



P2 GOLD INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**



MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of P2 Gold Inc. ("P2 Gold", "we", "our", "us" or the "Company") provides information about our performance, financial condition and future prospects.

This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 as publicly filed in Canada on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") website at www.sedarplus.ca and on our website at www.p2gold.com.

The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The functional currency of the parent company, P2 Gold, is the Canadian dollar ("\$" or "CAD") and the functional currency of each of the Company's subsidiaries is the United States dollar ("USD" or "US\$"). The presentation currency of the audited consolidated financial statements is CAD. All dollar amounts in this MD&A are expressed in CAD, unless otherwise noted or the context otherwise provides.

The following abbreviations are used in this MD&A: km (kilometers); mi (miles); oz (ounces); lbs (pounds); k t (thousand tonnes), g/t (grams per tonne), k oz (thousand ounces), t (tonnes) and Mt (million tonnes).

This MD&A is prepared as of March 19, 2026 and includes certain statements that may be deemed "forward-looking information", "forward-looking statements", and "financial outlook". We direct readers to the "Statement Regarding Forward-Looking Information" section included within this MD&A.

Additional information relating to the Company, including our Annual Information Form ("AIF"), dated March 19, 2026, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

OUR BUSINESS

The Company was incorporated on November 10, 2017 under the *Canada Business Corporations Act* under the name Central Timmins Exploration Corp. Effective August 31, 2020, the Company continued under the *Business Corporations Act (British Columbia)* and changed its name to P2 Gold Inc., and in connection therewith, the Company adopted new constating documents comprising Notice of Articles and Articles of the Company, which are available under the Company's profile at www.sedarplus.ca.

The Company's common shares are traded on the TSX Venture Exchange ("Exchange") under the symbol "PGLD" and the OTCQB Venture Market under the symbol "PGLDF". The address of the Company's registered office is 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia ("BC"), Canada V6E 2J3.



The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties primarily in the western United States of America (“USA”). Currently, the Company is focused on exploration drill programs and feasibility-level studies to identify potential mineral reserves at its Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

The Company does not hold any interests in producing mineral deposits. The Company has no production or source of revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish mineral resources and/or mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities, it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

4th QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On October 2, 2025, the Company reported it received the Notices of Extension for Sullivan and Lucky Strike Zones from the Bureau of Land Management (“BLM”) of Nevada to permit drilling at the Gabbs Project. For further details, refer to the “*Gabbs Project*” section of this MD&A.
- On October 7, 2025, the Company reported results from its 2025 Preliminary Economic Assessment (“2025 PEA”) on its Gabbs Project. The 2025 PEA Technical Report was filed on November 20, 2025. For further details, refer to the “*Gabbs Project*” section of this MD&A.
- On October 15, 2025, the Company repaid the related party loan with the Company’s Chief Exploration Officer (“CEXO”) in the amount of \$550,000.
- On December 16, 2025 and subsequent to December 31, 2025, on January 14, 2026, February 4, 2026, February 18, 2026 and March 3, 2026, the Company reported drill results from the infill and expansion drilling at the Gabbs Project. For further details, refer to the “*Gabbs Project*” section of this MD&A.
- On December 17, 2025, the Company granted share options to employees, directors and consultants of the Company to purchase an aggregate of 5,350,000 common shares in the capital of the Company at an exercise price of \$0.54 per share, which will expire on December 17, 2027.
- Subsequent to December 31, 2025, the convertible debentures, with an original principal amount of \$1,118,000, were fully converted into 11,180,000 common shares.
- Subsequent to December 31, 2025, a total of 24,579,400 warrants were exercised by warrant holders for proceeds of \$4,023,689.
- Subsequent to December 31, 2025, a total of 1,935,000 options were exercised by option holders for proceeds of \$170,850.



GABBS PROJECT (Nevada, USA)

The Gabbs Project is located in the Fairplay Mining District, south-southwest of the town of Gabbs, Nye County, Nevada. The Gabbs Project is located on the Walker-Lane mineralization trend, on the southwest flank of the Paradise Range and is road accessible via Highway 361. The Gabbs Project consists of 543 federal unpatented lode claims and one patented lode claim which comprises an approximately 45.0 km² (17.5 mi²) contiguous claim block.

There are four separate mineralized areas found to date on the Gabbs Project: the Sullivan, Lucky Strike, and Gold Ledge zones are considered to be gold-copper porphyry deposits. The Car Body Zone is considered to be an epithermal gold deposit.

Acquisition terms

On February 22, 2021, the Company entered into an asset purchase agreement with Borealis Mining Company, LLC (“**Borealis**”), an indirect, wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (“**Waterton**”) to acquire all the assets that comprise the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

On May 4, 2021, the Company and Borealis agreed to amend the terms of the asset purchase agreement (“**Amended Agreement**”). Under the Amended Agreement, the Company paid \$1,216,600 (US\$1,000,000) and issued 15,000,000 common shares (\$7,500,000 in fair value) in its capital to Waterton at closing of the transaction. In addition, the Company was required to pay Waterton Nevada Splitter, LLC (“**Splitter**”), an affiliate of Borealis, (a) US\$4,000,000 on the twelve-month anniversary of closing and (b) US\$5,000,000 on the earlier of the announcement of results of a preliminary economic assessment (“**PEA**”) and the 24-month anniversary of closing.

Borealis reserved for itself a 2% net smelter returns royalty on production from the Gabbs Project, of which one percent may be repurchased at any time by the Company for US\$1,500,000 and the remaining one percent of which may be repurchased for US\$5,000,000. Waterton assigned its rights to the royalty to Franco-Nevada Corporation in June 2023.

On April 28, 2022, the Company and Splitter agreed to amend the terms of the milestone payments under the Amended Agreement for the purchase of the Gabbs Project. Under the amended terms, the Company would pay Splitter (a) US\$500,000 on May 31, 2022; (b) US\$500,000 on December 31, 2022, if the Company completed an equity financing in the second half of 2022; and (c) US\$8,000,000 or US\$8,500,000 on May 14, 2023 (depending on whether US\$500,000 was paid on December 31, 2022), provided that if the Company announced the results of a PEA prior to May 14, 2023, all outstanding payments would be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sold an interest in the Gabbs Project at any time, including without limitation, a royalty or stream, the proceeds of such sale shall be paid to Splitter up to the amount remaining outstanding.



On March 3, 2023, the Company and Splitter agreed to further restructure the outstanding payment terms for the acquisition of the Gabbs Project. As part of the restructuring, the Company entered into an amending agreement (the “**Second Amended Agreement**”) with Splitter pursuant to which the Company would pay to Splitter (a) US\$150,000 on or before December 31, 2023, (b) US\$250,000 on or before December 31, 2024, (c) US\$2,000,000 on or before December 31, 2025 and (d) US\$2,400,000 on or before December 31, 2026. Under the Second Amended Agreement, if the Company raised, through the issuance of debt or equity, in excess of \$7,500,000 (excluding flow-through funds), 10% of the funds raised would be paid to Splitter against the longest dated milestone payment and on the sale of an interest in, or of, the Gabbs Project, the proceeds would be paid to Splitter up to the amount outstanding at the time.

In addition, on March 3, 2023, the Company issued to Splitter a US\$4,000,000, zero coupon convertible note with a four-year term convertible at a price of \$0.30 per share provided that the convertible note could not be converted if all payments due under the Second Amended Agreement had been made at the time the convertible note was called (other than if a change of control was to occur prior to repayment of the convertible note). The convertible note could be called by the Company at any time on payment of 115% in the first year, 130% in the second year and 150% thereafter and is due on maturity, an event of default or a change of control. Under the terms of the convertible note, approval by the shareholders of the Company was required if conversion of the convertible note would make Waterton (including affiliated entities) a control person (as defined in the Exchange’s Corporate Finance Manual).

In consideration for the restructuring, the Company issued 3,320,534 common shares (\$797,011 in fair value) in the capital of the Company to Splitter following Exchange approval of the Second Amended Agreement.

On February 9, 2024, the Company entered into a termination agreement (“**Termination Agreement**”) with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project which included US\$4,800,000 of contractual cash obligations and a US\$4,000,000 convertible note as per the Second Amended Agreement.

Under the Termination Agreement, in settling the outstanding debt with Splitter, the Company (a) issued 5,231,869 common shares (\$340,071 in fair value) in the capital of the Company, (b) paid cash of \$1,357,200 (US\$1,000,000) and will pay (c) US\$125,000 on or before January 31, 2025 (paid on January 28, 2025); and (d) US\$125,000 on or before January 31, 2026.

The settlement of liabilities pursuant to the Termination Agreement and the initial measurement of the remaining acquisition liabilities under the terms of the Termination Agreement resulted in a gain on extinguishment of the pre-existing acquisition liabilities under the Second Amended Agreement of \$6,360,508 in 2024.

On February 7, 2025, the Company and Splitter agreed to settle the final amount owing under the Termination Agreement for \$143,000 (US\$100,000) satisfying all of the Company’s obligations to Splitter for the acquisition of the Gabbs Project.



Gabbs Project – 2025 PEA

The 2025 PEA was prepared by Kappes, Cassidy & Associates (“KCA”) of Reno, Nevada with Mineral Resource and geological/mining contributions from P&E Mining Consultants Inc. (“P&E”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The only updates for the 2025 PEA are the updated operating and capital costs and metal process recoveries from the Phase Three Metallurgical Program. A NI 43-101 Technical Report was filed and posted under the Company’s profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com on November 20, 2025.

The 2025 PEA is preliminary in nature, includes Inferred Mineral Resources that are considered to speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2025 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has not defined any Mineral Reserves on the Gabbs Project.

Economic sensitivities

Table 1: Gabbs Project 2025 PEA Economics

	2025 PEA Base case	2025 PEA Spot case ⁽¹⁾
Gold price (US\$/oz)	\$2,350	\$3,885
Silver price (US\$/oz)	\$29.00	\$47.92
Copper price (US\$/lb)	\$4.50	\$4.81
Net revenue (US\$)	\$5.594 billion	\$8.152 billion
After tax NCF ⁽²⁾ (US\$)	\$1.713 billion	\$3.737 billion
After tax NPV ⁽²⁾ 5% (US\$)	\$942.9 million	\$2.253 billion
After tax NPV ⁽²⁾ 10% (US\$)	\$530.1 million	\$1.429 billion
After tax NPV ⁽²⁾ 15% (US\$)	\$298.0 million	\$946.0 million
After tax IRR ⁽²⁾ (%)	33.8%	77.5%
Payback ⁽³⁾ /mine life (years)	2.4/14.2	<1.0 / 14.2

⁽¹⁾ As of October 3, 2025.

⁽²⁾ NCF means “net cash flow”; NPV means “net present value”; IRR means “internal rate of return”.

⁽³⁾ Calculated with preproduction capital, excluding mill and heap leach sustaining capital.

Capital and operating costs

Table 2: Gabbs Project 2025 PEA capital costs

Capital costs	US\$ (in millions)
Mining (including contingency of 10%)	\$73.6
Process, heap leach	\$213.1
Other (including contingencies)	\$96.0
Total pre-production capital	\$382.7
Working capital and initial fills (heap leach)	\$12.5
Sustaining capital (heap leach and mill capital and contingencies)	\$350.9
Sustaining capital (mining and contingencies)	\$152.0
Reclamation and closure	\$56.4

Table 3: Gabbs Project 2025 PEA operating costs and all-in sustaining costs (“AISC”)

Operating costs	US\$
Mining ⁽¹⁾ (\$/tonne mined)	\$1.56
Heap leach processing (\$/tonne milled)	\$12.72
Mill processing (\$/tonne milled)	\$14.59
General and administrative (“G&A”) (\$/tonne milled)	\$0.74
AISC (by-product) ⁽²⁾ , life of mine @ base case metal prices (\$/ounce of gold)	\$1,284
AISC (by-product) ⁽²⁾ , life of mine @ spot case metal prices (\$/ounce of gold)	\$1,509

⁽¹⁾ Including rehandle material.

⁽²⁾ Net of silver and copper credits

Projected mining and production

Table 4: Gabbs Project 2025 PEA projected processing and metal production summary

Year	Tonnes processed Ox/S ⁽¹⁾⁽²⁾ (k t)	Gold grade Ox/S ⁽¹⁾ (g/t)	Silver grade Ox/S ⁽¹⁾ (g/t)	Copper grade Ox/S ⁽¹⁾ (%)	Gold production (k oz)	Silver production (k oz)	Copper production (t)
1	9,000/ -	0.78/ -	1.68/ -	0.23/ -	163.2	248.2	11,743
2	9,000/ -	0.54/ -	1.28/ -	0.26/ -	141.2	232.5	15,179
3	9,000/ -	0.35/ -	0.96/ -	0.24/ -	93.1	174.9	14,713
4	9,000/ -	0.26/ -	1.17/ -	0.22/ -	68.1	197.2	13,683
5	9,000/ -	0.31/ -	1.16/ -	0.21/ -	74.4	201.6	12,844
6	4,000/ 5,000	0.52/ 0.52	1.40/ 1.27	0.22/ 0.29	137.8	224.6	18,550
7	4,000/ 5,000	0.35/ 0.41	0.72/ 1.09	0.19/ 0.26	102.8	151.1	15,443
8	4,000/ 5,000	0.43/ 0.43	0.89/ 1.20	0.23/ 0.26	110.6	162.7	16,464
9	4,000/ 5,000	0.47/ 0.47	0.72/ 1.20	0.26/ 0.27	122.3	154.1	17,391
10	4,000/ 5,000	0.36/ 0.36	0.60/ 0.90	0.25/ 0.26	96.6	120.7	17,149
11	4,000/ 5,000	0.25/ 0.37	0.55/ 1.08	0.23/ 0.33	84.8	129.4	19,270
12	4,000/ 5,000	0.51/ 0.36	1.21/ 1.11	0.16/ 0.26	105.8	174.9	14,922
13	4,000/ 5,000	0.67/ 0.49	1.39/ 0.95	0.21/ 0.18	144.7	181.6	12,735
14	2,317/ 5,000	0.20/ 0.42	0.64/ 0.85	0.14/ 0.21	85.3	108.7	10,968
15	-/ 1,028	-/ 0.45	-/ 0.88	-/ 0.20	16.0	18.8	1,981
Total					1,547⁽³⁾	2,480⁽³⁾	213,035⁽³⁾

⁽¹⁾ Ox/S means oxide mineralization/sulphide mineralization.

⁽²⁾ Nominal tonnes.

⁽³⁾ Sums may differ due to rounding.

Table 5: Gabbs Project 2025 PEA other mine production parameters

Mining	(Mt)
Total waste tonnes mined	399.4
Total processed tonnes mined	125.3
Total processed tonnes mined Oxide/Sulphide	79.3 / 46.0
Total tonnes mined	534.0
Recoveries	(%)
Heap - gold recovery, oxide	85.0
Heap - silver recovery, oxide	60.0
Heap - copper recovery, oxide	67.0
Mill - gold recovery, sulphide	94.5
Mill - silver recovery, sulphide	50.0
Mill - copper recovery, sulphide	79.9

Mining and Processing

Mining

The open pit waste and mineralized material will be mined by standard open-pit mining methods using a combination leased and owned mining fleet of 136-tonne haul trucks and 15.3 m³ hydraulic shovels, fine crushed using a system incorporating a gyratory crusher, cone crushers and high-pressure grinding rolls (“HPGR”).

Processing

(a) Heap Leach

The Gabbs mineralized material is estimated to contain an average of 0.24% copper based on the mine plan used for the 2025 PEA. A portion of this copper is cyanide soluble and is expected to be extracted in the heap leach circuit. The cyanide soluble copper has an effect on the cyanide consumption. A sulphidization, acidification, recycling and thickening (“SART”) plant that releases cyanide associated with the copper cyanide complex, allowing it to be recycled back to the leach process as free cyanide is included. The resulting copper precipitate will be sold, bringing additional revenue to the project.

After the crushing circuit, the mineralized material will be agglomerated with cement and conveyor stacked on the heap leach pad in 8-meter lifts then single-stage leached with a dilute cyanide solution. The gold and copper bearing solution will be collected in the pregnant solution pond and pumped to the SART plant. Pregnant solution will be acidified with sulphuric acid, then copper will be precipitated as sulphides by the addition of sodium hydrosulphide. The precipitate will be thickened and filtered to produce a copper filter cake for shipment to a smelter. The barren solution from the SART plant will be processed in a carbon adsorption-desorption-recovery (“ADR”) plant to recover gold. The gold will be periodically stripped from the carbon using a desorption process. The gold will be plated on stainless steel cathodes, removed by washing, filtered, dried and then smelted to produce a doré bar. For the first five years, the heap leach circuit will operate at a rate of nine million tonnes per annum, in years six through 14 the heap leach circuit will operate at a rate of four million tonnes per annum.



(b) Mill

The run-of-mine (“**ROM**”) feed material to the mill will use the same crushing circuit as the heap leach facilities. The mill feed will be crushed to P80 6.3 millimeter, (1/4 inch) in a three-stage crushing circuit, with the third-stage an HPGR. The milled sulphide product will be treated in a flotation plant to produce a copper concentrate suitable for sale. The flotation tailings will be thickened, then direct cyanide leached to dissolve gold, silver and copper. The leached solids will be washed in a counter current decantation (“**CCD**”) circuit to remove the dissolved metals and cyanide. The dissolved copper and silver will be recovered from the CCD overflow solution in a SART plant as a copper/silver sulphide precipitate. Regenerated sodium cyanide from the SART plant will be recycled to the leach circuit. Gold in the SART plant barren solution will be recovered in an ADR plant and refined to produce doré bars. The CCD tails are treated in a cyanide destruction circuit, filtered, and conveyed to a “dry stack” storage facility.

Opportunities

Management has identified a number of opportunities to improve economics of the 2025 PEA for the Gabbs Project. They include the following:

- Leach cycle – complete studies to optimize the leach cycle time as the 2025 PEA contemplates 150-day leach cycle, while leach kinetics improved significantly with 98% of the gold, 90.1% of the silver and 85.1% of the copper recovered in less than 58 days under the Phase Three Metallurgical Program – a reduction in the leach cycle time will reduce the capital expenditures by reducing the size of the heap leach facility and amount and size of related equipment.
- Metallurgy – complete additional test work to evaluate recoveries for sulphide gold mineralization and evaluate the use of HPGR for potential heap leaching of sulphide mineralization to increase recovery of free gold – if sulphide gold recoveries are sufficiently high, the mill facility may not be required, reducing overall capital expenditures.
- Mine plan – optimize mine sequencing to increase return on capital and carryout geotechnical drilling to optimize pit wall slope angles.
- Waste stripping – evaluate extent of alluvium in waste to reduce stripping cost.
- Contract mining – evaluate contract mining versus owner fleet.
- Mineral Resource – expand oxide and sulphide gold and copper mineralization (zones remain open).
- Capital expenditures – evaluate equipment alternatives to reduce capital costs

2025 PEA Comparison to the May 2024 Preliminary Economic Assessment (“2024 PEA”)

The 2025 PEA is based on the same mine plan and process flow sheet as the 2024 PEA. For the 2025 PEA, capital and operating costs were updated to August 2025. In addition, metal process recoveries were increased for the 2025 PEA based on the results of the Phase Three Metallurgical Program (refer to the news release dated September 2, 2025).

Economic sensitivities for the 2025 PEA are compared to those for the 2024 PEA at 2024 Base Case metal prices (US\$1,950/oz gold, US\$25.00/oz silver and US\$4.50/lb copper) and spot case metal prices, in Table 6 below.

Table 6: Gabbs Project Comparison of 2025 PEA to 2024 PEA Economics

	2024 PEA Base case	2025 PEA 2024 Base case metal prices	2024 PEA 2025 Spot case ⁽¹⁾	2025 PEA Spot case ⁽¹⁾
Gold price (US\$/oz)	\$1,950	\$1,950	\$3,885	\$3,885
Silver price (US\$/oz)	\$25.00	\$25.0	\$47.92	\$47.92
Copper price (US\$/lb)	\$4.50	\$4.50	\$4.81	\$4.81
Net revenue (US\$)	\$4.6 billion	\$5.0 billion	\$7.6 billion	\$8.152 billion
After tax NCF (US\$)	\$1.115 billion	\$1.212 billion	\$3.502 billion	\$3.737 billion
After tax NPV 5% (US\$)	\$550.0 million	\$618.0 million	\$2.089 billion	\$2.253 billion
After tax NPV 10% (US\$)	\$257.0 million	\$306.5 million	\$1.309 billion	\$1.429 billion
After tax NPV 15% (US\$)	\$99.4 million	\$136.5 million	\$855.0 million	\$946.0 million
After tax IRR (%)	21.0%	23.3%	72.2%	77.5%

⁽¹⁾ As of October 3, 2025.

Gabbs Project – 2025 and 2026 exploration activities

Drilling activities

A reverse circulation (“RC”) drill rig was mobilized to site on October 22, 2025 and infill and expansion drilling is currently in progress. To date, 24 RC holes have been completed at the Sullivan Zone totaling 4,120 meters. The infill and expansion drill program at Sullivan was focused on defining the margins of the Sullivan Zone, which remains open to the east and down dip to the southwest.

Upon completion of the initial drilling at Sullivan, the RC drill was moved to the Lucky Strike Zone to complete a total of 11,500 meters in 70 RC holes as part of the infill and expansion drill program. To date, 27 RC holes have been completed at the Lucky Strike Zone. On completion of the drilling underway at the Lucky Strike Zone, the RC drill is expected to return to the Sullivan Zone for additional drilling to extend the zone down dip. Results from drilling to date confirm the Mineral Resource model for the Lucky Strike Zone.

The diamond drill has completed 16 metallurgical and slope stability geotechnical holes to date. These holes have been drilled to support the Feasibility Study and to provide metallurgical samples for feasibility metallurgical testing. The initial holes were focused on providing additional metallurgical samples for column leach tests and then pit slope stability for the proposed Sullivan and Lucky Strike Zone open pits. On completion of the geotechnical and metallurgical drilling, the diamond drill will support the infill and exploration drill program.

Assays will continue to be reported over the coming months.

On completion of the infill and expansion drill program, an updated Mineral Resource estimate will be prepared for the Gabbs Project, which is expected to be completed in mid-2026. The updated Mineral Resource estimate will form the basis of a Feasibility Study on placing Gabbs into production, which is expected to be completed in the fourth quarter of 2026.



Feasibility-level studies

The Company has awarded contracts in support of the Gabbs Project Feasibility Study and mining plan of operations. Contracts awarded to date include:

- Barr Engineering Co. for a feasibility level pit slope stability study for the proposed Sullivan and Lucky Strike open pits;
- Kautz Environmental Consultants, Inc. for the completion of a cultural inventory of the proposed Gabbs mine site;
- Aqua Hydrogeologic Consulting for a hydrogeologic model in the area around the proposed open pits and process water rights;
- Western Biological for an expanded biological survey;
- KCA for optimized heap leach and mill processing metallurgical studies; and
- Welsh Hagen Associates for leach pad and process facility foundation geotechnical studies.

These studies are expected to be completed by the second quarter of 2026. The information from the various field studies will be used in the design of the process and ancillary facilities. Capital and operating costs will be estimated and used to form the basis of the economic analysis of the Feasibility Study.

Qualified Persons (“QPs”)

The 2025 PEA was prepared by Carl E. Defilippi, RM SME and Caleb D. Cook, P.E. of KCA and Eugene Puritch, P.Eng., FEC, CET, Andrew Bradfield, P.Eng., William Stone, PhD, P.Geo, Jarita Barry, P.Geo, and David Burga, P.Geo of P&E of Brampton, Ontario and Douglas Willis, CPG of Welsh Hagen Associates of Reno, Nevada, each of whom is a QP as defined by NI 43-101 and independent of the Company and has reviewed and approved of the technical content relating to the 2025 PEA in this MD&A.

Ken McNaughton, M.A.Sc., P.Eng., CExO of P2 Gold is the QP, as defined by NI 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this MD&A.

BAM PROJECT (BC, Canada)

The BAM Project comprises 54 mineral claims (known as the Ball Creek claims) that cover an area totalling 18,893 hectares. The BAM Project is located approximately 150 kilometers northwest of Stewart, BC.

Sale of Ball Creek claims

On December 4, 2024, the Company entered into a definitive agreement to sell the Ball Creek claims to Kingfisher Metals Corp. (“**Kingfisher**”), an arm’s length party, on (a) cash payment of \$1,000,000, with a non-refundable \$50,000 deposit due on signing of the agreement (received on December 9, 2024) and \$950,000 due on closing of the transaction; and (b) issuance to the Company of shares of Kingfisher having a value of \$250,000, with the shares priced at the closing price of the shares on the Exchange immediately prior to the announcement of the agreement. On January 29, 2025, the transaction closed with the Company receiving \$950,000 in cash and 1,151,151 common shares of Kingfisher.



The proceeds received from the sale of the Ball Creek claims were recognized as other income – sale of mineral claims in the statement of earnings (loss).

QUALITY ASSURANCE

Ken McNaughton, M.A.Sc., P. Eng., CExO of P2 Gold, is the QP, as defined by NI 43-101, responsible for the Gabbs and BAM projects and has reviewed, verified and approved the scientific and technical information contained in this MD&A relating to such project and properties.

BUSINESS CYCLE AND SEASONALITY

The Company's business is not cyclical or seasonal, however construction of and access to its properties can be delayed and exploration activities may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations.

The Company is impacted by the global supply and demand outlook for gold and copper, which in turn is influenced by diverse factors, US currency valuations, derivatives market activity, interest rate and inflation forecasts and other factors.

FINANCIAL POSITION

Total assets

As at December 31, 2025, total assets were \$11,128,045, an increase of \$10,442,948 compared to December 31, 2024. The increase was predominantly due to the completed non-brokered private placement for gross proceeds of \$11,000,000 and the sale of the Ball Creek claims to Kingfisher. For the sale of the Ball Creek claims, the Company received cash proceeds of \$950,000 and 1,515,151 common shares of Kingfisher that were recognized as marketable securities. As at December 31, 2025, the marketable securities were fair valued in the amount of \$396,179. This was partially offset by the payments associated with the acquisition liabilities related to the Gabbs Project in the amount of \$322,925 and continued spending on exploration and evaluation (“E&E”) expenditures for its Gabbs Project and corporate administrative expenses.

Under our accounting policy for E&E expenditures, all acquisition costs incurred related to the Gabbs Project were expensed to the statement of earnings (loss) and not capitalized to the statement of financial position.

Total liabilities

As at December 31, 2025, total liabilities were \$8,848,214, an increase of \$5,954,186 compared to December 31, 2024. The increase was primarily due to the fair value adjustment of the convertible debentures and higher accounts payable and accrued liabilities due to increased exploration activities at the Gabbs Project. This was partially offset by the repayment of the non-interest bearing related party loan with the CExO in the amount of \$550,000 and payments associated with the acquisition liabilities related to the Gabbs Project, reducing the liability by \$333,083, to \$nil.



Total equity

Total equity was \$2,279,831, an increase in total equity of \$4,488,762 compared to December 31, 2024. Higher equity was due to the completed non-brokered private placement for gross proceeds of \$11,000,000, proceeds from the exercise of warrants in the amount of \$2,280,975, value assigned to share options vested in the amount of \$781,464 and the issuance of shares for the settlement of convertible debentures in the amount of \$532,696. This was partially offset by net loss for the year ended December 31, 2025 in the amount of \$10,093,981, primarily driven by the loss on financial instruments at fair value in the amount of \$6,485,218, higher corporate administrative expenses and E&E expenditures associated with the Gabbs Project offset by other income from the sale of mineral claims in the amount of \$1,200,000.

FINANCIAL RESULTS OF OPERATIONS

E&E expenditures

For the three months and year ended December 31, 2025, E&E expenditures were \$2,577,303 and \$3,043,848 respectively, compared to \$34,877 and \$434,712 in the comparable periods of 2024. E&E expenditures, by property, for the three months and year ended December 31, 2025 and 2024 were as follows:

	For the three months ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gabbs Project	\$ 2,577,303	\$ 34,877	\$ 3,044,559	\$ 414,130
BAM Project	-	-	2,300	39,437
Silver Reef Property	-	-	1,103	1,103
British Columbia Mineral Exploration Tax Credit ("BCMETC") recovery	-	-	(4,114)	(19,958)
	\$ 2,577,303	\$ 34,877	\$ 3,043,848	\$ 434,712

For the three months and year ended December 31, 2025, E&E expenditures were primarily related to the infill and expansion drill program, feasibility level studies, the 2025 PEA, the Phase Three Metallurgical Program and water well permitting at the Gabbs Project. For the comparable period in 2024, E&E expenditures were primarily related to the 2024 PEA for the Gabbs Project.



E&E expenditures of the Company, by nature of expense, for the three months and year ended December 31, 2025 and 2024 were as follows:

	For the three months ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Drilling	\$ 1,383,399	\$ -	\$ 1,383,399	\$ -
Consulting	382,327	7,671	438,715	9,271
Technical studies and assessment reports	214,102	6,823	404,777	181,537
Supplies and field office costs	205,867	18,665	257,026	69,587
Assays	168,201	3	168,201	12,453
Government payments	356	1,091	166,247	166,173
Geophysical and other surveys	85,135	-	85,135	-
Equipment rentals	60,995	-	60,995	(110)
Travel expenses	41,843	452	48,389	452
Salaries and benefits	33,995	-	33,995	2,283
Other E&E expenditures	1,083	172	1,083	13,024
BCMETC recovery	-	-	(4,114)	(19,958)
	\$ 2,577,303	\$ 34,877	\$ 3,043,848	\$ 434,712

Administrative expenses

For the three months and year ended December 31, 2025, total administrative expenses were \$1,168,678 and \$1,924,588 respectively, an increase of \$761,031 and \$254,409 respectively, compared to the comparable periods in 2024. The increase in administrative expenses was primarily related to an increase in share-based compensation, partially offset by a decrease in investor relations and travel and professional fees. The decrease in administrative expenses paid in cash was the result of management's efforts to control spending and conserve available capital.

Share-based compensation

For the three months and year ended December 31, 2025, share-based compensation expense was \$680,826 and \$781,464 respectively, an increase of \$653,682 and \$607,055 respectively, compared to the comparable period in 2024. The movement in share-based compensation expense was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

Office and general

For the three months and year ended December 31, 2025, office and general expenses were \$182,404 and \$555,252 respectively, an increase of \$38,292 and \$18,457 respectively, compared to the comparable periods in 2024. The increase was primarily due to a higher salaries and benefits for the Company's directors and key management, refer to the "Related Party Transactions" section of this MD&A. This was partially offset by lower costs related to the directors and officers' insurance premium and information technology related consulting and product licenses.



Investor relations and travel

For the three months ended December 31, 2025, investor relations and travel expense were \$183,839, an increase of \$79,367 compared to the comparable period in 2024. The increase was primarily due to higher costs incurred for promotion and marketing of the Company to capitalize on favourable conditions in the gold market and the availability of capital.

For the year ended December 31, 2025, investor relations and travel expense were \$302,385, a decrease of \$233,210 compared to the comparable period in 2024. The decrease was primarily due to lower costs incurred for promotion, social media campaigns and marketing of the Company.

Professional fees

For the three months and year ended December 31, 2025, professional fees were \$102,096 and \$158,230 respectively, a decrease of \$9,510 and \$129,564 respectively, compared to the comparable periods in 2024. The decrease was primarily due to lower costs related to quarterly interim reviews and legal, technical accounting, and valuation assistance associated with the convertible debentures.

Loss (gain) on financial instruments at fair value

For the year ended December 31, 2025, the loss on financial instruments at fair value was \$6,485,218 (2024 – gain on financial instruments at fair value of \$149,679). The Company recorded a fair value loss of \$6,485,218 (2024 – \$551,056) related to the convertible debentures in which the Company elected to classify the entire hybrid convertible debentures as a financial liability carried at fair value through profit or loss (“**FVTPL**”). In 2025, the fair value adjustment was primarily impacted by the Company’s share price as the conversion option was significantly in the money, whereas, in 2024, the fair value adjustment was impacted by changes in key inputs including share prices, risk-free interest rates, credit spreads, historical volatilities and dividend yields. In 2024, this was partially offset by a fair value gain of \$700,735 related to the embedded derivative associated with the convertible note, part of the acquisition liabilities associated with the Gabbs Project.

Interest and finance expense

For the year ended December 31, 2025, interest and finance expense was \$115,964, a decrease of \$354,424 compared to the comparable period in 2024. Interest and finance expense decreased due to lower accretion related to the acquisition liabilities associated with the Gabbs Project in the amount of \$232,742. In 2024, the Company incurred debt issuance costs associated with the convertible debentures in the amount of \$106,522.

Gain on extinguishment of acquisition liabilities

For the year ended December 31, 2025, gain on extinguishment of acquisition liabilities was \$11,706, a decrease of \$6,348,802 compared to the comparable period in 2024. This was related to the Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project. For further details, refer to the “*Gabbs Project*” section of this MD&A.



Unrealized fair value gain on marketable securities

For the year ended December 31, 2025, unrealized fair value gain on marketable securities was \$167,784 (2024 – \$nil). The Company was issued 1,515,151 common shares of Kingfisher as part of the consideration for the sale of the Ball Creek claims. The unrealized fair value gain resulted from the incremental increase in the share price of Kingfisher.

Other income – sale of mineral claims

For the year ended December 31, 2025, other income from the sale of mineral claims was \$1,200,000 (2024 – \$nil). As consideration for the sale of the Ball Creek claims, the Company received cash proceeds of \$950,000 and 1,515,151 common shares of Kingfisher (fair valued at \$250,000). For further details, refer to the “BAM Project” section of this MD&A.

Net earnings (loss) and comprehensive earnings (loss)

For the three months and year ended December 31, 2025, net loss was \$10,269,411 and \$10,093,981 respectively, an increase of \$11,176,165 and \$14,242,508 respectively, compared to the comparable period in 2024. The increase in net loss was primarily driven by the loss on financial instrument at fair value related to the convertible debentures in the amount of \$6,634,897, a decrease in the gain on extinguishment of acquisition liabilities in the amount of \$6,348,802, increased E&E activities at the Gabbs Project and higher corporate administrative expenses. This was partially offset by other income from the sale of mineral claims and lower interest and finance expense.

Net comprehensive earnings (loss) were impacted by the same reasons noted above for net earnings (loss) and primarily, the currency translation adjustment for translation of the Company’s subsidiaries financial results into the presentation currency. The translation adjustment was impacted during the year ended December 31, 2025 by the weakening of the CAD compared to the USD.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flow

For the three months and year ended December 31, 2025, cash flows used in operating activities were \$2,973,264 and \$3,017,867 respectively, an increase of \$2,882,549 and \$1,380,246 respectively, compared to the comparable periods in 2024. The increase is primarily related to higher E&E expenditures on the Gabbs Project. This was partially offset by cash inflows generated from the sale of the Ball Creek claims in the amount of \$950,000 and lower cash related corporate administrative expenses.

For the three months and year ended December 31, 2025, cash flows generated by investing activities were \$74,806 and \$124,176 respectively, an increase of \$72,684 and \$122,343 respectively, compared to the comparable period in 2024. The increase was due to higher interest income received on cash and cash equivalents and proceeds generated from the disposition of marketable securities in the amount of \$32,290 on the sale of 74,500 common shares of Kingfisher.



For the three months ended December 31, 2025, cash flows generated by financing activities were \$1,523,161, an increase of \$1,542,459 compared to the comparable period in 2024. The increase was primarily due to proceeds from the exercise of warrants and options in the amounts of \$1,977,538 and \$144,815 respectively. This was partially offset by the repayment of related party loans in the amount of \$588,000.

For the year ended December 31, 2025, cash flows generated by financing activities were \$12,278,880, an increase of \$10,151,297 compared to the comparable period in 2024. For the year ended December 31, 2025, the increase in cash flows generated by financing activities was primarily due to proceeds from a non-brokered private placement in the amount of \$11,000,000 (2024 – \$1,492,000) and proceeds from the exercise of warrants and options in the amounts of \$2,280,975 and \$144,815 respectively. In the comparative period, the Company generated proceeds from the convertible debentures in the amount of \$1,665,000 and related party loans in the amount of \$550,000.

This was partially offset by the payment of acquisition liabilities related to the Gabbs Project in the amount of \$322,925 (2024 – \$1,357,200) under the Termination Agreement and the repayment of related party loans in the amount of \$555,142.

Liquidity, capital resources and going concern

As at December 31, 2025, the Company had cash and cash equivalents of \$9,922,289 (2024 – \$539,945) and a positive working capital (current assets less current liabilities) of \$2,253,151 (2024 – deficit of \$2,103,048). Significant funds will be required to meet all commitments and to continue the exploration and development of the Company's mineral projects.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. The Company will require significant capital to complete the feasibility study and continue to de-risk the Gabbs Project as it moves toward a construction decision. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay or reduce the scope of its exploration and development plans at its mineral resource properties.

The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

If the Company's exploration programs and engineering studies are successful, additional funds will be required to continue the exploration, development and construction of its properties until commercial production is achieved. The ability of the Company to arrange financing or the sale of a property or a project interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. If additional financing is raised through the issuance of shares, shareholders may experience dilution.

During the year ended December 31, 2025, the Company successfully completed the following private placement:



- On September 18, 2025 and September 29, 2025, the Company completed two tranches of a non-brokered private placement consisting of 55,000,000 units in the capital of the Company at a price of \$0.20 per unit for gross proceeds of \$11,000,000.

Use of proceeds

The following table includes a comparison of the actual use of proceeds to the intended use of proceeds related to the private placement completed on September 18, 2025 and September 29, 2025:

	Intended use of proceeds	Actual use of proceeds
Infill, expansion and geotechnical drilling at the Gabbs Project	\$ 7,500,000	\$ 1,913,371
Permitting at the Gabbs Project	1,500,000	69,622
Engineering at the Gabbs Project	1,000,000	132,438
Corporate and site administrative costs	2,075,000	461,872
Existing working capital and additional sources of funding	(1,195,000)	(1,664,963)
Share issuance costs	120,000	165,371
Remaining in treasury	-	9,922,289
	\$ 11,000,000	\$ 11,000,000

COMMITMENTS

The following table provides our undiscounted contractual obligations as of December 31, 2025:

	1 year	2 -3 years	More than 3 years	Total
Convertible debentures	\$ 1,118,000	\$ -	\$ -	\$ 1,118,000
Interest on convertible debentures	49,582	-	-	49,582
Lease obligations	2,136	178	-	2,314
	\$ 1,169,718	\$ 178	\$ -	\$ 1,169,896

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.



SUMMARY OF ANNUAL RESULTS

The following table contains selected annual financial information derived from our audited consolidated financial statements, which are reported under IFRS Accounting Standards.

	For the year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Revenue	\$ -	\$ -	\$ -
E&E expenditures	3,043,848	434,712	4,434,049
Net earnings (loss)	(10,093,981)	4,148,527	(4,456,872)
Net comprehensive earnings (loss)	(10,085,817)	4,008,506	(4,471,973)
Earnings (loss) per share - basic	(0.06)	0.03	(0.04)
Earnings (loss) per share - diluted	(0.06)	0.03	(0.04)
Cash and cash equivalents	9,922,289	539,945	46,611
Total assets	11,128,045	685,097	310,640
Total liabilities	8,848,214	2,894,028	9,669,955
Cash dividends	\$ -	\$ -	\$ -

In 2025, net loss was primarily due to the loss on financial instruments at fair value related to the convertible debentures in the amount of \$6,485,218 and increased E&E expenditures on the Gabbs Project.

In 2024, net earnings were primarily the result of the gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of \$6,360,508. The gain resulted from the executed Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project.

In 2023, net loss was primarily the result of E&E expenditures on the BAM Project and corporate administrative expenses partially offset by the gain on financial instruments at fair value in the amount of \$1,102,568 and gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of \$2,056,201.

SUMMARY OF QUARTERLY RESULTS

The following table contains selected quarterly financial information derived from our unaudited quarterly condensed consolidated interim financial statements, which are reported under IFRS Accounting Standards applicable to interim financial reporting.



	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E&E expenditures	2,577,303	284,883	129,074	52,588	34,877	155,849	132,599	111,387
Net earnings (loss)	(10,269,411)	(454,146)	(433,815)	1,063,391	906,754	(584,911)	(592,977)	4,419,661
Net comprehensive earnings (loss)	(10,265,894)	(451,794)	(432,128)	1,063,999	891,014	(583,526)	(595,193)	4,296,211
Earnings (loss) per share - basic	(0.06)	0.00	0.00	0.01	0.01	0.00	(0.01)	0.04
Earnings (loss) per share - diluted	(0.06)	0.00	0.00	0.01	0.01	0.00	(0.01)	0.03
Cash and cash equivalents	9,922,289	11,299,546	588,690	836,439	539,945	646,951	18,679	289,875
Total assets	11,128,045	12,107,948	1,188,939	1,455,760	685,097	915,719	385,277	825,580
Total liabilities	8,848,214	2,589,838	2,458,248	2,346,446	2,894,028	4,661,959	4,610,900	4,501,797
Cash dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

In the fourth quarter of 2025, net loss was primarily due to the loss on financial instruments at fair value related to the convertible debentures in the amount of \$6,485,218 and increased E&E expenditures on the Gabbs Project.

In the third quarter of 2025, the Company completed a non-brokered private placement consisting of 55,000,000 units in the capital of the Company at a price of \$0.20 per unit for gross proceeds of \$11,000,000 which resulted in an increase in cash and cash equivalents and total assets.

In the first quarter of 2025, net earnings were primarily the result of the sale of the Ball Creek claims which resulted in other income from the sale of mineral claims in the amount of \$1,200,000.

Throughout 2024 and the first half of 2025, the Company curtailed discretionary spending on E&E expenditures at its Gabbs Project and corporate administrative costs due to availability of funds.

In the fourth quarter of 2024, net earnings were primarily the result of the gain on financial instruments at fair value related to the revaluation of the convertible debentures in the amount of \$1,117,559. The fair value adjustment was primarily related to the change in the share price and volatility assumptions.

In the first quarter of 2024, net earnings were primarily the result of the gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of \$6,360,508. The gain resulted from the executed Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's E&E expenditures and corporate administrative expenses is provided in the Company's audited consolidated financial statements, condensed consolidated interim financial statements and annual and interim MD&A's, which are all available under the Company's profile on the SEDAR+ website at www.sedarplus.ca or on our website at www.p2gold.com.



OUTSTANDING SHARE DATA

As at March 19, 2026, the Company had the following number of securities outstanding:

	Number of securities	Exercise price (\$)	Weighted average remaining life (years)
Common shares	261,783,579	-	-
Share options	8,131,000	\$0.06 - \$0.54	1.41
Warrants	64,266,250	\$0.10 - \$0.30	1.29
	334,180,829		

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of December 31, 2025, the Company has the following share options outstanding:

Grant date	Number of share options	Exercise price	Expiry date	Remaining life
27-Mar-24	1,300,000	\$ 0.08	27-Mar-26	0.24
03-Sep-24	1,300,000	\$ 0.10	03-Sep-26	0.67
30-Dec-24	591,500	\$ 0.06	30-Dec-26	1.00
27-May-25	1,524,500	\$ 0.11	27-May-27	1.40
17-Dec-25	5,350,000	\$ 0.54	17-Dec-27	1.96
	10,066,000	\$ 0.33		1.43

As of December 31, 2025, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
02-Feb-24	4,026,250	0.15	02-Feb-26	0.09
04-Mar-24	10,693,750	0.15	04-Mar-26	0.17
04-Mar-24	753,375	0.07	04-Mar-26	0.17
14-Mar-24	2,875,000	0.15	14-Mar-26	0.20
14-Mar-24	163,500	0.07	14-Mar-26	0.20
03-Sep-24	5,000,000	0.10	03-Sep-26	0.67
09-Sep-24	8,800,000	0.10	09-Sep-26	0.69
16-Sep-24	2,750,000	0.10	16-Sep-26	0.71
18-Sep-25	29,096,275	0.30	18-Sep-27	1.72
29-Sep-25	24,687,500	0.30	29-Sep-27	1.75
	88,845,650	0.23		1.21



EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in this MD&A, the Company does not have any material events after the reporting date to disclose.

RELATED PARTY TRANSACTIONS

Key management consists of the Company's directors and officers including its President and Chief Executive Officer ("CEO"), CExO, Executive Vice President ("EVP") and Chief Financial Officer ("CFO").

Directors and key management compensation:

	For the year ended	
	December 31, 2025	December 31, 2024
Share-based compensation	\$ 658,854	\$ 145,609
Salaries and benefits	417,813	393,154
	\$ 1,076,667	\$ 538,763

As at December 31, 2025, accounts payable and accrued liabilities include \$28,672 (2024 – \$17,981) owed to two officers (2024 – three officers) of the Company for reimbursement of transactions incurred in the normal course of business.

For the year ended December 31, 2025, the Company charged \$170,330 (2024 – \$183,993) to Austin Gold Corp. ("Austin") and Innovation Mining Inc. ("Innovation") under financial services agreements. On November 30, 2025, the financial services agreement with Innovation was terminated. As at December 31, 2025, under the financial services agreements, \$9,084 (2024 – \$15,333) is owed to the Company and included in prepaids and other receivables.

On May 12, 2025, the CEO, CExO and EVP were appointed to senior management positions at Tudor Gold Corp. ("Tudor"). On July 1, 2025, the CFO of the Company was appointed CFO of Tudor under a financial services agreement, similar to those signed with Austin and Innovation. The Company and Tudor share an office space in which, for the year ended December 31, 2025, the Company incurred \$40,318 (2024 – \$39,680) of rent expense that was included in office and general expenses. For the year ended December 31, 2025, the Company charged \$120,292 (2024 – \$nil) to Tudor under shared services agreements. As at December 31, 2025, under the shared services agreements, \$19,084 (2024 – \$nil) is owed to the Company and included in prepaids and other receivables.

On March 14, 2024, the Company issued 85 convertible debenture units for gross proceeds of \$85,000 to an officer of the Company. On January 24, 2025, the Company issued 1,214,285 common shares to the officer of the Company for the conversion of the convertible debentures in the amount of \$85,000.

(a) Related party loans

As at December 31, 2025, related party loans total \$543,358 (2024 – \$915,500) owed to three officers (2024 – three officers) of the Company.



Non-interest bearing related party loans

As at December 31, 2025, related party loans include \$543,358 (2024 – \$365,500) of non-interest bearing, due on demand, loans owed to three officers (2024 – three officers) of the Company.

On November 7, 2024, the Company issued 5,725,000 common shares with a fair value of \$458,000 to settle related party loans, in the amount of \$572,500, owed to two officers. This resulted in the recognition of a gain on extinguishment of related party loans in the amount of \$114,500 in the statement of earnings (loss).

Interest bearing related party loans

On March 1, 2024, the Company executed a related party loan with the Company's CExO in the amount of \$350,000. The principal amount borrowed and outstanding accrued interest at a rate per annum equal to the financial institution prime rate plus 0.5%. Interest was calculated monthly in arrears and was payable on a monthly basis within 10 business days after month-end. The promissory note was due on demand and the Company had the option to prepay the entire principal amount and accrued interest at any time.

On July 9, 2024, the Company received additional proceeds of \$200,000 from the Company's CExO borrowed under the same terms as the interest-bearing related party loan entered into on March 1, 2024 (see above).

For the year ended December 31, 2025, \$23,975 (2024 – \$27,664) of interest expense was expensed in the statement of earnings (loss). As at December 31, 2025, accounts payable and accrued liabilities include \$nil (2024 – \$2,862) of interest expense on related party loans owed to the Company's CExO.

On October 15, 2025, the Company repaid the interest bearing related party loan with the Company's CExO in the amount of \$550,000.

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the years ended December 31, 2025 and 2024. There were no new material accounting policies adopted during the year ended December 31, 2025.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In May 2024, the International Accounting Standards Board ("**IASB**") issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow

characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment is not expected to have a material impact on the Company.

- In April 2024, the IASB issued IFRS 18 - *Presentation and Disclosure in Financial Statements* which will replace International Accounting Standard ("IAS") 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings (loss) performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have any impact on the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the consolidated financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain (refer to the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A).



Estimation uncertainty

- The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Management uses its judgement to select a method of valuation and makes estimates of specific model inputs that are based on conditions existing at inception and at the end of each reporting period.

FINANCIAL INSTRUMENTS

Classification of financial assets

The Company has the following financial assets: cash and cash equivalents, marketable securities and prepaids and other receivables.

Cash and cash equivalents comprise cash holdings in business and savings accounts held at two Canadian Tier 1 chartered financial institutions with an original maturity date of three months or less. Cash and cash equivalents are classified at amortized cost. Interest income is recognized by applying the effective interest rate method.

Marketable securities comprise of common shares of a publicly traded company. Marketable securities are recorded at FVTPL and, accordingly, are recorded on the statement of financial position at fair value. Changes in fair value at each reporting date are included in the consolidated statement of earnings (loss) and comprehensive earnings (loss) as an unrealized fair value gain on marketable securities.

Classification of financial liabilities

The Company has the following financial liabilities: accounts payable and accrued liabilities, lease obligations, convertible debentures and related party loans.

Accounts payable and accrued liabilities, lease obligations and related party loans are recognized initially at fair value and subsequent to initial recognition, held at amortized cost using the effective interest method.

The Company has determined that the convertible debentures are in substance a debt instrument with embedded derivatives due to a variable conversion price and prepayment options. The Company elected to classify and measure the entire hybrid convertible debentures as a financial liability carried at FVTPL.

Financial risk management

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 cash flows or value of its financial instruments.



(i) *Currency risk*

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the statement of earnings (loss).

The Company is exposed to currency risk through cash and cash equivalents and accounts payable and accrued liabilities held in the parent entity which are denominated in USD.

The following table shows the impact on pre-tax loss of a 10% change in the USD:CAD exchange rate on financial assets and liabilities denominated in USD, as of December 31, 2025, with all other variables held constant:

	Impact of currency rate change on pre-tax loss			
	10% increase		10% decrease	
Cash and cash equivalents	\$	12,598	\$	(12,598)
Accounts payable and accrued liabilities		(63,350)		63,350

(ii) *Interest rate risk*

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents. The Company's current policy is to invest cash at floating rates of interest with cash reserves to be maintained in cash and cash equivalents in order to maintain liquidity. Fluctuations in interest rates impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in interest rates on financial assets as of December 31, 2025, with all other variables held constant, would be nominal.

The Company is subject to interest rate risk with respect to the fair value of the convertible debentures, which is accounted for at FVTPL.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company limits its exposure to credit risk on financial assets through investing its cash and cash equivalents with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

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 manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient liquidity in order to meet short-term business requirements.



Refer to note 1b of the consolidated financial statements and the “*Liquidity, Capital Resources and Going Concern*” section of this MD&A for further discussion regarding the Company’s ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions.

The Company’s financial obligations consist of accounts payable and accrued liabilities, lease obligations, convertible debentures and related party loans.

The maturity of financial liabilities as at December 31, 2025 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Convertible debentures	\$ 1,118,000	\$ -	\$ -	\$ 1,118,000
Accounts payable and accrued liabilities	763,042	-	-	763,042
Interest on convertible debentures	49,582	-	-	49,582
Lease obligations	2,136	178	-	2,314
	\$ 1,932,760	\$ 178	\$ -	\$ 1,932,938

Fair value estimation

The Company’s financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company’s financial assets and liabilities by level within the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



As at December 31, 2025	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	\$ -	\$ 9,922,289	\$ -	\$ -	\$ -
Marketable securities	396,179	-	396,179	-	-
Prepays and other receivables	-	782,721	-	-	-
	\$ 396,179	\$ 10,705,010	\$ 396,179	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 805,312	\$ -	\$ -	\$ -
Lease obligations	-	2,127	-	-	-
Convertible debentures	7,497,417	-	-	-	7,497,417
	\$ 7,497,417	\$ 807,439	\$ -	\$ -	\$ 7,497,417
As at December 31, 2024					
As at December 31, 2024	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	\$ -	\$ 539,945	\$ -	\$ -	\$ -
Prepays and other receivables	-	97,815	-	-	-
	\$ -	\$ 637,760	\$ -	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 196,757	\$ -	\$ -	\$ -
Acquisition liabilities - Gabbs Project:					
Contractual cash obligations under agreements					
	-	333,083	-	-	-
Convertible debentures	1,448,688	-	-	-	1,448,688
	\$ 1,448,688	\$ 529,840	\$ -	\$ -	\$ 1,448,688

The carrying values of cash and cash equivalents, prepays and other receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using Kingfisher's share price on the Exchange.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 – *Certificate of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:



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

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

Mineral resource acquisition, exploration and development involves a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those identified in our AIF dated March 19, 2026 as filed in Canada on SEDAR+ at www.sedarplus.ca. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking statements") concerning the Company's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- uncertainties regarding title relating to ownership and validity of mining claims;

- governmental regulations, including environmental regulations;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a relatively new company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- our ability to obtain adequate financing for our planned exploration and development activities and to complete further exploration programs;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties related to the availability of future financing;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- environmental risks;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- market events and general economic conditions;
- commodity price fluctuations, including gold, silver and copper price volatility;
- the effects of commodity price fluctuations as a result of international conflicts, including, but not limited to, the Russian-Ukraine, Israel-Palestine and USA-Israel-Iran conflicts;
- risks associated with potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- risks associated with potential conflicts of interest;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties related to tariffs and import/export regulations;
- the effects of the novel coronavirus pandemic or the emergence of another pandemic;
- uncertainties associated with development activities;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company's projects;
- potential difficulties with joint venture partners;
- risk associated with theft;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;



- foreign currency risks;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites; and
- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.