

ESKAY MINING CORP.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
- QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)

Prepared by:

ESKAY MINING CORP.

**The Canadian Venture Building,
82 Richmond Street East,
Toronto, Ontario, M5C 1P1**

Discussion dated January 27, 2026

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Eskay Mining Corp. ("Eskay" or the "Company") for the three and nine months ended November 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended February 28, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. The primary office of Eskay is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended February 28, 2025 and February 29, 2024, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended November 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 27, 2026, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Eskay's website at www.eskaymining.com or on SEDAR Plus at www.sedarplus.com.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
<p>Potential of the Company's properties to contain economic deposits of precious and base metals.</p>	<p>Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits.</p>
<p>For fiscal 2026, the Company's operating expenses are estimated to be approximately \$120,000 per month.</p>	<p>The Company has anticipated all material costs; the operating activities of the Company for fiscal 2026 and the costs associated therewith, will be consistent with Eskay's current expectations.</p>	<p>Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.</p>
<p>Based on the Company's working capital surplus of \$5,036,710 at November 30, 2025 (February 28, 2025 – working capital surplus of \$3,789,635), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.</p>	<p>Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Gold and other metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.</p>

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Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the British Columbia Business Corporations Act and continued November 2, 2010, under the Business Corporations Act of Ontario. Its common shares are listed on the TSX Venture Exchange ("TSXV") (symbol "ESK") and the Frankfurt Stock Exchange (symbol "WKN 878985"). On July 9, 2020, the Company's common shares were approved for and started trading on the OTC Pink Market (symbol 'ESKYF') in the United States under the symbol (OTCQB: ESKYF). The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in British Columbia, Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Eskay's goal is to deliver superior returns to shareholders by concentrating on the exploration of its existing properties. The Company currently plans to focus on its material properties, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of British Columbia, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are

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favourable conditions for completing a financing, public merger or acquisition transaction.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

The Canadian government has not introduced measures which impede the activities of Eskay. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Eskay in future periods. Accordingly, to execute the Company's plans for the near term as outlined under the heading "Mineral Property Interests" and meet the Company's administrative overhead, the Company is required to complete a financing. See "Risks and Uncertainties".

Highlights

On May 14, 2025, the Company granted 600,000 stock options, exercisable at \$0.26 per share until May 14, 2030, to two (2) consultants of the Company engaged to provide geological consulting services.

On June 6, 2025, the Company announced that the prospecting team will be on the ground later this month to explore the extent of the high-grade veins as well as the length of the overall mineralised trend discovered last season at the C10-Vermillion-Ted Morris, trend situated in the southern portion of the Company's 100% controlled Consolidated Eskay project.

On June 23, 2025, the Company granted 5,200,000 stock options, exercisable at \$0.385 per share until June 23, 2030, to five (5) directors and three (3) consultants of the Company.

On July 24, 2025, the Company provided an update on its aggressive prospecting and sampling program at its 100% controlled and consolidated Eskay Project. The Company's geological team had systematically prospected and sampled the Vermillion, TM, Red Lightning and Big Red Zones surrounding Unuk Finger Mountain in the southern extent of the Property where high grade gold veins were discovered in 2024.

On August 29, 2025, the Company closed its non-brokered private placement with the placement of 2,250,000 flow-through units (the "Charity FT Units") at a price of \$0.56 per Charity FT Unit (the "Offering"). Each Charity FT Unit comprises one common share of the Company (each, a "FT Share") and one-half of a common share purchase warrant, each of which qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). Each full warrant (a "Warrant") entitles the holder to purchase one common share (a "Warrant Share") at a price of \$0.65 at any time on or before August 28, 2027.

A finder was paid \$54,000 in cash and issued 135,000 finder's warrants. Each finder's warrant entitles the holder to acquire one (1) common share of the Company at a price of \$0.40 until August 28, 2027. The securities issue pursuant to the Offering have a hold period expiring on December 29, 2025.

On September 17, 2025, the Company provided the initial assay results from its prospecting and sampling program at its 100% controlled Consolidated Eskay Project ("CEP") in the Golden Triangle, British Columbia. The Company's geological team, through systematic prospecting and sampling, has significantly expanded the area where high-grade gold veins were discovered in 2024. Samples from the areas including Vermillion, TM, Red Lightning and Big Red, zones surrounding Unuk Finger Mountain in the southern extent of the Property, have all yielded numerous high-grade assays.

On September 23, 2025, the Company held an Annual General Shareholders Meeting, in which all matters in the Notice of Meeting were approved.

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On November 7, 2025, the Company provided additional assay results from its prospecting and sampling program at its CEP in the Golden Triangle, British Columbia. Over the summer months of 2025, the Company's geological team systematically prospected and sampled the Vermillion, TM, Red Lightning, and Big Red zones surrounding Unuk Finger Mountain in the southern extent of CEP where high grade gold veins were initially discovered in 2024.

Events subsequent to November 30, 2025

On January 12, 2026, the Company announced that Clinton Smyth has joined the Company in the capacity of Chief Geologist responsible for the Company's 2026 exploration program. Mr. Smyth will direct the continuation of the successful exploration of the past two seasons on the new discovery along the C10-Vermillion-Ted Morris (TM) trend situated in the southern portion of the Company's 100% CEP.

Overall Objective

The primary business objective of Eskay is the acquisition, exploration and evaluation of mineral properties based upon Eskay's current holdings in British Columbia, Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

Technical information

Dr. Quinton Hennigh, P. Geo., a Director of the Company, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Hennigh has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

Based on the Company's working capital surplus of \$5,036,710 on November 30, 2025 (February 28, 2025 – working capital surplus of \$3,789,635), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.

2025 Exploration Program

On June 6, 2025, the Company announced that the prospecting team will be on the ground later to explore the extent of the high-grade veins as well as the length of the overall mineralization trend discovered last season at the C10-Vermillion-Ted Morris (TM), trend situated in the southern portion of the Company's 100% controlled Consolidated Eskay project.

Southern Region

In 2020, Eskay conducted BLEG stream sediment sampling across many parts of the Property with promising gold anomalies coming from multiple watersheds, especially in the south (please refer to a Company news release dated Feb. 25, 2021 for more details). Early interpretation of this data postulated that these anomalous basins might host precious metal-rich volcanogenic massive sulfide ("VMS") deposits, especially when outcrops of VMS mineralization were discovered the subsequent year. Drill testing of these targets failed to yield significant precious metal values leaving this anomalism unexplained.

Prospecting and sampling in 2024 at C10-Vermillion as well as a new area near Ted Morris Glacier ("TM Zone") has resulted in the discovery of numerous high-grade quartz-carbonate-sulfide veins and stockwork veining in shear zones. These are now strongly viewed as the likely source of the prolific gold anomalies in BLEG samples in this area (**Figure 2**). A close-up photo of high-grade quartz-carbonate-sulfide vein material is shown in **Figure 3**. Because of the strong similarities in vein styles identified at C10, Vermillion and the TM Zone, Eskay takes the view that these areas are part of the same mineralizing event and that it is likely that more prospecting could lead to the discovery of more such veins.

Highlights from C10-Vermillion

- One hundred two rock chip and float samples collected at C10 and Vermillion yielded Au grades ranging from less than 5 ppb to 205 gpt with 20 samples yielding results over 1 gpt Au (**Figure 4**).
 - Notable high-grade spot and float vein samples from C10 and Vermillion include:
 - 205 gpt Au, 118 gpt Ag, 0.7% Cu
 - 75.2 gpt Au, 371 gpt Ag, 1.6% Cu
 - 72.7 gpt Au, 79.2 gpt Ag, 1.8% Cu
 - 63.3 gpt Au, 165 gpt Ag, 0.6% Cu
 - 40.6 gpt Au, 43.5 gpt Ag, 1.4% Cu
 - 33.1 gpt Au, 259 gpt Ag, 10.3% Cu
 - 32.5 gpt Au, 14.45 gpt Ag, 0.3% Cu
 - 24.5 gpt Au, 131 gpt Ag, 0.3% Cu
 - 21.7 gpt Au, 19.45 gpt Ag
 - 19.3 gpt Au, 3.3 gpt Ag
 - 17.0 gpt Au, 11.6 gpt Ag
 - 15.95 gpt Au, 55.9 gpt Ag, 2.85% Cu
- Copper occurs as chalcopyrite and bornite in the sulfide assemblage of many samples. This association suggests these veins are possibly associated with a porphyry at depth. Bismuth is moderately to strongly elevated, 0.02-3820 ppm, in samples containing over 1 gpt Au.

Highlights from the TM Zone

- Twenty-four rock chip and float samples collected at the TM Zone yielded Au grades ranging from less than 5 ppb to 136 gpt with 19 samples yielding results over 1 gpt Au (**Figure 5**).
 - Notable high-grade spot and float vein samples from the TM Zone include:
 - 136 gpt Au, 175 gpt Ag
 - 100 gpt Au, 85.7 gpt Ag
 - 95.9 gpt Au, 116 gpt Ag
 - 78.9 gpt Au, 44.1 gpt Ag
 - 39.6 gpt Au, 33.6 gpt Ag
 - 28.9 gpt Au, 278 gpt Ag
 - 27.4 gpt Au, 70.4 gpt Ag
 - 12.85 gpt Au, 8.02 gpt Ag
- Unlike veins at C10 and Vermillion, veins at the TM Zone display significantly less copper. Bismuth is notably more abundant in samples from the TM Zone, ranging from 26.7-10,001 ppm in samples containing over 1 gpt Au.
- A stacked sequence of flat veins is present at the TM Zone.

Given the limited amount of time spent at C10, Vermillion and TM Zone, Eskay's team thinks that more discoveries of high-grade veins in the southern part of the Property is likely if more time is dedicated to further prospecting. Therefore, additional work is strongly recommended in this area in 2025 with the goal of adding further vein discoveries as well as better understanding those discovered in 2024 in preparation for drill testing.

Northeast Region

Eskay's team allocated several days field time to areas that were explored and drilled in 2022 and 2023 at Tarn Lake and Scarlet Knob to better understand the widespread anomalous VMS mineralization that was encountered here. Newly gathered data suggests that there is potentially a strong east-west control to the gossanous zone that extends from Tarn Lake on the west under the glacier to Scarlet Knob on the east. If so, previous drill holes were not optimally oriented to test such a target.

Highlights from Scarlet Knob-Tarn Lake

- One hundred seven rock chip and float samples collected at Scarlet Knob and Tarn Lake yielded Au grades ranging from less than 5 ppb to 108.0 gpt Au with 14 samples yielding results over 1 gpt Au (**Figure 6**).
 - Notable rock chip and float vein samples from Tarn Lake and Scarlet Knob include:
 - 108 gpt Au, 109 gpt Ag, 2.8% Pb, 1% Zn
 - 52.6 gpt Au, 82.8 gpt Ag, 1.8% Pb, 2.7% Zn
 - 18.5 gpt Au, 212 gpt Ag, 7.5% Pb, 18.1% Zn
- Strongly elevated lead and zinc occur with most mineralized samples collected in this area.

All mineralized samples collected in the region around Scarlet Knob and Tarn Lake display sulfide assemblages and textures typical of metamorphose VMS mineralization. Given that yet more high-grade samples of stockwork VMS mineralization were collected in 2024, a clear indication of the potential of this system, Eskay's team recommends that additional drilling should be conducted here to test this newly recognized orientation of the VMS trend.

Cumberland

Two days were spent examining the Cumberland prospect, a target successfully drilled by Eskay Mining in 2023 (**Figure 7**). Detailed in a Company press release dated November 2, 2023, hole CBL23-28 encountered 15m of VMS mineralization grading 3.02 gpt Au, 68.7 gpt Ag, 0.24% Cu, 0.73% Pb and 4.86% Zn. Reexamination of this VMS target indicates it strikes NNW and dips about 70 degrees to the ENE and could potentially extend beyond the area that was drilled. Eskay's team recommends that the target be re-tested by establishing drill pads southeast of the previous pads and drilling a series of northwest-oriented holes.

TV Extension

Six outcrop rock chip samples were collected along strike south of the TV deposit yielding Au contents ranging from 0.072 gpt to 1.285 gpt and Ag from 16.7 gpt to 45.9 gpt (**Figure 8**). During drilling in 2021, a post-mineral gabbro dike was encountered along the southern margin of the TV deposit apparently cutting off mineralization. Based upon these results, Eskay's team thinks more work is warranted in this area and the corridor extending to the Cumberland prospect.

SIB-Lulu Prospect

Situated on the western limb of the Eskay Anticline immediately along strike from the new Eskay Creek mine currently under construction, the SIB-Lulu prospect remains an intriguing target. Sixteen samples, all displaying sulfide mineral assemblages and textures consistent with a metamorphosed VMS origin, yielded Au results ranging from 0.006-132.5 gpt (**Figure 9**). A notable float sample from Lulu yielded 132.5 gpt Au, 760 gpt Ag and 3.4% Pb, and an outcrop sample yielded 51.9 gpt Au, 290 gpt Ag and 3.3% Pb. An outcrop sample from SIB yielded 2.99 gpt Au and 125 gpt Ag.

SIB-Lulu was subject of several forays of drilling between the early 1990's and 2010's. A review of this historic data by Eskay's team indicates most of this drilling was undertaken with small diameter core, holes were not optimally oriented and were sometimes widely spaced and not all core was sampled for assay. Given the success that Skeena Resources has demonstrated nearby at the Eskay Creek deposit by conducting systematic close-spaced drilling, Eskay Mining's team thinks a similar approach is warranted at SIB-Lulu.

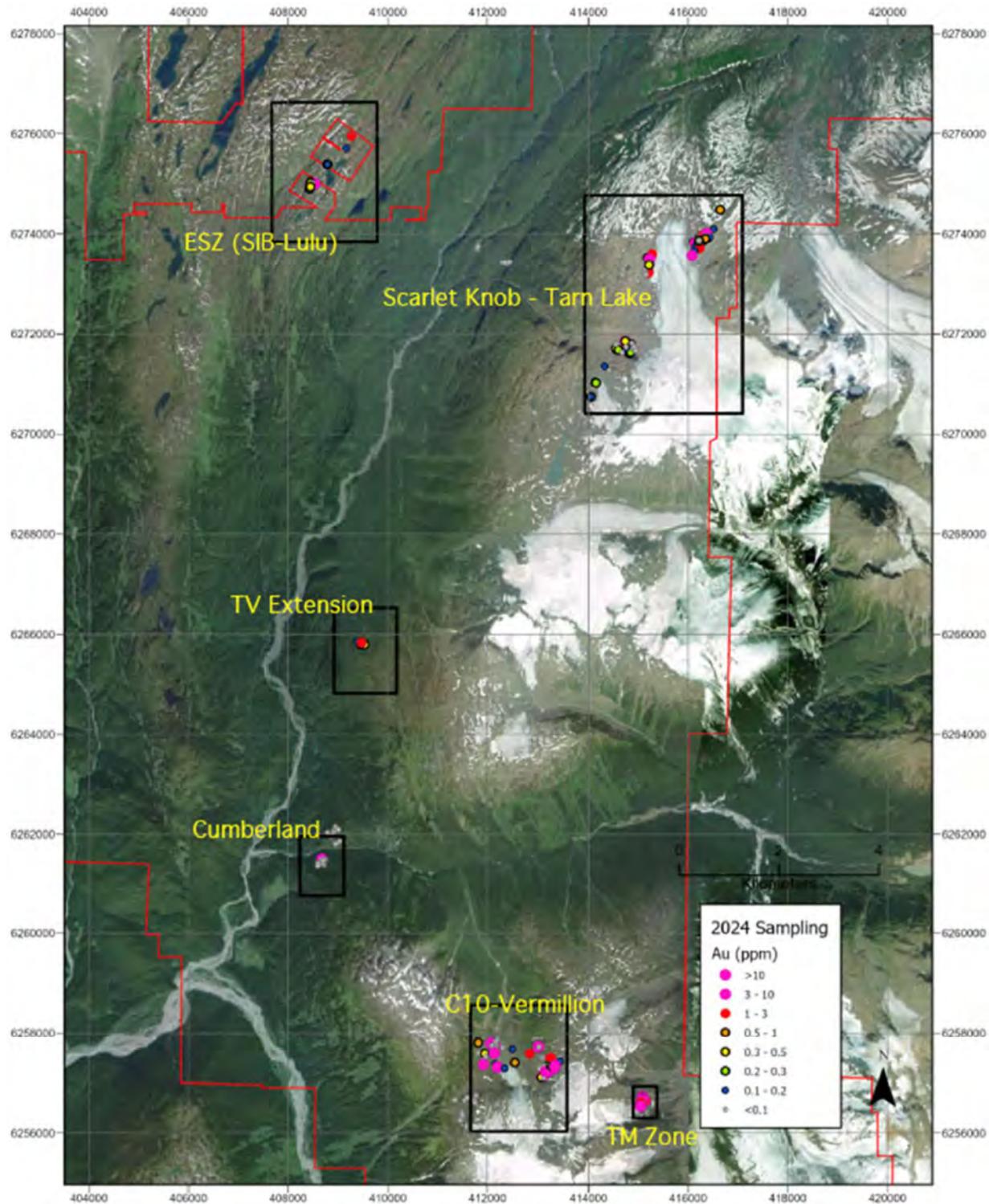


Figure 1 – Plan map of the Consolidated Eskay property outlined in red showing various areas that were prospected in 2024. Au results from surface rock chip and float samples are displayed.



Figure 2 – Top: example of a 3.5m wide quartz-carbonate-sulfide stockwork in a shear zone at Vermillion, Bottom: a 30 cm wide quartz-carbonate-sulfide vein at the TM Zone.



Figure 3 – A piece of quartz-carbonate-sulfide vein material from a select sample collected at Vermillion. This sample grades 205 gpt Au and 0.7% Cu. The vein was traced along surface for approximately 200m.

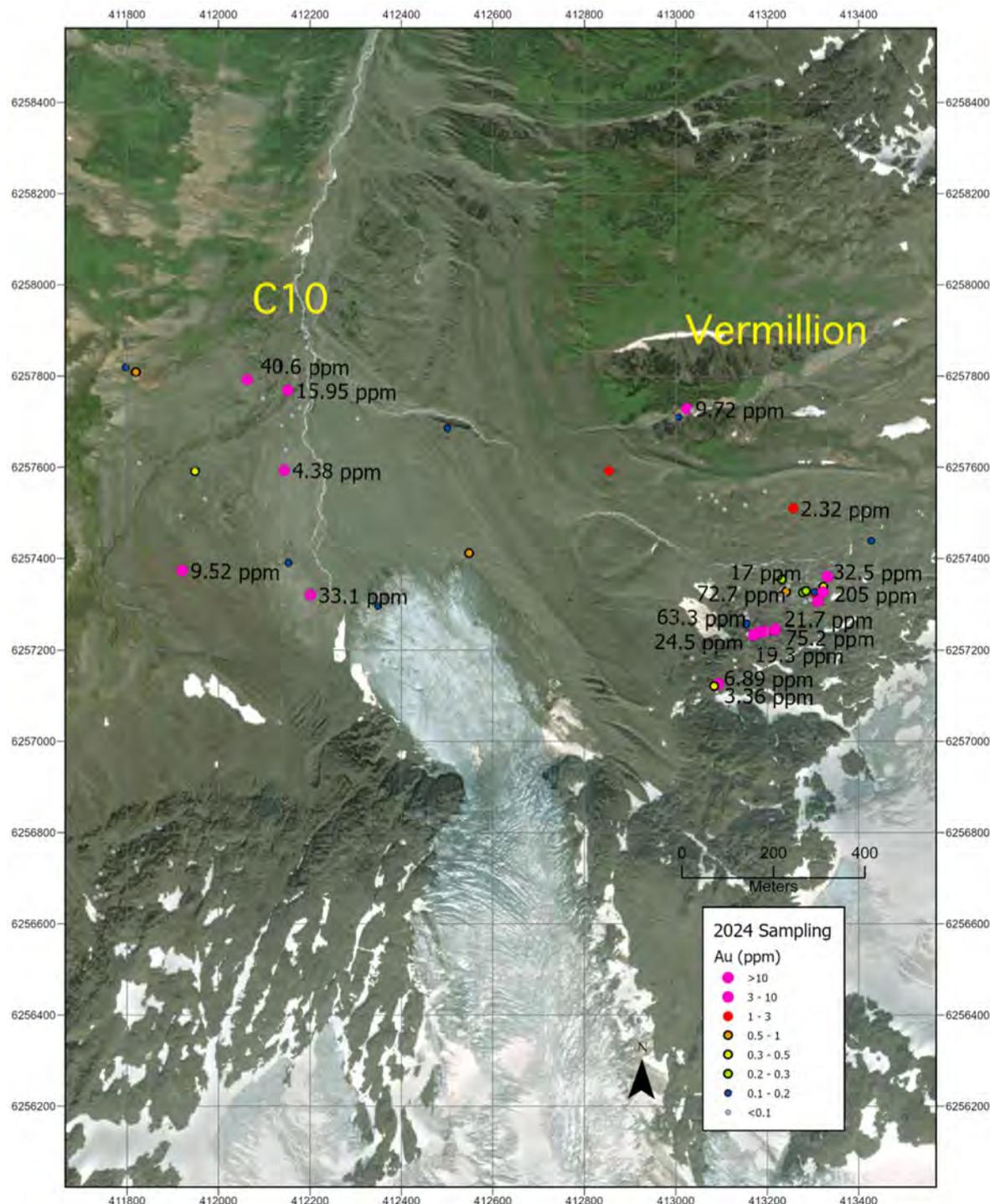


Figure 4 – Plan view showing the C10 and Vermillion prospect areas. Au values in rock chip and float samples are displayed. All high-grade samples originate from quartz-carbonate-sulfide vein material.

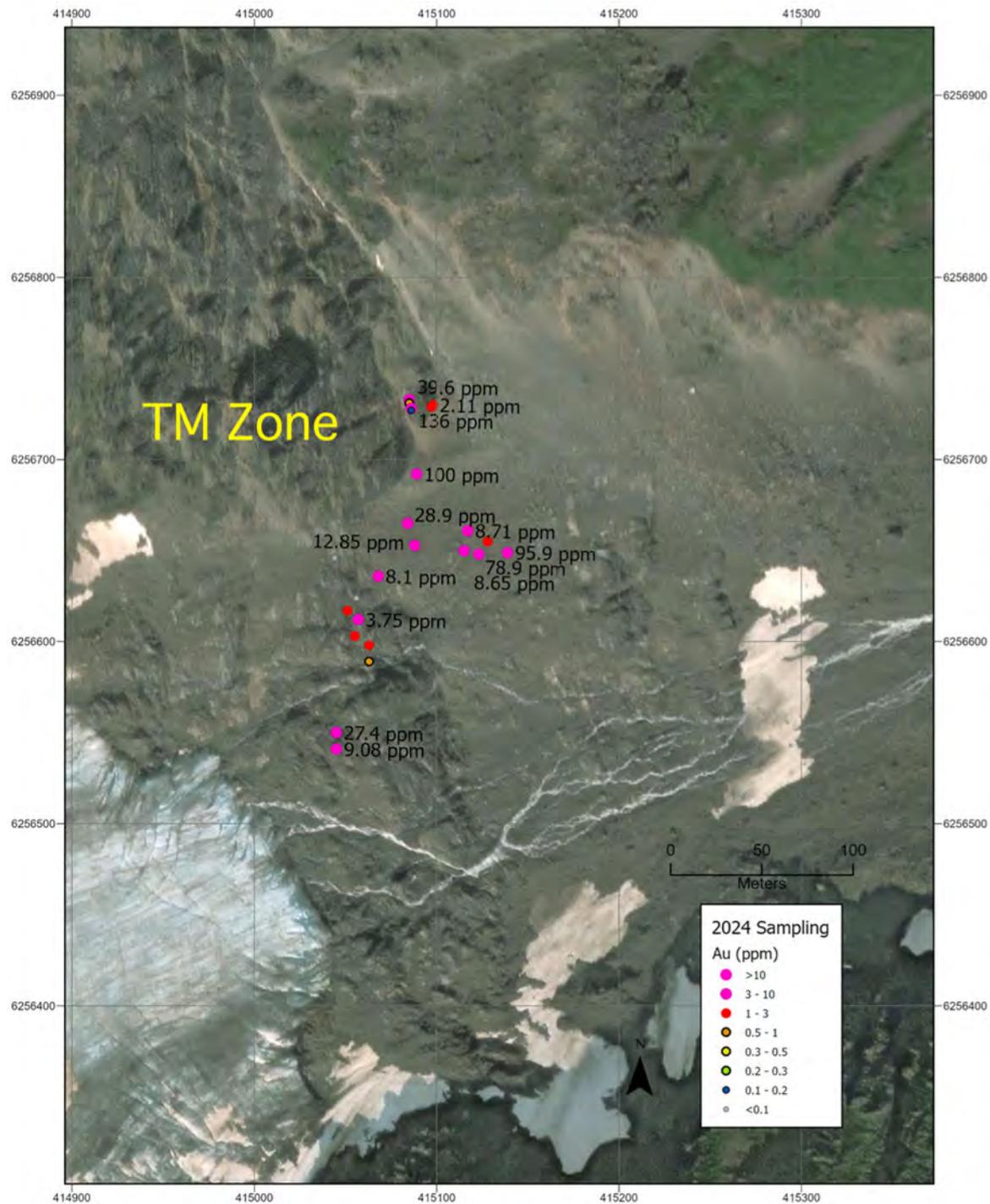


Figure 5 – Plan view showing the TM Zone. Au values in rock chip and float samples are displayed. All high-grade samples originate from quartz-carbonate-sulfide vein material.

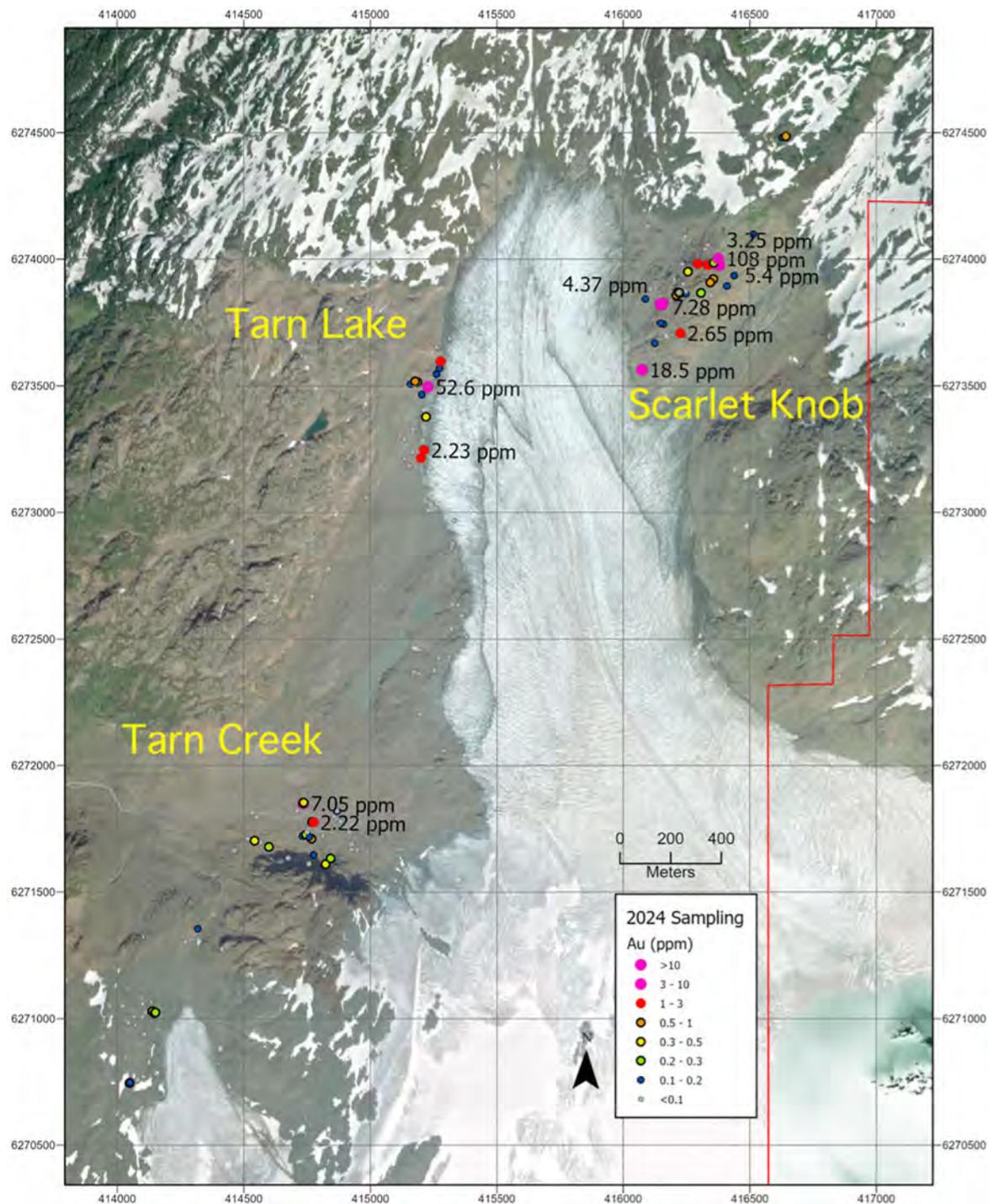


Figure 6 – Plan view showing Scarlet Knob, Tarn Lake and Tarn Creek. Au values in rock chip and float samples are displayed.

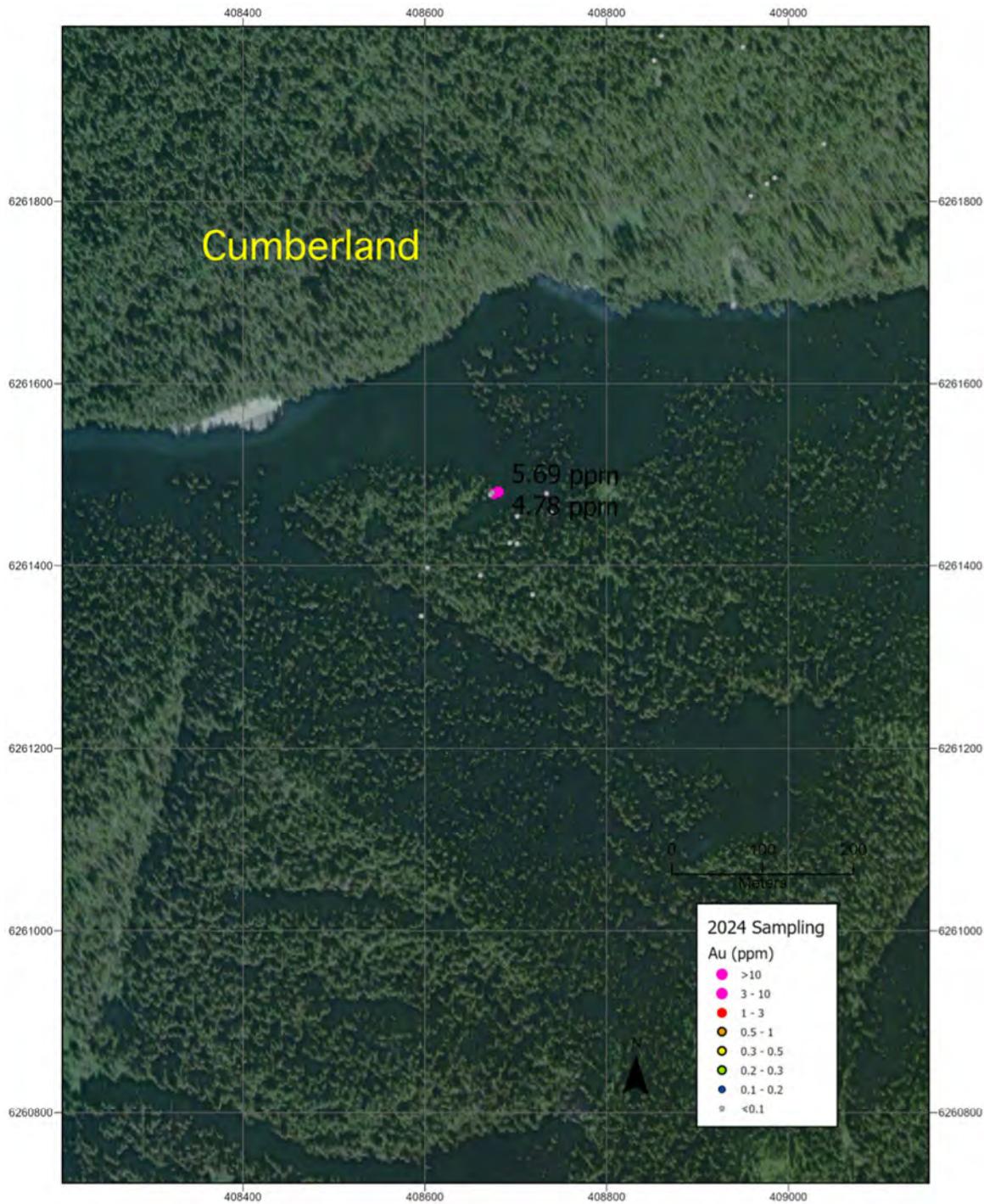


Figure 7 – Plan view showing Cumberland prospect. Au values in rock chip and float samples are displayed.

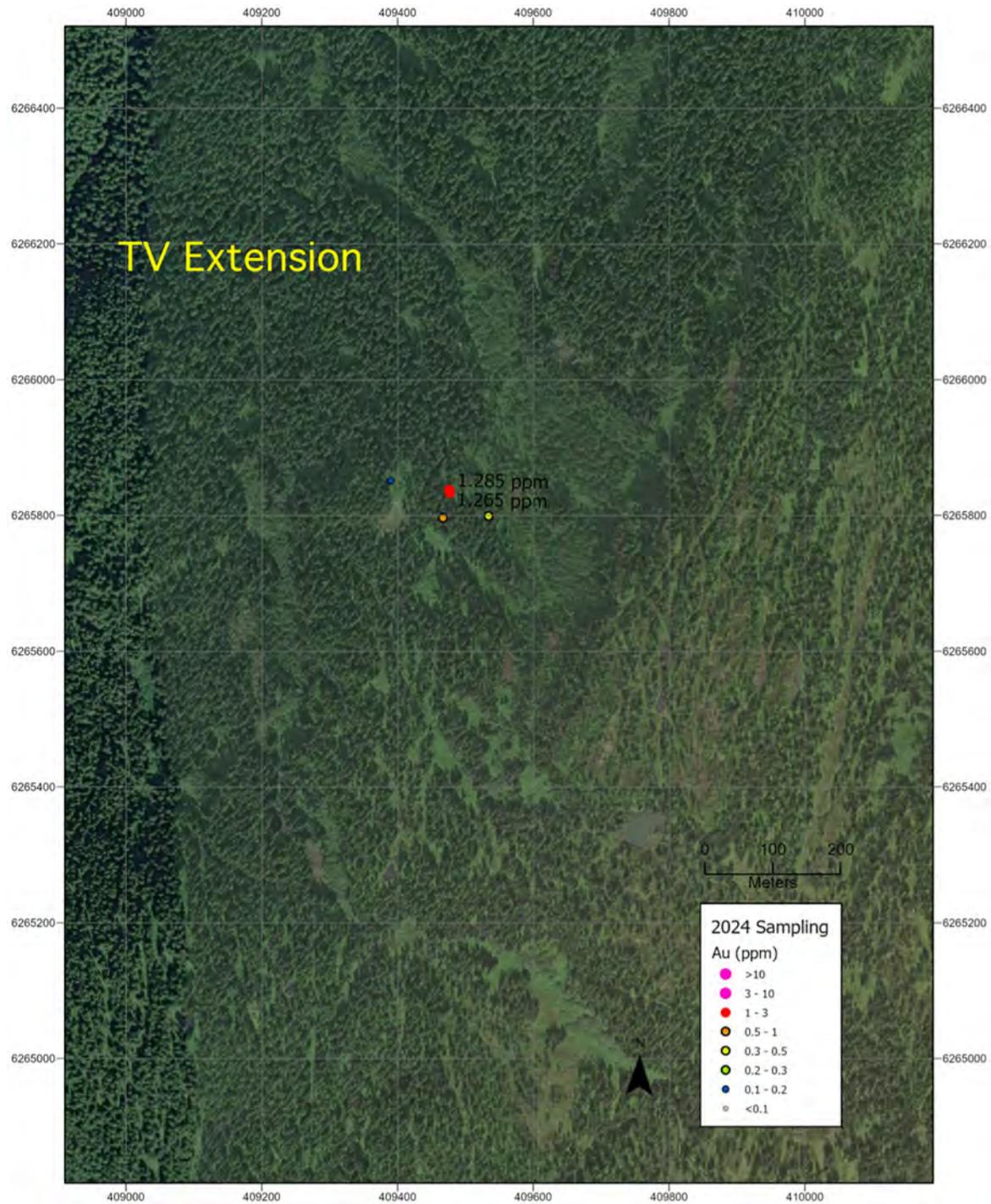


Figure 8 – Plan view showing the TV prospect. Au values in rock chip and float samples are displayed.

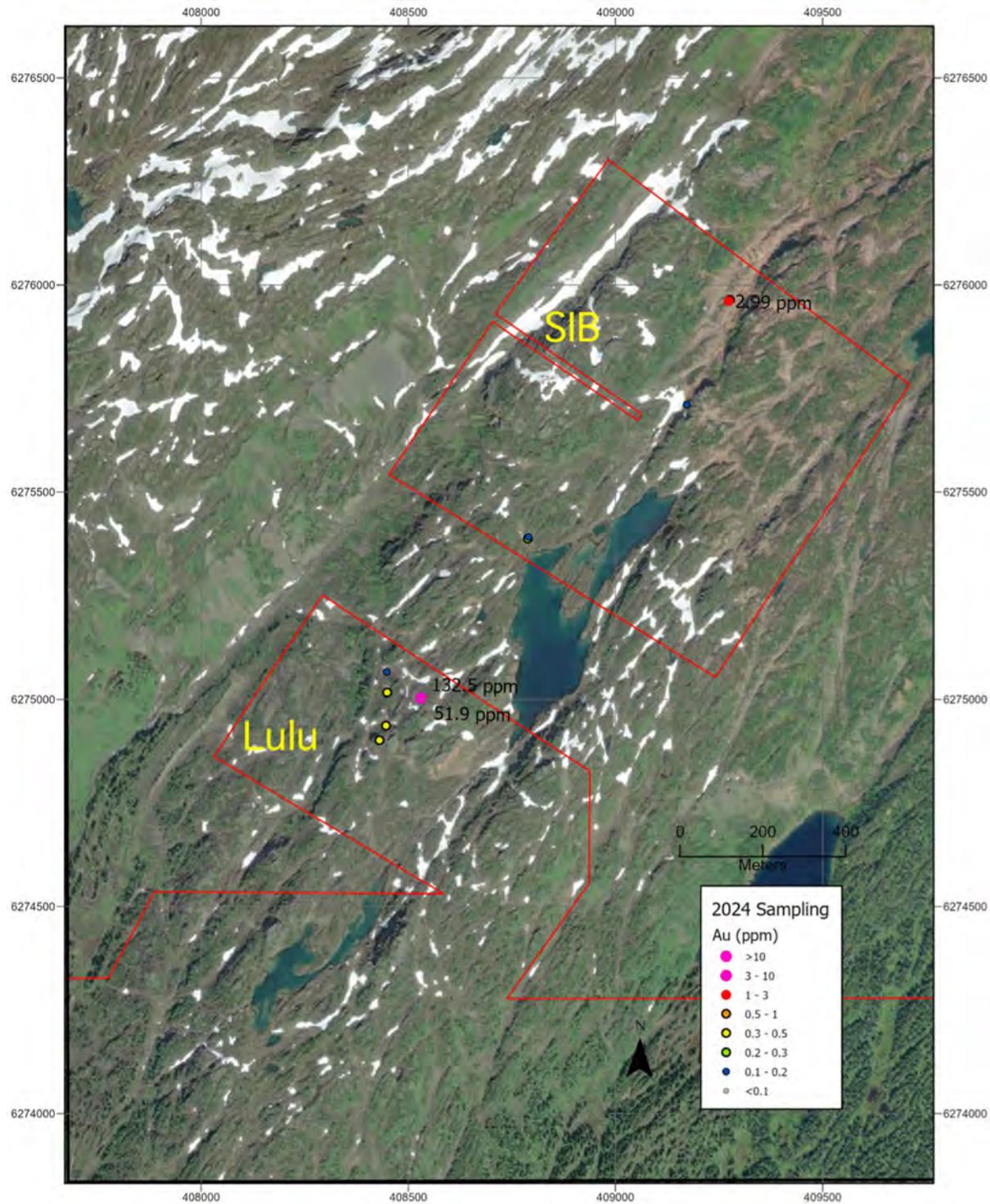


Figure 9 – Plan view showing the SIB and Lulu prospects. Au values in rock chip and float samples are displayed.

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Plans for the Project (Fiscal 2026):

Current financing markets for resource exploration juniors are extremely difficult and tight. The Company will continue to hold to its principle of maximizing shareholder value by been selective with financing options. As a result of the significant and successful exploration over the last 4 years, the Company is currently prioritizing the multiple V.M.S. and other mineral discoveries so to determine further exploration in pursuit of it's goal of developing a high grade gold resource.

Ministry Exploration Deposits

As at November 30, 2025, the Company had \$99,503 (February 28, 2025 - \$99,503) of deposits held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines in order to permit the Company to conduct exploration and evaluation activities in that province.

Financial Highlights

Financial Performance

Three Months Ended November 30, 2025, Compared with Three Months Ended November 30, 2024

Eskay's net loss totaled \$8,351, for the three months ended November 30, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$272,130 with basic and diluted loss per share of \$0.00 for the three months ended November 30, 2024. The change of \$263,779 was principally because:

- During the three months ended November 30, 2025, exploration and evaluation expenditures increased by \$195,876 compared to the three months ended November 30, 2024. See "Mineral Properties Interests" section above for a description of activities.
- During the three months ended November 30, 2025, the change in fair value of investments increased by \$474,073 compared to the three months ended November 30, 2024. The fair value of investments will vary from period to period depending on the quoted market price of Garibaldi Resources Corp.
- During the three months ended November 30, 2025, general and administrative expenses increased by \$188 compared to the three months ended November 30, 2024. This is consistent with the prior year.

Nine Months Ended November 30, 2025, Compared with Nine Months Ended November 30, 2024

Eskay's net loss totaled \$1,715,711, for the nine months ended November 30, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,536,299 with basic and diluted loss per share of \$0.01 for the nine months ended November 30, 2024. The change of \$179,412 was principally because:

- During the nine months ended November 30, 2025, exploration and evaluation expenditures increased by \$92,965 compared to the nine months ended November 30, 2024. See "Mineral Properties Interests" section above for a description of activities.
- During the nine months ended November 30, 2025, the change in fair value of investments increased by \$1,066,665 compared to the nine months ended November 30, 2024. The fair value of investments will vary from period to period depending on the quoted market price of Garibaldi Resources Corp.
- During the nine months ended November 30, 2025, the loss from investments in associate decreased to \$nil for the nine months ended November 30, 2025, compared to \$105,652 for the nine months ended November 30, 2024.
- The increase in share-based payments of \$1,236,823 for the nine months ended November 30, 2025, compared to the nine months ended November 30, 2024 was due to the grant of 5,800,000 share options to directors, officers and consultants to the Company in the current period, versus 1,500,000 share options in the prior. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

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All other expenses related to general working capital purposes.

Cash Flow

At November 30, 2025, the Company had cash of \$3,026,167 compared to \$1,858,951 at February 28, 2025. The increase in cash of \$1,167,216 was as a result of cash outflow in operating activities of \$158,784 and a cash inflow from financing activities of \$1,326,000.

Operating activities were affected by net loss of \$1,715,711, non-cash adjustments of \$570,121, and non-cash working capital items of \$986,806. Non-cash adjustments consisted of share-based payments of \$1,608,951, amortization of \$25,638 and accretion of \$2,197 and offset by change in fair value of investment of \$1,066,665. Non-cash working capital balances consisted of a decrease in amounts receivable of \$757,411, an increase in accounts payable and other liabilities of \$218,182, and a decrease in prepaid expenses and other deposits of \$11,213.

Cash provided by financing activities of \$1,326,000 were from proceeds from the Charity Flow-Through of \$1,260,000, and proceeds from stock options exercised of \$120,000, and offset by share issue costs of \$54,000.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options and convertible debenture notes. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

At November 30, 2025, the Company had a working capital surplus of \$5,036,710 (February 28, 2025 – working capital surplus of \$3,789,635).

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties. For fiscal 2027, the Company's expected administration and operating expenses are estimated to be \$3,610,000 for the year (approximately \$300,000 per month).

Based on the Company's working capital surplus of \$5,036,710 on November 30, 2025 (February 28, 2025 – working capital surplus of \$3,789,635), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Eskay was a party to the following transactions with related parties:

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Management and Consulting Fees	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Nine Months Ended November 30, 2025	Nine Months Ended November 30, 2024
	\$	\$	\$	\$
Robert Myhill	53,000	63,000	189,000	179,000
Hugh M. Balkam ⁽¹⁾	9,000	12,000	27,000	27,000
Balkam Partners Ltd. ⁽²⁾	78,979	76,500	239,500	219,500
Marrelli Support Services Inc. ⁽³⁾	5,610	5,610	16,830	16,830
Total	146,589	157,110	472,330	442,330

Professional Fees	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Nine Months Ended November 30, 2025	Nine Months Ended November 30, 2024
	\$	\$	\$	\$
Marrelli Support Services Inc. ⁽⁴⁾	9,946	9,769	27,908	26,039
Gardiner Roberts LLP ⁽⁶⁾	30,325	14,718	53,415	94,467
Total	40,271	24,487	81,323	120,506

(1) Fees for performing the function of Chief Executive Officer.

(2) Management fees charged by Balkam Partners Ltd., a company controlled by Hugh M. Balkam, an officer of the Company.

(3) Fees for performing the function of Chief Financial Officer ("CFO") charged by Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. See point 4 below.

(4) Professional fees incurred to Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. As at November 30, 2025, the Company owed this company \$2,872 (February 28, 2025 - \$554), this amount is included in due to related party transactions.

(5) Professional fees and disbursements incurred to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were for general corporate matters. As at November 30, 2025, Gardiner is owed \$3,982 (February 28, 2025 - \$666) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

During the nine months ended November 30, 2024, the Company granted 1,500,000 stock options to directors with an exercise price of \$0.31 per share for five years expiring March 22, 2029. These options vested immediately and have a grant date fair value of \$973,041.

During the nine months ended November 30, 2025, the Company granted 4,600,000 stock options to directors with an exercise price of \$0.26 per share for five years expiring June 23, 2030. These options vested immediately and have a grant date fair value of \$1,329,441.

During the nine months ended November 30, 2025, 500,000 stock options were exercised by one director for common shares of the Company for gross proceeds of \$120,000.

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As at November 30, 2025, Hugh Balkam, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 9.05% of the voting rights attached to all common shares of the Company. As at November 30, 2025, directors and officers of the Company control an aggregate of 30,820,990 common shares of the Company or approximately 16.52% of the shares outstanding.

At November 30, 2025, the Company is not aware of any arrangements that may result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Environmental Contingencies

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of November 30, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

As of the date of this Interim MD&A, the Company had 186,567,123 issued and outstanding common shares, 1,260,000 warrants and 14,105,000 stock options outstanding. Therefore, the Company had 201,932,123 common shares on a fully diluted basis.

Recent Accounting Pronouncements

Accounting policies adopted during the period

During the three months ended November 30, 2025, the Company adopted a number of amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's financial statements.

Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. Management is currently evaluating the impact of these pronouncements on the Company's financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

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Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended February 29, 2024, available on SEDAR Plus at www.sedarplus.com.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of 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 is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification 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 filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) 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, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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

Additional Disclosure for Venture Issuers without Significant Revenue

A summary of general and administrative expenses for the periods set forth below is as follows:

	Three Months Ended November 30, 2025 \$	Three Months Ended November 30, 2024 \$	Nine Months Ended November 30, 2025 \$	Nine Months Ended November 30, 2024 \$
Professional fees	44,739	32,331	111,206	135,043
Reporting issuer costs	13,859	10,961	16,442	36,394
Office and general	27,779	37,202	76,582	98,389
Advertising and promotion	4,598	1,686	62,051	21,103
Management and consulting fees	145,289	154,110	472,531	442,330
Interest and bank charges	737	523	1,800	2,618
Total	237,001	236,813	740,612	735,877