-Copper-Arsenic Anomalies at Gregory River*, dated January 29, 2026. The range of analytical values received for each significant element from the Steep Brook North target are as follows:

- Copper: 9 - 581 ppm
- Zinc: 15 - 555 ppm
- Gold: <5 - 90 ppb
- Arsenic: <5 - 214 ppm

Anomalies for each element are defined below,

- Gold: >6 ppb with higher grade cores >10 ppb and >20 ppb
- Zinc: >85 ppm with higher grade cores >100 ppm and >115 ppm
- Copper: >80 ppm with higher grade cores >100 ppm and >130 ppm
- Arsenic: >10 ppm with higher grade cores >15 ppm and >25 ppm

Along the southeastern side of the grid an anomaly trend shows partially coincident, 50- to 100-metre wide, copper, gold and zinc soil anomalies, which can be intermittently traced approximately 1,200 m along a northeast trend. This trend potentially represents the northeast continuation of the Steep Brook Zone, which was tested with five wide-spaced diamond drill holes during late 2024, resulting in numerous anomalous copper and gold intervals (refer to press release *Golden Spike Announces Gregory River Drilling Results*, dated February 13, 2025). This included drill hole GR-24-003, located about 500 m southeast from the southern tip of the copper and gold soil anomaly, which returned 1.29% copper, 0.19 g/t gold over 1.5 m and 1.37% copper, 0.02 g/t gold over 0.5 m, within a wider 11.15 m interval grading 0.33% copper and 0.04 g/t gold.

In the approximate centre of the Steep Brook North grid a second trend of intermittent, low-grade copper and gold soil anomalies resulted from the soil survey. These are located just east of the projected location of the Gregory River fault. In other parts of the Property, several of the key VMS prospects appear to be spatially related to this fault and the Company believes this is a key area to be exploring for VMS-style copper and gold mineralization. Along the eastern portion of the grid, a linear trend of anomalous copper soil grades follows a creek bed and may actually be a "contamination anomaly" resulting from eroded material from mineralization near the north end of the grid. Gold soil results do not appear to be as affected by this anomaly. Finally, in the northwest corner of the grid are several intermittent copper anomalies, which will be further prospected to determine the source of the anomalies. No gold soil anomalies were returned from this area.

The final phase of the 2025 exploration program was completed in November 2025 and included soil sampling over the Lower Mitchell and Vein Zone East targets, and regional prospecting. Full results of this work were disclosed by the Company in a press release, *Golden Spike Soil Sampling Outlines Gold-Zinc-Copper-Arsenic Anomalies at Gregory River*, dated January 29, 2026.

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The Lower Mitchell soil sampling was designed to follow-up on the highly anomalous drill hole results from the 2025 Winkie drilling program. The soil survey covered an area of approximately 550 m east-west by 560 m north-south and included 225 soil samples (plus four duplicate samples) collected along 12 north-oriented lines. Lines were spaced 50 m apart, with samples collected every 25 m along each line. Line lengths alternated between 350 m and 560 m (Figure 3).

Individual samples were collected with a soil auger, targeting the B-horizon soil layer and placed in kraft soil sample bags. All associated data for each sample location was recorded, along with a photograph of the sample. Samples were analysed for gold by fire assay and a package of 34 elements by ICP (see details below). Due to boggy conditions and significant organic material in the soil profile, approximately 27% of the samples did not have sufficient material for the laboratory to complete the gold fire assay analyses; however, all samples were successfully analysed by ICP, providing results for all other key elements. Even with these samples excluded from the gold database the general shape of the gold anomaly remains very similar to that returned from the zinc, copper and arsenic anomalies and supports the concept for additional work at this compelling target.

The range of analytical values received for each significant element from the Lower Mitchell Zone soil survey is as follows:

- Copper: 7 - 1,797 ppm
- Zinc: 39 - 1,520 ppm
- Gold: <5 - 885 ppb
- Arsenic: 9 - >10,000 ppm

Soil results for gold, zinc, copper and arsenic each show a coincident 25- to 100-metre-wide anomalous zone that can be traced approximately 600 m west-southwest across most of the grid and remains open to the southwest. A second north-northeast trend appears to cross the main trend in the approximate centre of the grid with soil grades increasing at the intersection point. Anomalies for each element are defined by:

- Gold: >20 ppb with higher grade cores >40 ppb and >60 ppb
- Zinc: >200 ppm with higher grade cores >300 ppm and >400 ppm
- Copper: >100 ppm with higher grades cores >150 ppm and >200 ppm
- Arsenic: >500 ppm with higher grade cores >1,000 ppm and >2,000 ppm

A significant portion of the Lower Mitchell Zone is covered with bogs, shrubs and grass and underlain by a veneer of post mineral cover composed of till and soil layers. Rock outcrops are rare and mostly found in a cleared off area at the east end of the grid, where two small outcrops expose the brecciated basalt-hosted gold-zinc-copper mineralization. Winkie drill holes WD25-03, 05, 07 and 08 are located in this area and drilled below the outcrops, intersecting wide zones (up to 50 m drilled length) of chlorite-carbonate altered and brecciated basalt cut by zones with strong silicification and quartz-carbonate veins and stockworks. Many of the veins and breccia-infill are mineralized with pyrite, chalcopyrite, sphalerite and arsenopyrite, and each drill hole returned wide intervals of anomalous gold-zinc-copper-arsenic mineralization.

The soil sampling results appear to reflect the mineralogy and analytical results returned from the Winkie drill holes, which are located at the easternmost end of the soil anomalies. The soil survey has been a very effective exploration technique to trace the potential strike extension of the mineralization more than 500 m to the west-southwest below the overburden. The Company is continuing to review these soil results and planning for further exploration over Lower Mitchell, including diamond drilling.

During November 2025, the Company completed a program of soil sampling over the Vein Zone East target, in search of vein style mineralization. The soil survey covered an area of approximately 200 m east-west by 500 m north-south and included 32 soil samples collected along three north-oriented lines (Figure 3). Lines were spaced 100 m apart, with samples collected every 50 m along each line (Figure 1). The same sample collection methods were applied at Lower Mitchell and Vein Zone East as those used at the Steep Brook North target.

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Analytical results for copper, gold, arsenic and zinc were fairly low and no significant anomaly trends were identified. The range of analytical values received for each target element from the Vein Zone East target are as follows:

- Copper: 4 - 197 ppm
- Zinc: 24 - 88 ppm
- Gold: <5 - 13 ppb (11 samples did not have sufficient material to complete the fire assay analyses)
- Arsenic: <3 - 71 ppm

During November 2025 a small amount of regional prospecting was completed at the Lower Mitchell, Vein Zone East targets and the area north of the Camp Brook prospect. A total of six rock samples were collected, with no significant anomalies noted, except for two samples (398501, 398503) that were collected about 250 metres north of Camp Brook and returned weakly anomalous values of copper +/- gold, zinc, arsenic. Sample locations and analytical results are shown in Table 3.

Table 3: Reconnaissance Prospecting Assay Results

Sample Number	Easting (UTM)	Northing (UTM)	Gold (ppb)	Copper (ppm)	Zinc (ppm)	Arsenic (ppm)	Target
398500	419550	5465248	<5	16.0	82	55	South edge of Lower Mitchell
398501	418683	5465745	331	805	81	3482	North of Camp Brook
398502	418634	5465764	<5	57.0	44	13	North of Camp Brook
398503	418670	5465776	6	283	266	16	North of Camp Brook
398504	421578	5464710	<5	11.8	34	<3	South edge of Vein Zone East
398505	421667	5464704	<5	22.1	7	<3	South edge of Vein Zone East

SELECTED ANNUAL INFORMATION

	August 31, 2025 \$	August 31, 2024 \$	August 31, 2023 \$
Revenue	Nil	Nil	Nil
Loss for the year	(436,851)	(819,558)	(1,075,772)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.03)
Total assets	6,761,537	4,834,742	4,302,046
Long-term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below:

For the Quarter Periods Ended	May 31, 2026 \$	February 28, 2026 \$	November 30, 2025 \$	August 31, 2025 \$
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(71,277)	(99,545)	(164,967)	(57,613)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	6,379,695	6,439,367	6,567,477	6,761,537
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

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For the Quarter Periods Ended	May 31, 2025 \$	February 28, 2025 \$	November 30, 2024 \$	August 31, 2024 \$
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(95,598)	(97,440)	(186,200)	(503,595)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	6,679,964	6,769,770	7,346,103	4,834,742
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

OPERATIONS

Three Months Ended May 31, 2026

During the three months ended May 31, 2026, the Company reported a net loss of \$71,277 (2025 - \$95,598). Expenses for the three months ended May 31, 2026 were as follows:

- Consulting fees of \$34,500 (2025 - \$49,500) decreased due to fewer consultants engaged in the current period;
- Office and general of \$4,983 (2025 - \$6,070) is comparable to the prior period;
- Professional fees of \$18,970 (2025 - \$18,192) were comparable to the prior period;
- Shareholder communications and promotion of \$2,001 (2025 - \$3,885) were comparable to the prior period; and
- Transfer agent and filing fees of \$10,824 (2025 - \$13,924) decreased due to a reduction in transfer agent services used during the current period.

Other items included:

- Interest income of \$1 (2025 - \$3,392) relates to interest earned on funds held in a savings account; and
- Recovery of premium liability on flow-through shares of \$nil (2025 - \$7,419) is as a result of exploration and evaluation expenditures reducing the flow-through liability premium related to the Company's October 2024 flow-through financing.

Nine Months Ended May 31, 2026

During the nine months ended May 31, 2026, the Company reported a net loss of \$335,789 (2025 - \$379,238). Expenses for the nine months ended May 31, 2026 were as follows:

- Consulting fees of \$103,500 (2025 - \$163,500) decreased due to fewer consultants engaged in the current period;
- Office and general of \$16,277 (2025 - \$18,866) is comparable to the prior period;
- Part XII.6 tax of \$10,912 (2025 - \$nil) increased as a result of look-back expenditures incurred in calendar 2025 relating to flow-through shares issued in October 2024;
- Professional fees of \$64,858 (2025 - \$73,097) decreased due to lower accounting and legal fees incurred compared to the prior period;
- Share-based compensation of \$101,983 (2025 - \$nil) increased, as stock options were granted in the current period;
- Shareholder communications and promotion of \$9,309 (2025 - \$273,164) decreased due to a reduction in marketing expenditures compared to the prior period; and
- Transfer agent and filing fees of \$41,756 (2025 - \$52,332) decreased, as the prior period includes additional fees incurred relating to transfer agent services.

Other items included:

- Interest income of \$2,519 (2025 - \$12,570) relates to interest earned on funds held in a savings account; and
- Recovery of premium liability on flow-through shares of \$10,287 (2025 - \$189,151) is as a result of exploration and evaluation expenditures reducing the flow-through liability premium related to the Company's October 2024 flow-through financing.

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LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at May 31, 2026 was \$55,477 (August 31, 2025 - \$538,698). The Company had working capital of \$33,924 at May 31, 2026 (August 31, 2025 - \$402,294).

The Company will need to raise additional financing in order to meet general working capital requirements for the 2026 fiscal year and to continue exploration on the Gregory River Property.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company considers its directors and executive officers to be key management personnel. These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of loss and comprehensive loss:

	Nine Months Ended May 31, 2026	Nine Months Ended May 31, 2025
Short-term compensation	\$ 157,500	\$ 163,500
Share-based compensation	\$ 69,348	\$ -

Key management compensation for the nine months ended May 31, 2026 consisted of:

- Consulting fees of \$67,500 (2025 - \$67,500) paid to the chief executive officer;
- Professional fees of \$45,000 (2025 - \$45,000) paid to the chief financial officer; and
- Geological fees of \$45,000 (2025 - \$51,000) paid to a director.

At May 31, 2026, the Company has amounts payable of \$36,750 (August 31, 2025 - \$nil) to directors and private companies controlled by directors of the Company.

COMMITMENTS

At May 31, 2026, the Company had incurred \$1,840,000 (August 31, 2025 - \$1,761,134) in exploration expenditures and had a remaining commitment to incur exploration expenditures of \$nil (August 31, 2025 - \$78,866) in relation to its October 2024 flow-through financing.

EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to May 31, 2026, 2,091,333 warrants expired unexercised.

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders' equity.

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The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the nine months ended May 31, 2026. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at May 31, 2026, the Company's financial instruments consist of cash and accounts payable. The carrying values of these financial instruments approximate their fair values.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

May 31, 2026	Level 1	Level 2	Level 3	Total
Cash	\$ 55,477	\$ -	\$ -	\$ 55,477

August 31, 2025	Level 1	Level 2	Level 3	Total
Cash	\$ 538,698	\$ -	\$ -	\$ 538,698

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of May 31, 2026 equal \$47,056 (August 31, 2025 - \$184,805). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

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Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant exchange risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going Concern Risk Assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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Recoverability of Exploration and Evaluation Assets

The Company has determined that exploration, evaluation and related costs incurred, which have been capitalized, may have future economic benefits and may be economically recoverable. The Company uses several criteria in its assessment of economic recoverability and probability of future economic benefits, including geologic and other technical information.

Decommissioning Liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at May 31, 2026, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

Fair Value of Stock Options Granted

The Company uses the Black-Scholes Option Pricing Model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

MATERIAL ACCOUNTING POLICIES

The Company did not adopt any material accounting policies during the nine months ended May 31, 2026.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early-adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

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SHARE CAPITAL

The Company had the following securities issued and outstanding:

	July 9, 2026	May 31, 2026	August 31, 2025
Common shares	58,846,666	58,846,666	58,846,666
Warrants	6,505,706	8,597,039	10,632,039
Stock options	5,275,000	5,275,000	4,000,000
Fully diluted shares	70,627,372	72,718,705	73,478,705

OTHER RISKS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition and exploration of mineral properties located in Canada. The properties of the Company have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short- to medium-term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of mineralization-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company's properties and to construct, complete and install mining and processing facilities on those properties that are actually mined and developed.

No History of Profitability

The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. There is no guarantee that the Company will be able to obtain all required permits for all stages of exploration and/or mine development, construction and exploitation.

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Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company, such as changing production costs, supply and demand for minerals, rate of inflation, inventory of mineral producing companies, international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit, such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation, and sources of energy, financing, government legislation and regulations, including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator of its exploration programs cannot insure or against which it or such operator may elect not to insure due to high premium costs, or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal, and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the

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unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company, or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in countries in which the Company does business.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration program and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those that, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities; the state of the commodity markets generally; variations in the nature, quality and quantity of any mineral deposits that may be located; variations in the market price of any mineral products the Company may produce or plan to produce; the inability of the Company to obtain any necessary permits, consents or authorizations required, including stock exchange acceptance, for its planned activities; the analytical results from surface trenching and sampling programs, including diamond drilling programs; the results of IP surveying; the inability of the Company to produce minerals from its properties successfully or profitably; to continue its projected growth; to raise the necessary capital or to be fully able to implement its business strategies; and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This document contains information with respect to adjacent or similar mineral properties in the Gregory River District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this report has been reviewed and approved by Robert Cinitis, P.Geo., a director of the Company and a Qualified Person, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

APPROVAL

The Board of Directors of the Company has approved the condensed consolidated interim financial statements and the disclosure contained in this Management Discussion and Analysis. A copy of this MD&A will be provided to anyone who requests it.