

# **Aurum Lake Mining Corporation**

## **Management's Discussion and Analysis** *For the Year Ended December 31, 2025*

# Aurum Lake Mining Corporation

## Management's Discussion and Analysis

For the Year ended December 31, 2025

(Expressed in Canadian Dollars)

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**Dated: April 24, 2026**

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Aurum Lake Mining Corporation (the "Company") was prepared by management of the Company for the year ended December 31, 2025 and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025 (the "Financial Statements") together with the notes thereto.

The Financial Statements have been prepared by management and have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as the date of and for the periods presented in the annual filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves on April 24, 2026 the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

### **Forward-Looking Statements**

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: limited operating history; no history of earnings or payment of any dividends; unlikely to generate earnings or pay dividends in the immediate or foreseeable future; no current business operations; no current assets other than cash; ability to complete a qualifying transaction; ability to raise additional funds if required; potential dilution of shares as a result of potential qualifying transaction; reliance on management team; conflicts of interest among certain directors and officers of the Company; lack of liquidity for shareholders of the Company; and market risk. See "Risks and Uncertainties".

Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

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The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

### Description of the Business

Aurum Lake Mining Corporation ("Aurum" or the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on June 2, 2021. On April 25, 2024 it has completed its continuation from British Columbia into the jurisdiction of the Cayman Islands. The Company's head office is 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. Its registered and records office in Cayman Islands is at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands.

The Company was incorporated for the purpose to be a Capital Pool Company ("CPC") as per the policy 2.4 of the TSX Venture Exchange (the "Exchange") with a view to complete a Qualifying Transaction. On January 12, 2024, it completed a Qualifying Transaction and its shares are traded on the Toronto Stock Exchange Venture with a symbol "ARL". Its main business is mineral properties exploration and evaluation.

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not yet achieved a profit and incurred a net loss of \$976,085 for the year ended December 31, 2025 (2024 - \$1,098,929).

The ability of the Company to carry out its business objectives is dependent on its ability to secure continued financial support from related parties, to obtain equity financing, or to ultimately attain profitable operations in the future. Whether and when the Company can attain profitability and positive cash flows is uncertain.

These financial statements do not include adjustments that may result should the Company not be able to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, and the reported net loss and comprehensive loss and classifications used on the statement of financial position. These adjustments could be material.

### Mineral Exploration and Evaluation Asset

	Homathko Gold Project		Band-Ore Property		Total
Balance, December 31, 2023	\$	-	\$	-	\$ -
Acquisition costs		120,000		-	120,000
Exploration costs		205,461		-	205,461
Balance, December 31, 2024	\$	325,461	\$	-	\$ 325,461
Acquisition costs		130,500		50,000	180,500
Exploration costs		-		-	-
Write down		(455,961)		-	(455,961)
Balance, December 31, 2025	\$	-	\$	50,000	\$ 50,000

#### Homathko Gold Project

The Company entered into an agreement dated December 19, 2022 (the "Option Agreement") with Transition Metals Corp. (the "Optionor"). Pursuant to the Option Agreement, the Optionor has granted the exclusive right and option (the "Option") to the Company to acquire a 100% interest of the Optionor's rights to certain mineral claims known as the Homathko Gold Project, located in the Province of British Columbia (the "Property").

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Pursuant to the Option Agreement, the Optionor will retain a net smelter royalty of 2.0% on all mineral production on the Property and the Option is also subject to an underlying net smelter royalty of 1.0% to Nova Royalty Corp. In consideration of the grant of the Option, the Company will pay a total of \$470,000 to the Optionor in cash payments per the schedule listed below, incur work program expenditures on the Property totaling \$500,000 over two years, and make a one-time \$5,000,000 lump sum payment to the Optionor upon the commencement of commercial production, in addition to making such payments as necessary to keep the Property in good standing during the term of the Option.

Under the terms of the Option Agreement, the cash payments to be made were as follows: (i) \$20,000 on signing (paid); (ii) an additional \$100,000 three days following the date the Option Agreement is accepted for filing by the Exchange (the "Effective Date") (paid); (iii) an additional \$150,000 on the first anniversary of the Effective Date (See Note 13); and (iv) an additional \$200,000 on the second anniversary of the Effective Date. The work program expenditures will be made in accordance with the following schedule: (i) \$100,000 by the first anniversary of the Effective Date; and (ii) a cumulative total of \$500,000 by the second anniversary of the Effective Date.

On March 6, 2025 the Option Agreement was amended and the \$150,000 cash payment on the first anniversary of the Effective Date (January 13, 2024) was replaced by a cash payment of \$37,500 and the issuance of 300,000 common shares of the Company (the "First Tranche Payment Shares") on or prior to March 14, 2025 (paid and issued), and a cash payment of \$37,500 and the issuance of 300,000 common shares of the Company (the "Second Tranche Payment Shares") on or prior to July 10, 2025 (paid and issued). The shares issued are under a lock-up period of one year from the date of issuance. The acquisition is a Qualifying Transaction as per the Exchange policies and was closed on January 12, 2024. As of December 30, 2025, the Company has incurred \$455,961 (December 31, 2024 - \$325,461) expenditures on the Homathko Gold Project. On December 30, 2025 the Company terminated the Option Agreement and retains no further interest in the Property, and incurred a write down of exploration and evaluation expenses of \$455,961 for the year ended December 31, 2025.

### Band-Ore Property

On November 24, 2025, the Company announced that it had entered into an option agreement (the "Option Agreement") dated November 17, 2025 with Lipari Mining Ltd. (the "Optionor") to acquire the exclusive option (the "Option") to earn a 100% interest in the Band-Ore property (the "Band-Ore Property").

Pursuant to the terms of the Option Agreement, in order to exercise the Option, Aurum is required to: (A) pay \$50,000 (paid) in cash to the Optionor on the effective date of the Option Agreement (the "Effective Date"), and an additional \$50,000 in cash on or before each of the first, second, third, and fourth anniversaries of the Effective Date; (B) at its sole discretion, either pay \$50,000 in cash or issue 400,000 common shares in its capital to the Optionor on the date that is six months from the Effective Date (the "Initial Share Issuance Date"), and either pay \$50,000 in cash or issue 400,000 common shares in its capital to the Optionor on or before each of the first, second, third, and fourth anniversaries of the Initial Share Issuance Date; and (C) pay \$1,500,000 in cash to the Optionor on or before the date that is the fifth anniversary of the Effective Date.

Upon exercise of the Option by Aurum, the Optionor will be entitled to 2% net smelter royalty (the "Optionor NSR") in accordance with the terms of the Option Agreement. Aurum has the option to purchase  $\frac{1}{2}$  of the Optionor NSR by making a cash payment to the Optionor in the amount of \$3,000,000 indexed (escalated) based on the Canada Consumer Price Index from the Effective Date to the purchase date. In addition, Aurum will have a right of first refusal with respect to the Optionor's remaining 1% of the Optionor NSR. In the event that a NI 43-101 compliant mineral resource is declared for the Property, the Optionor will be entitled to receive \$500,000 upon the declaration of a mineral resource containing 500,000 or more ounces of gold and an additional \$500,000 upon the declaration of a mineral resource containing 1,000,000 or more ounces of gold. All such cash payments will be indexed (escalated) in accordance with the Canada Consumer Price Index (CPI) from the Effective Date to the date of the mineral resource declaration.

The transaction closed on December 9, 2025.

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### Selected Financial Information

The following selected financial data is derived from the Financial Statements of the Company prepared within acceptable limits of materiality and are in accordance with IFRS Accounting Standards applicable to the preparation of the Financial Statements, including IAS 34 and IFRS 1.

#### Selected Statement of Financial Position Data

	December 31, 2025 \$	December 31, 2024 \$	December 31, 2023 \$
Net working capital	136,140	781,264	2,097,256
Total current assets	183,776	815,609	2,372,467
Total assets	233,776	1,141,070	2,416,615
Total current liabilities	47,636	34,345	275,211
Total shareholders' equity	186,140	1,106,725	2,141,404

#### Selected Statement of Operations Data

	Q4, 2025	Q3, 2025	Q2, 2025	Q1, 2025	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024
Expenses	545,000	138,302	137,370	165,664	134,130	283,901	452,580	314,899
Net loss and comprehensive Loss	(544,195)	(136,004)	(133,595)	(162,291)	(123,339)	(281,630)	(432,854)	(261,106)
Basic and diluted net loss per share	(0.024)	(0.006)	(0.006)	(0.007)	(0.006)	(0.013)	(0.020)	(0.012)

### Discussion of Operations

The Company has determined to discontinue the Homathko Gold Project in British Columbia of Canada and has acquired the Brand-ore Property and is in the business of exploration and evaluation the property.

#### Homathko Gold Project

The Homathko Property is located in the Cariboo Region of British Columbia, approximately 57 km south of the community of Tatla Lake which lies 222km west of Williams Lake, British Columbia along the Chilcotin-Bella Coola Highway. The Homathko Property encompasses slightly more than 9,788 Ha within the Clinton Mining Division. The approximate centre of the Homathko Property, which stretches slightly more than 19.5 km from east to west along the south side of Homathko River, is at 51° 21' 00" N Latitude and 124° 28' 00" W Longitude. The property, using the preferred projected coordinate system of Universal Transverse Mercator (UTM), is centred on 10,399,500 E 5,689,100 N. The Homathko Property comprises 12 contiguous mineral claims that are located within the Clinton Mining Division, covering an area 9,788 hectares.

Early accounts of work in the Homathko area are captured in the 1910 Annual Report of the Minister of Mines when small-scale mining was being conducted on the properties at the east end of the Homathko Property (currently held in equal parts by Turnagain Resources Inc. and 1240089 BC Ltd.). Nine claims were staked in 1907 to cover mineralized veins discovered by I.T. Morris and Mr. A. Sheppard which led to several years of underground work on the 'Morris Mine' by the Tatlayoko Lake Gold Mining Co. In his 1910 report, provincial mineralogist W. F. Robertson described the district in general as "so promising that, in my opinion, it is highly desirable that a trail be put through from the Coast (Bute Inlet)". Work at the Morris Mine ceased in 1912. Bridge Island Gold Ltd. Assumed control of the claims and did additional development between 1921 and 1934 though no significant production was ever achieved.

No further exploration in the area until 1964 was identified.

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Year	Operator	Days on Property	Work Completed	Expenditures
1964	Falconbridge Ltd.	1	Reconnaissance; limited sampling	Unknown
1965	Falconbridge Ltd.	8	Prospecting; trenching; sluicing; pitting; mapping; 90 rock samples assayed.	\$14,000
1975	New Pyramid Gold Mines.	1	Sampling	Unknown
1984	R.R. Dion	0	Airphoto structural analysis	\$3,500
1989	Golden Rule Resources Ltd.	6	Reconnaissance; mapping; prospecting; 30 rock samples assayed	\$10,685
2010	Transition Metals Corp.	6	Mapping; prospecting; 58 rock samples assayed	\$26,800
2011	Transition Metals Corp.	2	Mapping; prospecting; 42 rock samples assayed	\$24,980
2012	Transition Metals Corp.	1	Mapping; prospecting; 12 rock samples assayed	\$15,409
2015	Transition Metals Corp.	0	Lineament and hyperspectral imagery study	\$4,603
2017	Shamrock Resources Ltd.	2	Prospecting: 9 rock samples collected	\$12,241
2020	Homerun Resources Inc.	1	Prospecting: 11 rock samples collected	\$19,450
2021	Homerun Resources Inc.	0	Airborne magnetic and radiometric survey; 1055 line-km flown	\$102,900

The Homathko Property is an early-stage project that has undergone very limited exploration despite the established presence of high-grade gold mineralization.

The Homathko Property lies in a zone of complex structural geology where transgressional forces caused by terrane accretion during the Cretaceous have resulted in widespread thrust faulting. Large scale plutonism during the Late Cretaceous to Paleocene related to the nearby Coast Plutonic Complex is demonstrated by the presence of nearby intrusions and the very large Tiedemann Pluton roughly 6 km to the south of the Homathko Property. A mineralized sill of quartz-diorite in the western part of the Homathko Property is probably related to these intrusions. Extensive veining within and proximal to the sill is evidence that significant volumes of fluid exploited this system of fractures and fluid pathways. Veining appears to comprise at least three different generations and suggest that the forces driving fluid interactions, probably nearby plutons, were long-lived, probably episodic and possibly introduced multiple fluid sources. Additional evidence of this is given by discontinuous quartz carbonate veinlets oriented in the plane of shearing at the upper and lower contacts of the quartz-diorite which shows reactivation along this structure.

The prospective tectonic setting of the Homathko Property, presence of structure, clear mineralogical assemblage and mode of occurrence firmly establish the potential for hosting significant orogenic lode gold mineralization. Deposits of this type present attractive targets due to their relatively high grades and mining camp potential. Examples of this come from the Mother Lode Belt in California which produced over 13 M oz gold, the Bralorne-Bridge River regions of British Columbia just 130 km to the southeast which produced over 4 M oz gold, and the Juneau Gold Belt which produced almost 7 M oz gold. Though the lithology and geographic situation of the Homathko Property suggest this is the most likely style of mineralization to be found, the information collected to date is not necessarily indicative of a deposit of this type, or any other, on the Homathko Property that is the subject of the Technical Report. The description of mineralized deposits above are for examples of this deposit style only and comparisons or similarities of tectonic settings and mineral assemblages etc. are not evidence of such mineralization existing on the Homathko Property that is the subject of the Technical Report.

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The Homathko Property lies on the eastern edge of the southern Coastal Mountains encompassing rugged terrain and extreme variations in elevation. Most of the Homathko Property is only accessible by helicopter. These factors, combined with relatively short exploration season and very limited local infrastructure, could pose logistical and budgetary challenges to a project moving forward in this location.

However, sampling of outcropping veins at the Homathko Property by previous workers has returned numerous assay results showing extremely anomalous gold mineralization on the Homathko Property. Results obtained by Falconbridge Ltd. in 1964 and 1965 include 223.7 g/t Au and 383.0 g/t Au (only the most positive results were included in reports from these years and it is presumed much lower grades were also sampled). In 1975 New Pyramid Gold Mines sampled 581.4 g/t Au; (this information is contained in the ARIS database and original documentation for this reported work was not located by the Company; no other results from this program are recorded). Assay values ranging from 0.01 to 64.5 g/t from sulphide-bearing quartz veins were collected by Golden Rule Resources Ltd. in 1989. Transition Metals Corp. collected a series of rock samples that ranged from negligible to 87.5 g/t in 2010. Most recently, eleven samples ranging from to 57.9 g/t Au were sampled by the Company in December of 2020. All of the mineralization identified to date is related to the intrusive sill north of Homathko Mountain. This unit strikes east and pinches and swells in width between 20 m and 60 m. Mapping by Transition Metals has traced this unit on surface for 2 km and sampling has confirmed anomalous gold values along 1.5 km of it.

Despite the demonstrated presence of highly anomalous gold on the Homathko Property, very little time has been spent on the Property by various companies since the Discovery Vein was first located by Falconbridge in 1964. Work on the Homathko Property to this point has been limited to mapping, analysis of aerial photography, sampling and minor hand trenching/ pitting. No systematic exploration of the Property has been done. No work has been undertaken to determine the extent of mineralization below the surface.

The Company has not identified any significant risks which could reasonably be expected to affect the reliability or confidence in the exploration information. The Tatlayoko Protected Area does not cover a significant part of the Homathko Property, and therefore does not pose a risk to developing the Homathko Property.

### **Band-Ore Property**

The Band-Ore Property is located within Conacher and Hagey townships in Thunder Bay District, northwestern Ontario, approximately 70 km west-northwest of the city of Thunder Bay. It is located within the Shebandowan Lakes area, approximately centered at UTM (Zone 15N, NAD83) 710,500 East 5,390,500 North (latitude 48°37'56" North and longitude 90° 8'34" West).

The Company optioned the right to acquire a 100% interest in the Band-Ore Property in December 2025 from Lipari Mining Corp. (formally Golden Share Resources). The Property comprises a contiguous block of 16 patented claims, one mining lease, 66 Single Cell Mining Claims (SCMCs), and 43 Boundary Mining Claims (BMCs) totaling approximately 2,115 ha.

Two Net Smelter Return (NSR) royalty agreements exist in respect of the mineral titles that form the Property. The 16 patented claims, one mining lease and 11 unpatented staked mining claims acquired from Lake Shore Gold Corp. (Lake Shore)/West Timmins Mining Inc. (West Timmins) are subject to a 1% NSR in favour of West Timmins. An additional 10 unpatented staked mining claims acquired from Kenneth Robert Kukkee (Kukkee) are subject to a 1% NSR and one unpatented staked mining claim acquired from Kukkee is subject to a 1.5% NSR, all in favour of 1401385 Ontario.

The Trans-Canada Highway 11 runs along the northern edge of Lower and Middle Shebandowan Lakes providing excellent access to the Property from both Thunder Bay and Atikokan. Branch access roads and trails provide good access to most of the claims.

Drilling can be carried out year-round; however, swampy areas and lakes/ponds may be best accessed for drilling and ground geophysical surveys during the winter months when the ground and water surfaces are frozen. Mine

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operations in the region can operate year-round with supporting infrastructure.

Services and supplies required for a mineral exploration program are available in Thunder Bay and Atikokan. Given the proximity of the Property to Thunder Bay and mining and forestry communities such as Atikokan and Dryden, exploration and mining personnel are readily available in the region. The Trans-Canada Highway 11 and two electrical power transmission lines pass through the Property area. The Canadian National Railway Winnipeg-Thunder Bay main line passes through the Property north of the Shebandowan Lakes. The closest airport with commercial flights is the Thunder Bay International Airport. Ample water is available from rivers and lakes.

The Property area is characterized by low hummocky terrain. Precambrian bedrock outcrop is limited elevated hummocks generally overlain by thin, ground moraine of glacial till and sand and glaciofluvial outwash separated by topographic lows of poorly drained spruce swamp. Total relief on the Property is approximately 30 m with elevations varying between approximately 450 m and 480 m above mean sea level. Vegetation in the area is typical mixed boreal forest.

Despite an exploration history dating back to the late 1930s, the overall Property area has been seen spatially limited ground exploration. Most exploration (including surface drilling) has focused on the historical Band-Ore Main and No. 4 Zones and to a lesser extent the historical Hag Lake occurrence. Gold was first discovered on the Band-Ore Property by the Rochon Maney Mining Syndicate at the Band-Ore Main Zone in 1937. Bandolac Mining Company (Bandolac), Auband Mines Ltd. (Auband), Freeport Exploration Company and Band-Ore Gold Mines Limited (BOGML) completed surface exploration and diamond drilling at the Band-Ore Main Zone area in the 1930s and 1940s. Much of the data from this time has been lost.

Mattagami Lake Exploration (Mattagami), a subsidiary of Noranda Exploration, optioned the historical Band-Ore property in September 1980, and completed surface geophysics. Some drilling was completed at the Main Zone to verify the presence of the Main Zone's five historical auriferous subzones (A-E). Results were sporadic. Mattagami discovered the No. 4 Zone during the fall of 1981 while drilling IP anomaly #4 peripheral to the IP anomaly coincident with the Main Zone. During 1981 and 1982 Mattagami completed 25 drill holes to test I.P. anomaly #4. The drilling led to the discovery and delineation of three sub-parallel zones, the Telluride, Upper and Lower Zones, collectively referred to as the No. 4 Zone. The IP zone anomaly was tested over a strike length of 500 m and to a vertical depth of 200 m. Between 1984 to 1990 Noranda trenched and channel sampled a portion of the Main Zone and several of the IP conductors on the property. Noranda also drilled 9 drill holes on the No. 4 zone during this period. Staccato Gold Resources Ltd. (Staccato) completed an IP-Resistivity survey and 11 diamond holes in the Band-Ore Main Zone area in 2003 and 2004. Mattagami and Noranda completed surface exploration and a diamond drill testing of IP geophysical anomalies in the western part of the Band-Ore Property between 1981 and 1985. Mattagami drill hole GW-81-1 discovered the Hag Lake occurrence while testing an IP anomaly. Follow-up drilling by Lincoln Resources in 1984 and 1986 failed to confirm good lateral continuity of the mineralization. North Coast Industries Ltd carried out an eight-hole diamond drilling program at the Hag Lake occurrence and surrounding area in 1988. Previous operators have completed historical airborne and ground geophysical surveys, prospecting, geological and geochemical surveys, and diamond drilling programs over different portions of the Band-Ore Property area. Initial surface exploration and diamond drilling has primarily focused on mineral occurrences located by surface prospecting. Only during the last phase of more extensive exploration in the 1980s and 2000s did some diamond drilling of blind geophysical targets take place. Ground based geological, geophysical, and geochemical surveys have been hampered by glacial till and limitations of historical geophysical and geochemical methods.

Golden Share's fieldwork at the Band-Ore Property was conducted primarily from 2011 to 2012. Work completed in 2011 included data compilation, geological mapping and prospecting including grab sampling, trenching/stripping and channel sampling, ground magnetic surveys, and an IP survey. A structural review of two Band-Ore Main Zone trenches, and orientation VLF-EM and soil sample surveys were completed in 2012. Diamond drilling was completed in 2011 and 2012. Reviews of historical IP surveys were completed in 2016 and 2017. The 2011 diamond drilling program primarily tested for the extensions of mineralization intersected in Staccato 2003 and 2004 diamond drill holes at the Band-Ore Main zone. The 2011 drill program was conducted from November to December 2011, including 5 holes on the Band-Ore Main Zone (749 m), 1 hole on the No. 4 Zone (443 m) and 2 holes in the Conacher area south of Hag Lake (269 m). 1,525 core samples totaling 1,375 m

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were collected and analyzed.

The 2012 diamond drilling program tested selected 2011 IP anomalies and the potential for stacked sub-parallel mineralized zones at the Band-Ore Main Zone area. The 2012 drill program was conducted from late February to March 2012. A total of 8 holes on the Band-Ore Main Zone including the deepening of Golden Share drill hole BO-11-04. 1,079 core samples totaling 1,062 m were collected and analyzed.

In October 2021, the Golden Share entered into an Option Agreement with E2gold Inc. E2Gold contracted Fladgate Exploration Consulting Corporation ("Fladgate") to conduct a diamond drill program on the Property during summer 2022. Fladgate provided all the required geological, geotechnical, and sub-contractor services on the program described herein. The program consisted of 7 diamond drill holes totaling 1,017 metres drilled. The intent of the program was to better understand the potential for growth of the Main and No. 4 zones, as well as potential for new discovery elsewhere on the property. Drilling demonstrated the strong presence of mineralized zones at surface and at depth. Results from the summer drilling program, highlighted zones include 26.7 g/t Au over 2.0 m in a drill hole and 5.91g/t Au over 1.8 m in trenches. Additionally, E2Gold completed a seven hole, 1,000 m drill program in which these high-grade values were found to be consistent with previous reporting and demonstrate the strong presence of the mineralized zones both at surface and at depth (see table below). Overall, the results of the program were consistent with previous reporting.

BO-22-01 to BO-22-05 largely intersected the extensive feldspar porphyry body that hosts the Main Zone, with various minor fine grained mafic, intermediate and lamprophyre dykes and a fine grained gabbroic intrusive; BO-22-01 drilled through the porphyry to reach the mafic volcanic contact to the south.

The best gold grades are strongly related to 5-30cm wide ragged foliation parallel quartz-iron carbonate +/- chlorite veins with 5-30% clotty to semi massive pyrite. These are centered in areas of moderate to intense strain and increased sericite, ankerite and rare silica alteration. This is consistent with observations in trenches GSH-11-A and GSH-11-D (Huss, 2012) where 2 to 5 meter wide west and southwest trending shear zones focus the best gold mineralization. The same observations are made in trench GSH-11-B proximal to BO-22-02.

BO-22-06 and BO-22-07 were collared in the "breccia-conglomerate" (Chorlton, 1987) unit, passing into schists, and intruded by various felsic and diabase dykes. The conglomerate is polymictic with a large variety of clast types, sizes and roundness, with several facies of varying characteristics discernable. The schists are monotonous to banded and have previously been interpreted as derived from mafic to felsic volcanics (Huss, 2012). The rocks are strongly strained with a well-developed foliation throughout. Mineralized zones are hosted in the schists and manifest as discrete zones of increased veining and pyrite within a broader definable interval of above trace amounts of veining and pyrite mineralization with accompanying increased sericite, ankerite and silica alteration. This results in 10- to 15-meter-wide core length zones of <1 g/t material supported by narrower 1 to 5 g/t intervals.

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A list of significant intercepts from the E2Gold program is tabled below.

Hole ID	From (m)	To (m)	Length (m)	Au g/t
BO-22-01	80.5	81	0.5	13.40
BO-22-01	138	139	1.0	0.40
BO-22-01	167	168.5	1.5	11.55
Including	168	168.5	0.5	34.00
BO-22-02	6.5	7.5	1.0	1.04
BO-22-02	19.8	21	1.2	0.46
BO-22-02	22.6	23.5	0.9	0.28
BO-22-02	48.8	49.8	1.0	0.58
BO-22-02	58.4	63	4.6	0.87
Including	58.4	59.3	0.9	3.41
BO-22-03	31.5	33	1.5	8.69
Including	31.5	32	0.5	20.40
BO-22-03	44.8	46	1.2	0.99
BO-22-04	20	21.6	1.6	1.51
Including	20	20.5	0.5	4.29
BO-22-04	29.4	34.4	5	0.27
BO-22-05	18	21.5	3.5	1.63
Including	19.5	20	0.5	9.34
BO-22-06	149.5	151	1.5	0.26
BO-22-06	157.8	160	2.2	0.58
BO-22-06	172.1	173	0.9	0.52
BO-22-06	197.4	198.6	1.2	0.59
BO-22-06	215.5	217	1.5	0.52
BO-22-07	144.5	145.2	0.7	0.61
BO-22-07	150.3	151	0.7	2.12
BO-22-07	159.9	160.9	1.0	1.48
BO-22-07	167.2	178.5	11.3	0.87
including	167.2	168.4	1.2	2.05
including	171.5	172	0.5	1.28
including	172.7	173.2	0.5	1.25
including	175.1	176	0.9	1.68
including	176	177	1.0	3.16
BO-22-07	183.9	200.5	16.6	0.74
including	183.9	184.8	0.9	5.60
including	186.8	187.8	1.0	1.00
including	190.9	191.6	0.7	2.05
including	191.6	192.5	0.9	2.29
including	200	200.5	0.5	1.43

Note Source: Technical Report for MINES Assessment Purposes, 2022 Diamond Drilling Program. Prepared for E2Gold and prepared by Fladgate Exploration March 20<sup>th</sup>, 2023.

In May 2024, the Golden Share entered into an Option Agreement with Delta Resources Limited (Delta) to earn in 100% interests in the Band-Ore Project. Delta did not perform any work on the Bandore property and did not renew the Option in 2025.

**For the year ended December 31, 2025**

During the year ended December 31, 2025, the Company recorded \$130,500 (2024 - \$228,774) in Homathko Gold Project exploration and evaluation expenditures of which \$75,000 by cash and \$55,500 by shares of the Company), before it wrote it off to nil value after it discontinued the project. It acquired Band-Ore property and incurred \$50,000 in the acquisition of Band-Ore in the year ended December 31, 2025.

During the year ended December 31, 2025, the Company recorded a net loss of \$976,085 (2024 - \$1,098,929) consisting primarily of consulting fees of \$261,948 (2024 - \$403,573), promotional expenses of \$18,750 (2024 - \$122,500), professional fees of \$84,017 (2024 - \$420,849), filing and transfer agent fees of \$14,088 (2024 - \$34,397), insurance expenses of \$23,917 (2024 - \$24,084), business development of \$102,723 (2024 - \$132,721), bank charges of \$831 (2024 - \$1,555), occupancy and office expenses of \$24,101 (2024 - \$45,831),

# Aurum Lake Mining Corporation

## Management's Discussion and Analysis

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and a write down of mineral exploration and evaluation asset of \$455,961 from the disposal of the Homathko property. \$10,251 interest income was reported for the year in 2025 (2024 - \$62,581). And \$nil (2024 - \$24,000) other income resulting from renunciation of flow through expenditures and derecognition of flow through premium liability was recorded for the year ended December 31, 2025. Consulting fees, promotion expenses and other expenses decreased from 2024 due to the Company cut expenditures.

### **For the three months ended December 31, 2025**

During the three months ended December 31, 2025, the Company recorded \$nil (2024 - \$nil) in Homathko Gold Project exploration and evaluation expenditures.

During the three months ended December 31, 2025, the Company recorded a net loss of \$544,195 (2024 - \$123,339). The consulting fees significantly reduced in the three months ended December 31, 2025 due to two directors and officers stopped charging consulting fees to the Company. The increase in net loss is mainly due to the write off of the Homathko property in the quarter which resulted in a one-time impairment loss of \$455,961.

### **Liquidity, Capital Resources, and Outlook**

As at December 31, 2025, the Company had net working capital of \$136,140. This included \$120,495 in cash and cash equivalents, \$50,162 HST receivable, \$13,119 prepaid expenses, and \$47,636 in accounts payable and accrued liabilities. Management believes that it has sufficient cash to meet its ongoing obligations. Except as described in the Company's filing statements for the Qualifying Transaction, the funds raised pursuant to the Company's Qualifying Transaction will be utilized only for the identification and evaluation of the projects. There can be no assurance that the Company will be able to obtain adequate financing to pursue its on-going operations.

### **Financing Activities**

On January 23, 2024, a former director of the Company exercised 362,500 options at price of \$0.10 per share for 362,500 common shares of the Company. \$68,984 was recorded as share capital which includes \$32,734 grant date value and \$36,250 cash.

On July 10, 2024, 280,000 Agents Warrants were exercised into 280,000 common shares at \$0.10 per share. \$42,990 was recorded as share capital for the 280,000 shares, including \$14,990 the grant date value and \$28,000 cash.

On March 12, 2025, the Company issued 300,000 common shares (valued at \$30,000) pursuant to the amended Option Agreement as described above for the Homathko Property. On July 10, 2025, the Company issued 300,000 common shares (valued at \$25,500) pursuant to the amended Option Agreement as described above for the Homathko Property. The shares issued are under a lock-up period of one year from the date of issuance.

### **Off-Balance Sheet Arrangements**

There are no off-balance sheet arrangements as at December 31, 2025.

### **Transactions with Related Parties**

All transactions with related parties have occurred in the normal course of operations and measured at exchanged amount.

In the year ended December 31, 2025, \$160,000 (2024 - \$332,900) consulting fees were charged by two companies controlled by two directors of the Company. \$48,000 (2024 - \$45,000) professional fees were charged by a company controlled by the Company's CFO.

On January 23, 2024, a former director of the Company exercised 362,500 options at an exercise price of \$0.10 per share for 362,500 common shares of the Company.

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## Management's Discussion and Analysis

For the Year ended December 31, 2025  
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During the year ended December 31, 2025, the Company paid \$12,250 (2024 - \$nil) occupancy costs for an office space it shared with a Company controlled by a director.

### Material Accounting Policies, and Judgements and Estimates

The Company's material accounting policies are disclosed in note 3 and the adoption of new accounting policies and recently issued accounting pronouncements are disclosed in note 5 of the financial statements for the year ended December 31, 2025.

The critical accounting judgements and estimates used in preparing the financial statements are disclosed in note 4 of the financial statements for the year ended December 31, 2025.

### Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. Please refer to note 10 of the financial statement for the year ended December 31, 2025.

### Disclosure of Outstanding Share Data

As at the date of this MD&A, the Company has 22,982,500 common shares issued and outstanding, of which 600,000 shares are in lock up period of one year from the date of issuance. There are 1,287,500 options outstanding as of the date of this MD&A.

### Risks and Uncertainties

There are a number of risk factors associated with Aurum, the Homathko Property and the business of the Company. Upon Completion of the Qualifying Transaction, the exploration and development of the Homathko Property becomes the business of the Company. An investment in the Common Shares involves significant risks. Investors should carefully consider the risks described below and the other information contained in the Company's Filing Statement dated December 21, 2023 before making an investment in the Company. Additional risks and uncertainties not presently known to Aurum or that Aurum currently considers immaterial may also impair the business and operations of the Company and cause the trading price of the Company's Common Shares to decline. If any of the following or other risks occur, the Company's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Common Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

- Limited Operating History
- Negative Operating Cash Flow and Dependence on Third Party Financing
- Uncertainty of Additional Funding
- Competitive Conditions
- Reliance Upon Management
- Title to Properties
- Conflicts of Interest
- Permits and Licences
- Environmental and other Regulatory Requirements
- Volatility of Share Price
- Liquidity
- Dividends
- No Known Mineral Reserves or Mineral Resources

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## Management's Discussion and Analysis

*For the Year ended December 31, 2025*

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- Licencing Matters
- Reliability of Resource and Reserve Estimates
- Uncertainty of Feasibility Study Results & Revisions to Estimates, and Risks Relating to Production Guidance
- Mine Closure

See the Company's December 21, 2023 Filing Statements available on SEDAR for more information on the risks.

### **Disclosure Controls and Procedures**

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Company, in an accurate and timely manner in order for the Company to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

### **Other Information**

Additional information about the Company is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)