



TUDOR GOLD

TUDOR GOLD CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") of Tudor Gold Inc. ("Tudor 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 unaudited condensed consolidated interim financial statements for the three and six months ended September 30, 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.tudor-gold.com.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("**IAS**") 34, Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). Our material accounting policies applied in the condensed consolidated interim financial statements are the same as those disclosed in note 3 of our annual consolidated financial statements as at and for the years ended March 31, 2025 and 2024.

The functional currency of the Company and its subsidiary is the Canadian dollar ("**CAD**" or "**\$**"). The presentation currency of the condensed consolidated interim financial statements is CAD. All dollar amounts in this MD&A are expressed in CAD, unless otherwise noted or the context otherwise provides. Any reference to the United States dollar is denoted by "**US\$**" or "**USD**".

The following abbreviations are used in this MD&A: km² (square kilometers); Mt (million tonnes); AuEq (gold equivalents); g/t (grams per tonne); Au (gold); Cu (copper); Ag (silver); oz (ounces); Moz (million ounces); lbs (pounds); Mlbs (million pounds), ppm (parts per million) and m (meters).

This MD&A is prepared as of November 24, 2025 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**"), June 30, 2025, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.tudor-gold.com.

OUR BUSINESS

The Company was incorporated under the laws of the *Business Corporations Act* (Alberta) on January 20, 2010. On April 28, 2016, the Company continued under the *Business Corporations Act* (British Columbia). The Company is listed on the TSX Venture Exchange ("**Exchange**") under the trading symbol "TUD". The Company's head office and principal business address is 789 – 999 West Hastings Street, Vancouver, British Columbia ("**BC**"), Canada, V6C 2W2.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. Currently, the Company is focused on continued exploration and development of the Treaty Creek Gold Project located in the Golden Triangle of BC.

On September 4, 2025, the Company completed the acquisition (the "**Transaction**") of American Creek Resources Ltd. ("**American Creek**") to increase its interest to 80% in the Treaty Creek Project.

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. The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, evaluation and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

2nd QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On July 1, 2025, the Company appointed Grant Bond as Chief Financial Officer (“**CFO**”) of the Company.
- On August 14, 2025, the Company reported that it filed a Notice of Work permit application with the BC Ministry of Energy, Mines and Low Carbon Innovation for the underground exploration of the Treaty Creek Project. For further details, refer to the “*Treaty Creek Project*” section of this MD&A.
- On September 4, 2025, the Company announced the completion of the acquisition (“**Transaction**”) of American Creek. The Transaction was completed pursuant to the arrangement agreement dated June 25, 2025 (defined below). Under the terms of the Arrangement Agreement, the Company has acquired all of the issued and outstanding common shares of American Creek, which is now a wholly-owned subsidiary of the Company. Each American Creek shareholder received 0.238 of a common share of the Company for each American Creek share held (defined below). For further details, refer to the “*Treaty Creek Project*” section of this MD&A.
- On September 8, 2025 and subsequent to September 30, 2025, on October 8, 2025, October 16, 2025 and November 3, 2025, the Company announced the results of its 2025 Exploration Program at the Treaty Creek Project. For further details, refer to the “*Treaty Creek Project*” section of this MD&A.
- Subsequent to September 30, 2025, on October 17, 2025, the Company set out its proposal to resolve issues which have created a land use conflict between the planned Mitchell-Treaty Twinned Tunnels (the “**Tunnels**”) supporting Seabridge Gold Inc.’s (“**Seabridge**”) KSM project (“**KSM**”) and the Company’s Treaty Creek Project. For further details, refer to the “*Legal*” section of this MD&A.
- Subsequent to September 30, 2025, on November 17, 2025, the Company announced that it has changed its financial year-end to December 31 from its current financial year-end of March 31 to better align the Company’s financial reporting periods to that of its peer group in the mining sector and to coincide with traditional financial, taxation and operational cycles.
- Subsequent to September 30, 2025, on November 18, 2025, the Company announced that it intends to complete a non-brokered private placement of up to 8,500,000 flow-through units at a price of \$0.95 per unit for gross proceeds of up to approximately \$8,000,000.

TREATY CREEK PROJECT (Golden Triangle, BC, Canada)

The Treaty Creek Project is located in the Golden Triangle in northwest BC approximately 75 kilometers north-northwest of Stewart, BC, approximately 275 kilometers northwest of Smithers, BC and 930 kilometers northwest of Vancouver, BC. The project consists of 47 mineral claims, comprising 17,966 hectares (179.66 km²) and is currently accessible by helicopter.

Seabridge Gold Inc.'s KSM gold-copper project borders the Treaty Creek Project to the southwest and Newmont Corporation's Brucejack Mine property borders the project to the south. Readers should be cautioned that the presence of gold deposits on properties adjacent to, or in close proximity to, the Company's mineral properties is not necessarily indicative of the gold mineralization on the Company's mineral properties and does not necessarily suggest that the Company will obtain similar results from its own properties or have demonstrated economic viability.

Acquisition of American Creek

On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project.

The Transaction was completed pursuant to the arrangement agreement ("**Arrangement Agreement**") dated June 25, 2025. Under the terms of the Arrangement Agreement, the Company acquired all of the issued and outstanding common shares of American Creek, which is now a wholly-owned subsidiary of the Company. Each American Creek shareholder received 0.238 of a common share of the Company for each American Creek share held (the "**Exchange Ratio**"). Pursuant to the Transaction, the Company issued a total of 113,054,336 common shares to the former shareholders of American Creek.

Each American Creek share option was replaced with replacement share options pursuant to the Arrangement Agreement, exercisable for Company shares at the Exchange Ratio. Except for the term of expiry, which was limited to a maximum of 5 years, all other terms and conditions of the replacement share options, including vesting and conditions to and manner of exercising are the same as the American Creek share options for which they were exchanged. Warrants to purchase common shares of American Creek will continue to remain outstanding as warrants of American Creek which, upon exercise, will entitle the holder thereof to receive the Company shares at the Exchange Ratio in lieu of a common share of American Creek for each warrant so exercised.

Acquisition and royalties

On May 10, 2016, the Company entered into a joint venture agreement ("**JV Agreement**") with American Creek and Teuton Resources Corp. ("**Teuton**"), pursuant to which the Company acquired a 60% interest in the Treaty Creek Project located in northwestern BC by acquiring a 31% interest from American Creek (which held a 51% stake) and a 29% interest from Teuton (which held a 49% stake).

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project.

Teuton's 20% interest is carried during the exploration period until a production notice is given, at which time it will be responsible for 20% of the costs under and subject to the terms of the JV Agreement. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to a 0.98% net smelter return ("**NSR**") payable to Teuton. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton and a 2.00% NSR with a 1.00% buyback at \$1,000,000 payable to St. Andrews Goldfields Ltd. The remaining peripheral mineral tenures are subject to a 0.49% NSR payable to Teuton.

*2024 Mineral Resource Estimate ("**2024 MRE**")*

On February 20, 2024, the Company provided an updated 2024 MRE for the Goldstorm Deposit of the Treaty Creek Project, incorporating 2023 drilling results (*refer to Table 1 below*).

The 2024 MRE was prepared by Garth Kirkham, P.Geo., based on 225 diamond drill holes (175,719 meters) completed between 2007 and 2023 and includes the results of 27,394 meters of diamond drilling that was completed since the 2023 MRE. A National Instrument 43-101 – *Standards of Disclosure for Mineral Project* (“**NI 43-101**”) Technical Report Update, Treaty Creek Project (the “**2024 Technical Report**”) dated April 5, 2024 was prepared by Garth Kirkham, P.Geo of Garth Kirkham Geosystems and Ted Crowie, P.Eng. of JDS Energy & Mining Inc., both of whom are a Qualified Person (“**QP**”) as defined by NI 43-101 and independent of the Company and has reviewed and approved of the technical content relating to the 2024 MRE in this MD&A. The 2024 Technical Report is available on the SEDAR+ website at www.sedarplus.com and on our website at www.tudor-gold.com.

Table 1: Summary of Indicated and Inferred Mineral Resources as of February 20, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlbs)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2,842.74	120.54
Combined	730.20	1.19	0.92	0.18	5.48	27.87	21.66	2,872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (3) The Mineral Resources in this MD&A were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- (4) The 2024 MRE was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$1,850/oz gold, US\$21/oz silver, US\$ 3.75/lb copper, CAD:USD of \$0.77, C\$2.50/tonne open pit and C\$8.50 underground mining cost, C\$48.25/tonne milled processing costs for the Copper Belle, 300H, R66, DS5 and 300N domains, and C\$28.50/tonne milled processing costs for the CS-600 domain, C\$1.50/tonne general and administrative cost, and process recoveries of 90% for gold, 80% for copper and 80% for silver.
- (5) $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.01009) + (Cu\ ppm * 0.0001236)$
- (6) A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource.

Mineral domains

The 2024 MRE for the Goldstorm Deposit of the Treaty Creek Project is comprised of six distinct mineralized zones: Copper Belle, 300H, CS-600, Deep Stockwork 5 (DS5), Route 66 (R66), and 300N. The Copper Belle Zone exists at the southwest end of the Goldstorm Deposit and represents a gold-dominant, shear hosted mineralized system. The 300H, CS-600, and DS5 Zones, comprising a large part of the Goldstorm mineral system are tabular bodies dipping 45 to 50 degrees to the northwest. The near surface 300H Zone hosts pervasively disseminated auriferous-pyrite and fine gold-bearing pyrite veinlets and stringers. The CS-600 Zone underlies the 300H domain and gold-copper dominant mineralization is associated with quartz veinlet stockworks, hydrothermal breccias, and porphyritic monzodiorite intrusive stocks. Beneath the 300H and CS-600 domains is the DS5 domain which is a gold-dominant quartz-pyrite veinlet stockwork zone that carries minor silver values. The R66 Zone represents a narrow 20 - 50-meter-wide corridor of north striking, high-grade gold dominant, quartz stockwork mineralization.

The 300N Zone extends northward from the 300H Zone, and contains mineralization more commonly associated with quartz-sulphide bearing veinlets which run parallel to subparallel to the CS-600 intrusive porphyry.

Based on drilling from the 2024 Exploration Program and analysis of drill holes from 2022 and 2023, a seventh zone of mineralization was identified, the SC-1 Zone, consisting of four structures identified to date of higher-grade mineralization on the periphery of the Goldstorm Deposit.

Metallurgy

On April 22, 2025, the Company announced results from on-going metallurgical test work for the lower CS-600 Zone, which included a significant increase in gold recovery: Flotation recoveries and gold extraction within the lower CS-600 Zone of up to 85.8% copper, 80.2% gold, and 58.1% silver were achieved. Flotation testing consistently achieved a high-grade copper concentrate of 30.3% copper, 36.5 g/t gold and 99.8 g/t silver. In comparison, highlights from the previous metallurgical testing (*refer to the news release dated October 24, 2024*), lower CS-600 Zone flotation recoveries of up to 88.1% copper, 63.8% gold, and 51.3% silver were achieved.

On February 27, 2025, the Company announced initial results from metallurgical test work on the SC-1 Zone. Flotation recoveries, from the two lowermost structures that make up the SC-1 Zone, of up to 85.1% gold were achieved. Flotation testing confirmed that a salable concentrate from these structures produced a concentrate grade of 33.6 g/t gold.

Further metallurgical test work is planned for 2025 following completion of the 2025 Exploration Program.

2025 Exploration Program

The 2025 Exploration Program at Treaty Creek was designed to target gaps between the 300N and 300H Zones, as well as the recently discovered high-grade SC-1 Zone. The potential for additional high-grade SC-1 Zone-like structures was also targeted, with results confirming and expanding several high-grade corridors within and surrounding the 300N and 300H Zones.

Overall, drilling was successful in intersecting mineralization within and between these zones to confirm the higher-grade gold structures within the bulk-tonnage Mineral Resource at Treaty Creek. Ongoing reinterpretation of historic data is leading to the identification of further high-grade structural zones throughout the Goldstorm Deposit and will be included in an upcoming Mineral Resource estimate for Treaty Creek. The resource update will, in addition to updating the overall Mineral Resource, also provide sensitivity analysis of the tonnes and grade above 2 g/t gold. This analysis will provide the Company with the ability to assess the potential for a higher-grade underground mine with a smaller footprint to kickstart gold production.

Drilling highlights from the 2025 Exploration Program include the following:

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	AuEq (g/t)
GS-25-188	429024 mE 6273658 mN	-62/283	900.00	954.00	54.00	2.31	16.98	0.07	2.57
		<i>Including</i>	900.00	906.00	6.00	4.07	99.86	0.45	5.64
		<i>and</i>	901.50	903.00	1.50	5.90	343.00	1.45	11.16

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	AuEq (g/t)	
GS-25-189	429024 mE 6273658 mN	-71/293	836.00	845.00	9.00	2.45	0.94	0.01	2.48	
			882.50	885.50	3.00	7.01	4.22	0.01	7.06	
			1130.00	1334.00	204.00	0.65	4.78	0.48	1.29	
			1355.40	1365.60	10.20	3.72	6.04	0.29	4.14	
			<i>Including</i>	1357.50	1361.00	3.50	5.81	1.00	0.38	6.29
GS-25-190	428884 mE 6273677 mN	-66/235	857.50	931.00	73.50	1.70	3.46	0.01	1.75	
			<i>including</i>	872.00	910.00	38.00	2.03	2.06	0.01	2.06
			<i>Including</i>	872.00	880.00	8.00	2.58	3.01	0.01	2.62
			<i>and</i>	899.50	910.00	10.50	4.41	3.46	0.01	4.46
GS-25-191	428884 mE 6273677 mN	-64/245	776.50	822.50	46.00	1.70	12.56	0.02	1.85	
			<i>including</i>	782.00	790.90	8.90	4.12	16.48	0.01	4.30
			<i>and</i>	812.10	819.50	7.40	1.91	25.06	0.01	2.17
GS-25-191-W1	428884 mE 6273677 mN	-64/245	311.80	335.60	23.80	1.37	4.09	0.01	1.43	
			<i>including</i>	311.80	322.50	10.70	1.63	4.89	0.02	1.70
				441.00	447.80	6.80	1.76	1.74	0.01	1.80
				548.55	554.45	5.90	1.88	1.71	0.01	1.91

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ diameter core samples were sawn in half and typically sampled at standard 1.5 meter intervals.
- The following metal prices were used to calculate the AuEq metal content: Au - US\$1,850/oz, Ag - US\$21/oz and Cu - US\$3.75/lb. Calculations used the formula $AuEq = Au\ g/t + (Ag\ g/t * 0.0100901) + (Cu\ ppm * 0.0001236)$. All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for silver and 80% for copper.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

2025 – 2026 Plans for Treaty Creek

Preparation of an updated Mineral Resource estimate for Treaty Creek is underway, which will include the additional drilling from 2024 and 2025 exploration programs comprising approximately 15,000 meters of drill data. The updated block model used to estimate the 2025 Mineral Resource will be comprised of 5m x 5m x 5m blocks rather than the 10m x 10m x 10m blocks used to estimate the 2024 Mineral Resource estimate. The smaller block size will provide better resolution of the higher-grade gold mineralization. The updated Mineral Resource estimate is targeted to be completed in the fourth quarter of 2025.

On receipt of the permit for the development of an underground ramp (*refer to news release dated August 14, 2025 in respect of the filing of the permit application*) to access the high-grade gold SC-1 Zone and the other zones, the Company plans to collar the portal, and commence the excavation of, the underground ramp. Subject to receipt of all necessary permits, the Company plans to commence the underground excavation in the third quarter of 2026.

The Company is assessing opportunities for increasing the gold Mineral Resources at Treaty Creek in 2026 by drilling other known zones on the property. In particular, the Company plans to follow up on drill hole PS-23-10 at the Perfectstorm Zone, which intersected 1.23 g/t gold, 3.43 g/t silver and 0.01% copper over 102.15 meters, including 1.80 g/t gold, 5.76 g/t silver and 0.02 % copper over 42.5 meters. The Company expects to firm up exploration plans for 2026 over the winter.

QP

Ken Konkin, P.Geo, Senior Vice President (“**SVP**”) Exploration of the Company, is the QP, as defined by NI 43-101, responsible for the Treaty Creek Project and has reviewed, verified and approved the scientific and technical information contained in this MD&A relating to such project.

QUALITY ASSURANCE AND QUALITY CONTROL

Diamond drill core samples were prepared at MSALabs Inc.’s (“**MSA**”) Preparation Laboratory in Terrace, BC and assayed at MSA’s Geochemical Laboratory in Langley, BC. Analytical accuracy and precision are monitored by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by the Company’s personnel. MSA’s quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001. MSA is independent of the Company.

LEGAL

Seabridge is planning to excavate the Tunnels to support its KSM Project. The approximately 22-kilometer Tunnels as currently conceived and partially permitted would be developed and routed directly through Treaty Creek’s Goldstorm Deposit. Each of the twinned Tunnels measures roughly 5.9 meters by 5.5 meters in cross-section, and the Tunnels are expected to be surrounded by a significant buffer zone. The Company will not be able to mine or explore within the diameter of the buffer zone. This restriction on mining eliminates any possibility of the Company accessing the significant number of defined gold ounces sitting within the buffer zone and also impacts on the mining method and access points available to the Company to mine the remainder of the Goldstorm Deposit. Based on the Company’s projections for the Perfectstorm and CBS Zones, the Tunnels will have the same impact on each of these zones.

The Company’s preference is to negotiate with the Province of British Columbia and Seabridge to reach an agreement to modify the planned route of the Tunnels as described above.

However, in order to preserve the Company’s rights as recorded holder of the Treaty Creek mineral claims, the Company has brought three proceedings in the British Columbia courts: an appeal of the decision of the Gold Commissioner in relation to a jurisdictional decision about a conditional mineral reserve and the Tunnels, a proceeding against the Province of British Columbia asserting the limited nature and scope of the conditional mineral reserve in relation to the Company’s mineral claims, and a petition seeking judicial review of the decision of the Ministry of Water, Land and Resource Stewardship granting Seabridge a License of Occupation in an area over certain of the Company’s mineral claims.

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 September 30, 2025, total assets were \$231,327,973, an increase of \$101,899,096 compared to March 31, 2025. The change was due to an increase in exploration and evaluation (“**E&E**”) assets primarily related to the acquisition of American Creek in the amount of \$87,975,287 and the expenditures incurred for the 2025 Exploration Program in the amount of \$5,722,082. The change was also due to an increase in overall liquidity (i.e. cash and short-term investments) from the completion of the brokered offerings for aggregate gross proceeds of \$14,949,999. This was partially offset by cash related transaction costs associated with the acquisition of American Creek, share issuance costs associated with the brokered offerings and cash outflows for E&E expenditures and corporate administrative expenses.

Total liabilities

As at September 30, 2025, total liabilities were \$16,806,920, an increase of \$2,930,696 compared to March 31, 2025. The increase was primarily related to the flow-through share (“**FTS**”) premium liability associated with the brokered offerings in the amount of \$1,662,569, an increase in deferred income tax liability in the amount of \$792,356 and higher trade payables due to the timing of E&E activities at the Treaty Creek Project and corporate administrative expenditures.

Total shareholders' equity

Total shareholders' equity was \$214,521,053, an increase of \$98,968,400 compared to March 31, 2025. Higher shareholders' equity was due to shares issued and share options and warrants granted/assumed associated with the acquisition of American Creek in the amounts of \$80,729,306 and \$6,364,440, respectively, the completed brokered offerings and shares issued for at-the-market (“**ATM**”) financing in the amount of \$15,509,336 and share based compensation related to share options in the amount of \$1,309,829. This was partially offset by the FTS premium liability attributable to the FTS offerings, share issuance costs and the net loss for the six months ended September 30, 2025.

FINANCIAL RESULTS OF OPERATIONS

Administrative expenses

For the three and six months ended September 30, 2025, total administrative expenses were \$1,077,180 and \$2,377,192 respectively, a decrease of \$3,010,137 and \$2,421,626 respectively compared to the comparable periods in 2024. The decrease in administrative expenses was primarily related to share-based compensation associated with share options granted to employees, directors and consultants during the periods.

Share-based compensation

For the three and six months ended September 30, 2025, share-based compensation expense was \$417,145 and \$1,047,510 respectively, a decrease of \$2,995,418 and \$2,375,510 respectively compared to the comparable periods 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.

Salaries and wages

For the three and six months ended September 30, 2025, salaries and wages were \$149,206 and \$149,921 respectively, an increase of \$137,861 and \$126,589 respectively, compared to the comparable periods in 2024. The increase in salaries and wages is primarily related to the augmentation of its executive team in May 2025 with the appointment of a new President and Chief Executive Officer (“**CEO**”) and Vice President (“**VP**”) External Affairs. For further details related to salaries and wages, refer to the “*Related Party Transactions and Balances*” section of this MD&A.

Transfer agent, listing and filing fees

For the six months ended September 30, 2025, transfer agent, listing and filing fees were \$91,312, an increase of \$44,904 compared to the comparable period in 2024. The increase was primarily related to costs incurred with the transfer agent associated with completion of the brokered offerings and filing fees associated with the Company annual reporting requirements.

Travel costs

For the three and six months ended September 30, 2025, travel costs were \$19,251 and \$61,694 respectively, a decrease of \$75,791 and \$96,286 respectively, compared to the comparable periods in 2024. The decrease in travel costs was due to reduced travel for investor conferences.

Depreciation

For the three and six months ended September 30, 2025, depreciation expense was \$9,628 and \$19,256 respectively, a decrease of \$42,068 and \$87,349 respectively, compared to the comparable periods in 2024. The decrease in depreciation expense was due to the commencement of capitalizing depreciation of assets used directly related to the exploration of the Treaty Creek Project.

Gain on disposal of investments

For the six months ended September 30, 2025, gain on disposal of investments was \$nil, a decrease of \$406,169 compared to the comparable period in 2024. In 2024, the Company sold its entire investment in marketable securities of Skeena Resources Ltd. and American Creek.

Other income

For the six months ended September 30, 2025, other income was \$10,829, a decrease of \$74,256 compared to the comparable period in 2024. The decrease was due to the termination of property and vehicle lease agreements between the Company and Goldstorm Metals Corp. (“**Goldstorm**”) effective April 1, 2025. The Company charged Goldstorm \$6,000 (2024 – \$nil) for use of a Company owned bridge, which was recognized as other income. This agreement was terminated effective June 30, 2025.

FTS premium recovery

For the six months ended September 30, 2025, FTS premium recovery was \$1,024,282, an increase of \$394,553 compared to the comparable period in 2024. The Company raises funds using FTS offerings. The issuance of flow-through common shares results in the obligation to transfer the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sale of such shares to the purchasers of the shares. On the issuance of such shares, the Company bifurcates the flow-through shares into: a FTS premium, equal to the estimated premium that investors pay for the flow-through feature, which is recognized as a liability, and share capital. As the related exploration expenditures are incurred, the Company derecognizes the premium liability and recognizes a related FTS premium recovery.

Deferred income tax expense

For the six months ended September 30, 2025, deferred income tax expense was \$792,356, a decrease of \$394,553 compared to the comparable period in 2024. Movements to deferred income tax liabilities are primarily attributable to the tax impacts of E&E assets partially offset by non-capital losses available for future periods and share issuance costs.

Net loss and comprehensive loss

For the three and six months ended September 30, 2025, net loss was \$1,202,758 and \$2,018,022, a decrease of \$2,813,601 and \$3,005,683 compared to the comparable period in 2024. The decrease in net loss was primarily driven by lower corporate administrative costs, in particular share-based compensation, and a higher FTS premium recovery.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flows

For the three and six months ended September 30, 2025, cash flows used in operating activities were \$1,022,968 and \$1,758,032 respectively, an increase of \$294,140 and \$305,586 respectively compared to the comparable periods in 2024. The increase is due to higher cash related corporate administrative expenses and changes in non-cash working capital items.

For the three months ended September 30, 2025, cash flows generated by investing activities were \$1,119,854, an increase of \$4,749,905 compared to the comparable period in 2024. The increase was primarily due to the redemption of short-term investments in the amount of \$6,000,000 and lower expenditures on E&E assets in the amount of \$316,675. This was partially offset by transaction costs associated with the acquisition of American Creek in the amount of \$1,158,327 and lower proceeds from the sale of investments in the amount of \$563,087.

For the six months ended September 30, 2025, cash flows used in investing activities were \$12,516,441, an increase of \$6,227,080 compared to the comparable period in 2024. The increase was primarily due to the purchase of short-term investments in the amount of \$13,000,000, transaction costs associated with the acquisition of American Creek in the amount of \$1,158,327 and lower proceeds from the sale of investments in the amount of \$566,702. This was partially offset by the redemption of short-term investments in the amount of \$6,500,000 and lower expenditures on E&E assets in the amount of \$1,828,938.

For the three months ended September 30, 2025, cash flows generated by financing activities were \$530,988, a decrease of \$481,527 compared to the comparable period in 2024. The decrease was primarily related to lower gross proceeds from the ATM financing in the amount of \$980,477, partially offset by higher proceeds from the exercise of share options and warrants in the amount of \$481,378.

For the six months ended September 30, 2025, cash flows generated by financing activities were \$14,770,886, an increase of \$13,777,437 compared to the comparable period in 2024. The increase was primarily due to gross proceeds from the FTS private placements and the non-flow through (“**NFT**”) private placement in the amount of \$14,949,999 and higher proceeds from the exercise of share options and warrants in the amount of \$481,378. This was partially offset by an increase share issuance costs in the amount of \$1,231,920 and lower gross proceeds from the ATM financing in the amount of \$421,140. For further details about the brokered offerings, refer to the “*Liquidity, capital resources and going concern*” section below.

Liquidity, capital resources and going concern

The Company has not generated revenue or cash flows from its operations to date. As at September 30, 2025, the Company has cash of \$866,494 (March 31, 2025 – \$370,109), a working capital (current assets less current liabilities) surplus of \$7,250,038 (March 31, 2025 – \$76,249) and an accumulated deficit of \$56,026,097 (March 31, 2025 – \$54,008,075).

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. 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, reduce the scope of or eliminate planned exploration programs and adjust its corporate business plans.

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 are successful, additional funds will be required to continue exploring and developing 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.

The operations of the Company have been funded by the issuance of common shares. During the six months ended September 30, 2025, the Company completed the following equity offerings:

- For the six months ended September 30, 2025, the Company raised gross proceeds of \$559,337 (2024 – \$980,477) from the issuance of 912,500 common shares (2024 – 1,002,600) under the ATM financing pursuant to the Company's short-form base shelf prospectus.
- On May 29, 2025, the Company completed the following brokered private placements:
 - A private placement of 10,158,045 NFT units at a price of \$0.50 per unit under a prospectus supplement, for gross proceeds of \$5,079,023. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant.
 - A private placement of 8,333,500 charity flow-through (“**CFT**”) units at a price of \$0.75 per unit under a prospectus supplement, for gross proceeds of \$6,250,125. Each CFT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant.
 - A private placement of 6,034,752 flow-through (“**FT**”) units at a price of \$0.60 per unit for gross proceeds of \$3,620,851. Each FT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant.

For the completed private placements, each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.75 per common share for a period of three years from the date of issue.

COMMITMENTS

The following table provides our undiscounted contractual obligations as of September 30, 2025:

	1 year	2 -3 years	More than 3 years	Total
Lease obligations	61,600	123,200	92,400	277,200
	\$ 61,600	\$ 123,200	\$ 92,400	\$ 277,200

OFF-BALANCE SHEET ARRANGEMENTS

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

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.

	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Financial results								
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss for period	(1,202,758)	(815,264)	(363,632)	(872,061)	(4,016,359)	(1,007,346)	(53,793)	(2,780,606)
Net comprehensive earnings (loss) for period	(1,202,758)	(815,264)	(363,632)	(554,773)	(4,390,839)	(950,154)	15,651	(2,745,672)
Loss per share - basic and diluted	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	(0.01)
Statement of financial position								
Cash and								
cash equivalents	866,494	238,648	370,109	242,190	712,976	4,059,340	7,461,334	7,135,522
E&E assets	220,361,454	128,571,233	126,852,212	125,969,456	125,670,030	122,556,579	118,879,574	117,695,370
Total assets	231,327,973	143,932,756	129,428,877	128,548,722	128,693,828	129,594,109	128,998,462	128,069,082
Total liabilities	16,806,920	16,839,155	13,876,224	14,320,752	14,469,988	15,425,394	13,876,324	13,935,126
Total shareholders' equity	214,521,053	127,093,601	115,552,653	114,227,970	114,223,840	114,168,715	115,122,138	114,133,956
Cash flow								
Increase (decrease) in								
cash and cash equivalents	627,846	(131,461)	127,919	(470,786)	(3,346,364)	(3,401,994)	325,812	5,062,876
Cash dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

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

OUTSTANDING SHARE DATA

As at November 24, 2025, the Company had the following number of securities outstanding:

	Number of securities	Exercise price (\$)	Weighted average remaining life (years)
Common shares	378,931,270	-	-
Share options	33,218,810	\$0.27 - \$3.14	3.32
Warrants	20,979,807	\$0.50 - \$1.35	1.91
	433,129,887		

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of September 30, 2025, the Company has the following share options outstanding:

Grant date	Number of share options		Exercise price	Expiry date	Remaining life
20-Jan-21	1,620,000	\$	2.09	20-Jan-26	0.31
05-Apr-21	450,000		3.14	05-Apr-26	0.51
01-Jun-21	1,950,000		2.70	01-Jun-26	0.67
19-Jan-22	1,950,000		2.07	19-Jan-27	1.30
04-Mar-22	250,000		2.06	04-Mar-27	1.42
14-Apr-22	550,000		1.94	14-Apr-27	1.54
05-Jan-23	1,450,000		1.45	05-Jan-26	0.27
08-May-23	200,000		1.75	08-May-28	2.61
03-Oct-23	2,500,000		0.85	03-Oct-28	3.01
18-Dec-23	600,000		1.25	18-Dec-26	1.22
13-Sep-24	6,600,000		0.96	13-Sep-29	3.96
19-Jun-25	6,750,000		0.60	19-Jun-30	4.72
01-Jul-25	100,000		1.00	01-Jul-30	4.75
04-Sep-25	647,360		0.34	19-May-26	0.63
04-Sep-25	428,400		0.27	02-Nov-26	1.09
04-Sep-25	654,500		0.34	19-Aug-29	3.89
04-Sep-25	642,600		0.38	05-Sep-29	3.93
04-Sep-25	5,428,780		0.38	08-May-30	4.61
04-Sep-25	122,570		0.27	24-May-30	4.65
04-Sep-25	547,400		0.38	27-Aug-30	4.91
04-Sep-25	2,832,200		0.38	04-Sep-30	4.93
	36,273,810	\$	0.98		3.35

As of September 30, 2025, the Company has the following warrants outstanding:

Issue date	Number of warrants		Exercise price	Expiry date	Remaining life
13-Dec-23	4,565,896	\$	1.35	13-Dec-25	0.20
29-May-25	11,744,148		0.75	29-May-28	2.66
29-May-25	1,100,505		0.50	29-May-28	2.66
04-Sep-25	591,198		0.63	12-Apr-26	0.53
04-Sep-25	3,246,367		0.59	01-May-28	2.59
	21,248,114	\$	0.84		2.06

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 AND BALANCES

(a) Key management compensation

Key management includes the Company's directors and officers including its CEO, SVP Exploration, VP Project Development, VP Investor Relations and Corporate Development, VP External Affairs and CFO.

Directors and key management compensation is as follows:

	For the six months ended	
	September 30, 2025	September 30, 2024
Share-based compensation	\$ 956,169	\$ 1,945,573
Management and consulting fees	550,453	399,791
Salaries and benefits	150,935	-
Directors fees	31,921	30,000
	<u>\$ 1,689,478</u>	<u>\$ 2,375,364</u>

Share-based compensation expense related to share options held by related parties for the six months ended September 30, 2025 was \$956,169 (2024 – \$1,945,573) of which \$746,584 (2024 – \$1,945,573) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and \$209,585 (2024 – \$nil) has been capitalized to E&E assets.

Management and consulting fees incurred by related parties for the six months ended September 30, 2025 were \$550,453 (2024 – \$399,791) of which \$376,453 (2024 – \$151,447) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and \$174,000 (2024 – \$248,344) has been capitalized to E&E assets.

(b) Other related party transactions

As at September 30, 2025, accounts payable and accrued liabilities include \$131,497 (March 31, 2025 – \$37,641) owed to related parties of the Company for transactions incurred in the normal course of business.

On May 12, 2025, the Company appointed new officers to its management team, including its CEO, VP Project Development and VP External Affairs. The new officers also act as directors and officers for P2 Gold Inc. ("P2"). On July 1, 2025, the CFO of P2 was appointed CFO of the Company under a financial services agreement. The Company and P2 share office space in which, for the six months ended September 30, 2025, the Company received \$20,247 from P2 to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the unaudited condensed consolidated interim statement of loss and comprehensive loss. For the six months ended September 30, 2025, the Company was charged \$67,582 by P2 for management fees under shared services agreements.

(c) Goldstorm

As at September 30, 2025, the Company is owed \$8,608 (March 31, 2025 – \$7,702) from Goldstorm, a company with common directors and management.

During the year ended March 31, 2023, the Company entered into a sub-lease agreement with Goldstorm for office space in which, for the six months ended September 30, 2025, the Company charged Goldstorm \$13,059 (2024 – \$7,719) for their portion of the cost. This was included as a cost recovery within office and general expenses in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

For the six months ended September 30, 2025, the Company charged Goldstorm \$6,000 (2024 – \$nil) for use of a Company owned bridge, which was recognized as other income in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

ADDITIONAL DISCLOSURE RELATED TO OFFICERS AND DIRECTORS

On May 12, 2025, the Company announced that it had augmented its executive team with the appointment of Joe Ovsenek as President and CEO, Ken McNaughton as VP Project Development and Michelle Romero as VP External Affairs, effective immediately. Ken Konkin will remain with the Company and resume his previous role as SVP Exploration.

On July 1, 2025, the Company appointed Grant Bond as CFO of the Company.

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the years ended March 31, 2025 and 2024. There were no new material accounting policies adopted during the six months ended September 30, 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 (loss). 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 IAS 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or 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 a significant impact on the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 condensed consolidated interim 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 which 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;
- The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, considering all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with American Creek was determined to constitute an asset acquisition; and
- The application of the Company's accounting policy for impairment of E&E assets which requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company's E&E assets and concluded that no impairment indicators exist as of September 30, 2025.

Estimation uncertainty

- Valuation of share options and share purchase warrants

Management uses the Black-Scholes option pricing model to determine the fair value of share options and share purchase warrants issued for goods or services. This model requires input assumptions including expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

- Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss and future taxation rates. Changes to these underlying estimates may result in changes to the carrying value of deferred income tax assets and liabilities.

- Accrual of BC Mineral Exploration Tax Credit (“**BCMETC**”)

The BC government has enacted a refundable mining exploration tax credit on all qualified mining exploration expenditures incurred for determining the existence, location, extent or quality of a mineral resource in BC. The tax credit is calculated as 20% of qualified mining exploration expenditures, less the amount of any assistance received or receivable. The determination of qualifying expenditures is based on management’s expertise, prior year tax filings and subsequent reviews by government auditors. BCMETC is recorded against E&E assets upon cash receipt or when reasonable assurance exists that the government has accepted management’s assessment of qualifying expenditures.

FINANCIAL INSTRUMENTS

The Company’s financial instruments consist of cash, short-term investments, receivables and other, marketable securities, BCMETC receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations.

The Company has exposure to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk from its use of financial instruments.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, 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 unaudited condensed consolidated interim statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

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

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and short-term investments. The Company’s current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash in order to maintain liquidity. Fluctuations in interest rates when cash and short-term investments mature impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in variable interest rates on financial assets and liabilities as of September 30, 2025, with all other variables held constant, would be nominal.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings (loss) and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper to determine the appropriate course of action to manage this risk.

(b) 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's credit risk is primarily attributable to its financial assets including cash and short-term investments.

The carrying amount of financial assets represents the maximum credit exposure:

	September 30, 2025	March 31, 2025
Cash	\$ 866,494	\$ 370,109
Short-term investments	6,580,539	-
Reclamation deposits	250,700	146,000
	\$ 7,697,733	\$ 516,109

The Company mitigates its exposure to credit risk on financial assets through investing its cash and short-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

(c) 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.

Refer to note 1b of the condensed consolidated interim 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's financial obligations consist of accounts payable and accrued liabilities and lease obligations. The maturity of financial liabilities as at September 30, 2025 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	\$ 1,034,725	\$ -	\$ -	\$ 1,034,725
Lease obligations	61,600	123,200	92,400	277,200
	\$ 1,096,325	\$ 123,200	\$ 92,400	\$ 1,311,925

(d) 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 measured at fair value on a recurring basis, by level, within the fair value hierarchy.

As at September 30, 2025	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	\$ -	\$ 866,494	\$ -	\$ -	\$ -
Short-term investments	-	6,580,539	-	-	-
Receivables and other	-	946,360	-	-	-
Marketable securities	112,535	-	112,535	-	-
BCMETS receivable	-	270,000	-	-	-
Reclamation deposits	-	250,700	-	-	-
	\$ 112,535	\$ 8,914,093	\$ 112,535	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 1,034,725	\$ -	\$ -	\$ -
Lease obligations	-	213,386	-	-	-
	\$ -	\$ 1,248,111	\$ -	\$ -	\$ -
As at March 31, 2025					
	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	\$ -	\$ 370,109	\$ -	\$ -	\$ -
Receivables and other	-	81,670	-	-	-
BCMETS receivable	-	270,000	-	-	-
Reclamation deposits	-	146,000	-	-	-
	\$ -	\$ 867,779	\$ -	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 475,571	\$ -	\$ -	\$ -
Lease obligations	-	230,769	-	-	-
	\$ -	\$ 706,340	\$ -	\$ -	\$ -

The Company's financial instruments consisting of cash, short-term investments, receivables and other, BCMETS receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using the share price on the TSX Venture Exchange.

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 June 30, 2025 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 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;
- 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 and Israel-Palestine 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;
- uncertainty regarding unsettled First Nations rights and title in BC;
- 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.