

GOLDEN CROSS RESOURCES INC.

Management's Discussion and Analysis

Nine months ended – September 30, 2025

(Expressed in Canadian dollars, unless otherwise noted)

December 1, 2025

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Golden Cross Resources Inc. (the "Company") as of the date of this report, and is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025 and audited year ended December 31, 2024. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR+ at www.sedarplus.ca. The condensed interim consolidated financial statements and MD&A are presented in Canadian Dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the period ended September 30, 2025.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended December 31, 2024 and 2023 are also referred to as "fiscal 2024" and "fiscal 2023", respectively. All amounts are presented in Canadian dollars, the Company's reporting and presentation currency, unless otherwise stated. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document. The Company has included the non-IFRS performance measure of earnings "Earnings Before Interest, Taxes, Depreciation and Amortization" ("EBITDA"). The Company has also included measures of recurring revenue and customer retention such as Monthly Recurring Revenue ("MRR"), and Customer Retention Rate. For further information and detailed calculations of these measures, see the "Non-IFRS and additional IFRS Measures" section of this document.

CORPORATE OVERVIEW

The following Management's Discussion and Analysis ("MD&A") of Golden Cross Resources Inc. (the "Company") for the nine months ended September 30, 2025 should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with International Financial Standards ("IFRS") as issued by the International Accounting Standards Board. All of these statements are available on the SEDAR website at www.sedar.com. Additional information relating to the Company is also available on SEDAR at www.sedarplus.ca.

All financial information in this MD&A is presented in Canadian dollars unless otherwise noted.

Golden Cross Resources Inc. was incorporated on September 21, 2005 in the Province of British Columbia. The Company's head office is 1030 West Georgia Street, Suite 1012, Vancouver BC, V6E 2Y3.

HIGHLIGHTS

Acquisition of Reedy Creek and Providence Gold Projects

On April 16, 2025, the Company completed the acquisition of 100% interest in and to the Reedy Creek and Providence tenements in Victoria, Australia pursuant to the share purchase agreement entered into with Great Pacific Gold Corp. (the "Vendor").

Pursuant to the agreement, the Company acquired said interest in the projects via acquisition of 100% of the issued and outstanding securities of 1513609 B.C. Ltd. ("BC Subco"), a wholly owned Subsidiary of the Vendor, in consideration for:

- A non-refundable cash deposit of \$500,000 payable to the Vendor within 5 business days of the date of the Definitive Agreement (paid by 1512736 B.C. Ltd. ("Fundco"), as described below);
- A cash payment of \$500,000 payable to the Vendor on the date of closing of the transaction (paid); and
- 6,000,000 post-consolidation common shares to be issued to the Vendor on the closing date, 4,000,000 of which shares will be subject to resale restrictions over a period of three years, with 10% of such shares being released on the closing date and 15% every six months thereafter (issued).

In addition to the payments described above, the Company will pay to the Vendor the following post-closing payments:

- In the event that the Company publishes a technical report which established on the Project a mineral resource in any combination of a measured, indicated, inferred resource, of at least 1,000,000 ounces of gold and/or gold equivalent, the Company will make a cash payment of \$1,000,000 to the Vendor; and
- In the event that the Company enters into commercial production of gold ore or concentrate on the Project, then the Company will make a cash payment of \$2,000,000 to the Vendor.

As part of the share exchange agreement, the Company also paid a finder's fee consisting of 850,000 common shares upon the closing of the agreement.

Exploration Update

Golden Cross has now completed 14 holes for over approximately 4,000 metres of diamond drilling at the Reedy Creek Project. Drilling has initially focused on confirming the presence of multiple vein sets, variable silicification and zones of sulphide mineralization consistent with orogenic-style systems.

Assays received from the first three diamond drillholes comprising 393.21 metres drilled into the Prince of Wales target. Assay results received from this first-pass testing, aimed at vectoring future drilling, include:

- **10.8m @ 2.08g/t Au from 28m in PWD004 Including 0.5m @ 24.4g/t Au from 28m**

Drilling successfully enhanced the three-dimensional targeting model with sub-surface geological and structural data collected. Resampling of historical and previously unsampled drill core by Golden Cross has returned compelling results, including:

- **23m @ 3.01g/t Au from 22m (RWB10)**
 - **9m @ 3.64g/t Au from 38m in (RWB12)**
 - **10m @ 2.81g/t Au from 37m in (RWB13)**

Visibly the core shows a strong correlation with the dominant regional gold mineralisation trends, as seen at Fosterville and Costerfield. That is, the gold bearing quartz veins are found in folded marine sedimentary rocks – a classic host for Victorian style gold. The strong arsenic anomalism (gold pathfinder) suggests we are in the upper part of the gold system. Other similarities to Fosterville style mineralisation include the presence of laminated quartz “marker” veins which have been observed near mineralisation in drillholes to date at Shepherds hill, Thompson's Ridge, and Prince of Wales.

At Prince of Wales, visible gold was seen in core within the low-grade halo at 40.5m depth within drillhole PWD004. At Shepherd's Hill visible gold was observed from samples of mullock located within 10m of drill collars SHD001-003. Trace amounts of stibnite, an ore of antimony, were observed within a quartz vein encountered by SHD002 at a depth of 231.57m, final assays from these holes are pending.

On September 29, 2025, the Company announced that a phase 2 10,000 metre fully funded drill program was underway.

Shepherd's Hill – First Drilling of a Structurally Robust Target

Located within Golden Cross's 100%-owned Reedy Creek Project, Shepherd's Hill is a never-before-drilled high-grade gold prospect. The area hosts a series of quartz-sulphide reefs within folded turbidites, worked only at surface by early artisanal miners.

Initial drilling at Shepherd's Hill, which was designed around preliminary structural mapping at surface, has successfully intercepted the targeted quartz reefs at depth. Analysis of the early diamond drill core is revealing the presence of structural indicators, including shears and tension veins. These structures don't occur randomly, and they provide us with insight into the mechanisms driving gold mineralization in the area. They are a powerful vectoring tool that will be used to guide future drilling targeting zones of dilation, which are potential sites for gold deposition.

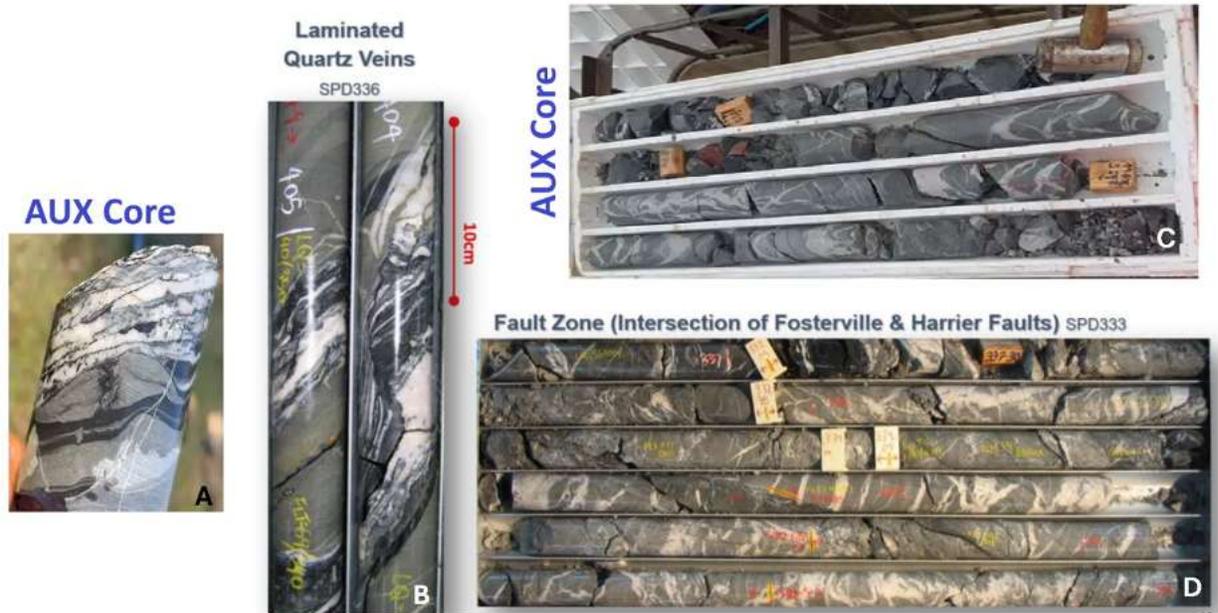


Figure 2 – Similarities between Golden Cross (AUX) core and Fosterville drill core. A) Laminated Quartz Vein marker horizon as seen in drilling at Shepherd's Hill. B) Laminated Quartz Veins from Fosterville. C) Fault zone with quartz veining as seen at Shepherd's Hill. D) Fault zone with quartz veining as seen at Fosterville. (Fosterville images taken from Kirkland Lake Gold presentation dated September 2019)

Welcome Reef – Historic High-Grade Gold Production, Never Before Drilled

In addition to drilling at Shepherd's Hill, Golden Cross has finalized an access agreement allowing the Company to commence surface mapping, geophysics, and drilling at the Welcome Reef Goldfield. Welcome Reef has an extensive history of artisanal gold exploration and production dating back to the 1800s, but has never before been drilled. To date, no previous claim owners or operators have successfully secured land access to drill at the Welcome Reef area – making Golden Cross the first company to advance modern exploration of this historically producing goldfield.

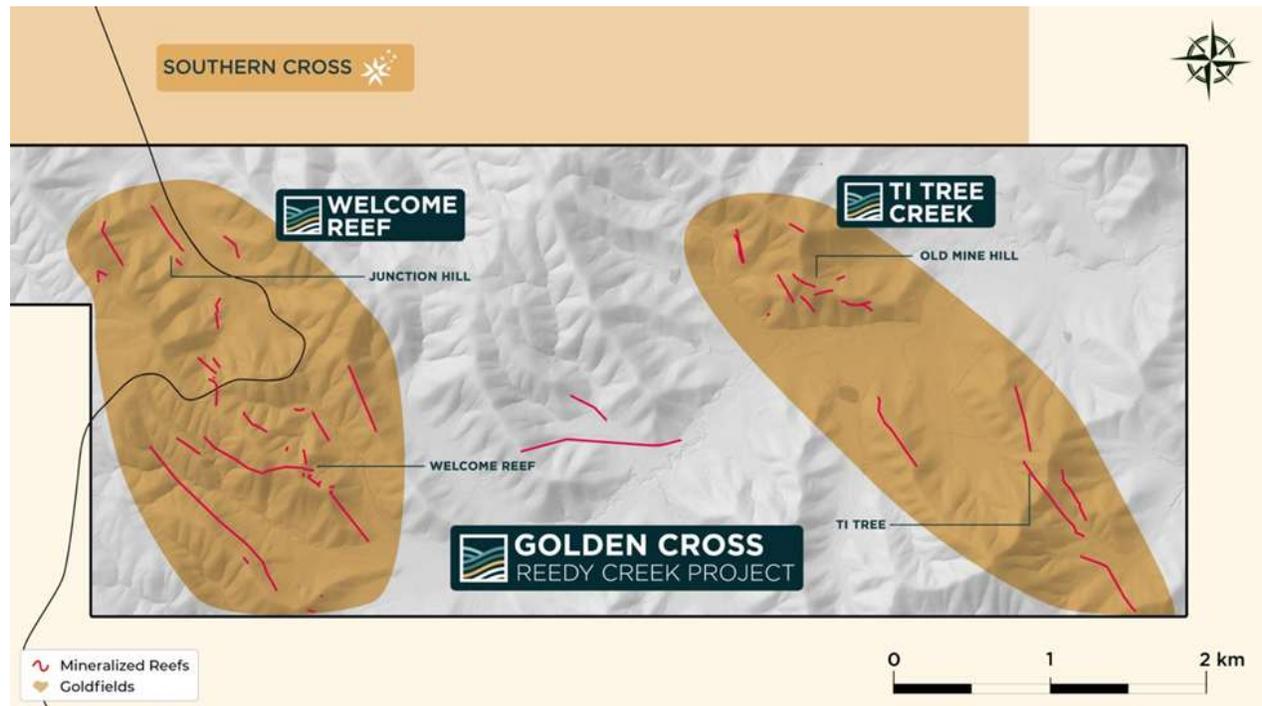


Figure 3 – Welcome Reef Prospect

A Legacy of Wealth Creation, Now Ready for Modern Exploration

Welcome Reef, part of the historic Ti Tree Creek Goldfield first discovered in 1859, is more than just another historic Victorian goldfield – it is a cornerstone of Australia’s gold rush heritage and financial history.

Mining records indicate that at least 9,000 ounces of gold were extracted from the Ah Mouy mine at Welcome Reef between June 1874 and September 1891, from approximately 10,500 tonnes of ore grading an average of 25 g/t Au. Historical reports note that the width and length of the vein increased with depth, and grades remained remarkably consistent throughout the ore body – an encouraging sign that the system may be far from exhausted. Golden Cross has drilled beneath the historic workings at Welcome Reef testing for gold mineralisation.

New Core Yard

In November 2025, the Company completed building a new core yard in Broadford, Victoria.



Figure 4 & 5 – Broadford core yard

Financing

On April 16, 2025, the Company completed a private placement of 31,200,930 common shares of the Company at a price of \$0.15 per subscription receipt for aggregate gross proceeds of \$4,767,805.

On July 8, 2025, the Company completed its upsized non-brokered private placement of 11,111,111 units of the Company at a price of \$0.45 for aggregate gross proceeds of \$5,000,000, including a \$2,000,000 lead order by Jupiter Asset Management. Each unit consisted of one common share and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.65 per share until July 8, 2027.

MINERAL PROJECTS

Reedy Creek and Providence Gold

Golden Cross Resources Inc. is advancing exploration at the Reedy Creek Gold Project, 10km northeast of and contiguous to Southern Cross Gold’s recent Sunday Creek gold discovery.

Historical drilling at Reedy Creek revealed gold intercepts including 11m at 31.4 g/t gold and 2m at 174.42 g/t gold. These shallow intercepts demonstrate very high gold grades but were never followed up with deeper or systematic drilling. The Company is applying modern structural, geochemical, and geological tools to define its scale and continuity.

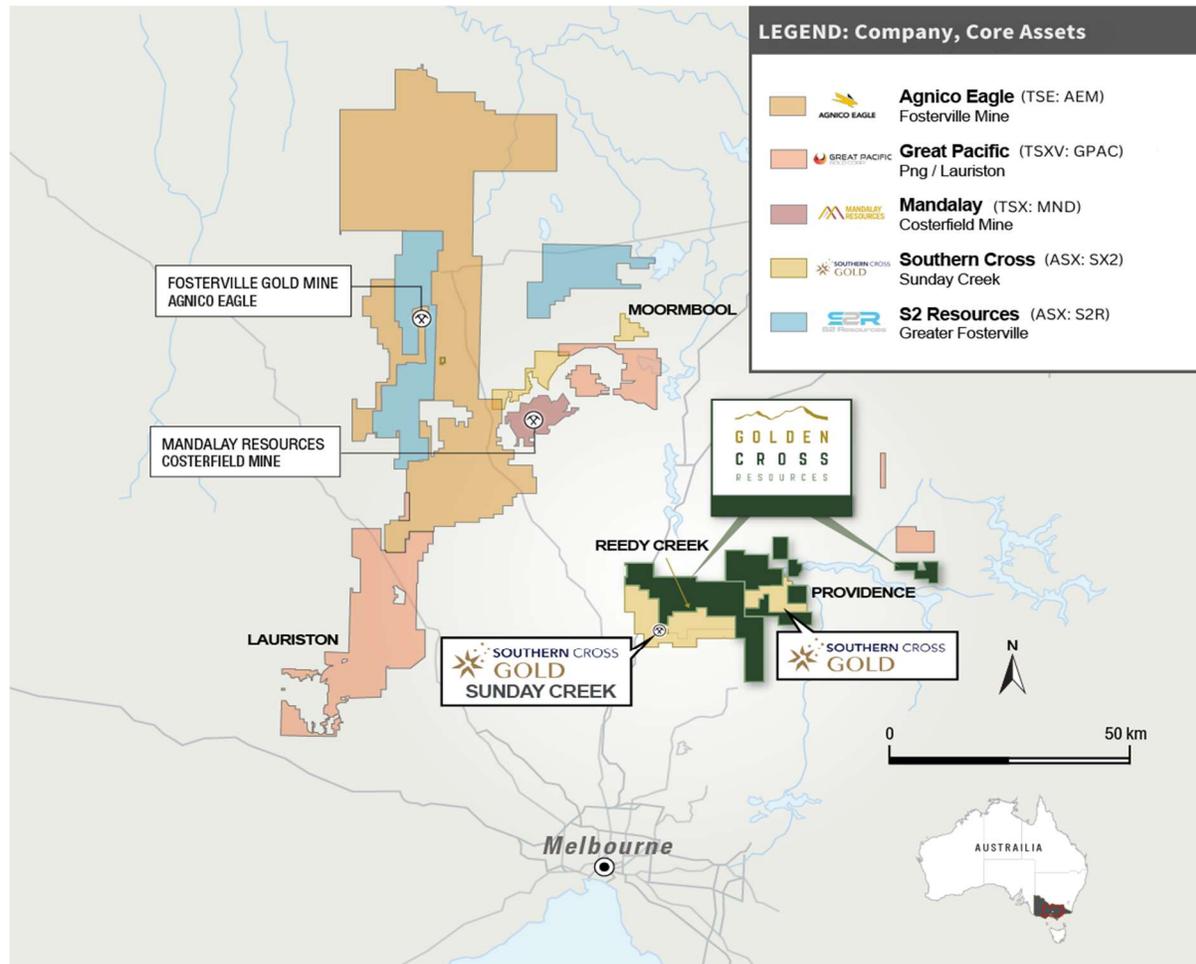


Figure 4: Golden Cross' Reedy Creek Project is located 10 km northeast of Southern Cross Gold's recent Sunday Creek gold discovery, in Victoria's prolific Lachlan Fold Belt

3km Gold-in-Soil Anomaly Suggests Potential Large-Scale System

Supporting the drill campaign this summer is a recently outlined gold-in-soil anomaly stretching more than 3 kilometers in length and running parallel to a regional anticline-similar in style to structures hosting mineralization at Sunday Creek. Gold-in-soil anomalies are critical early indicators of mineralized systems, especially in epizonal deposits where gold is often closely associated with fault zones and vein swarms near surface.

The anomaly identified at Reedy Creek aligns with mapped folding and structural complexity, suggesting the potential for multiple pathways for gold deposition-a key requirement for high-grade, vertically extensive gold systems.

Structurally Controlled High Grade Gold Systems

The gold mineralization at Reedy Creek is strongly constrained by regional folding and faulting. The detailed mapping being undertaken by Golden Cross Resources is crucial to developing a robust 3D model of the gold mineralization within the Reedy Creek goldfield. The structural and geological mapping will be used to guide the upcoming drilling programs as its scope is expanded out across the Reedy Creek goldfield, and to other regional target areas.

Interrogation of the Company's Lidar dataset has identified more than 1,350 artisanal mine workings dating back to the late 1800s. The mapping of these workings shows they closely follow the structural trends that host the gold bearing quartz veins. As such they are an important early stage targeting tool that enables the company to swiftly vector in on gold mineralization.

"Testing the Ladder": A Strategy That Delivered at Sunday Creek

Golden Cross is adopting the same exploration model that led to the breakthrough discovery at Sunday Creek: the "Testing the Ladder" approach. This strategy focuses on identifying stacked, steeply dipping high-grade gold bearing quartz veins (the "rungs" of a ladder) that can deliver multiple intercepts from a single drill hole when drilled at depth.

SUMMARY OF CONSOLIDATED LOSS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Exploration expenses	\$ (1,220,834)	\$ -	\$ (1,820,266)	\$ -
Investor relations and marketing	(371,064)	-	(541,031)	-
Consulting fees	(280,599)	-	(467,917)	-
Share-based payments	(354,536)	-	(446,039)	-
Professional fees	(34,959)	(12,275)	(215,755)	(33,108)
General and administration costs	(64,005)	(596)	(82,452)	(3,141)
Transfer agent and regulatory fees	(35,608)	(6,074)	(70,591)	(17,589)
Foreign exchange loss	(2,350)	(407)	(17,564)	(407)
Amortization	(3,830)	-	(4,882)	-
Total assets	7,455,049	56,327	7,455,049	56,327
Total non-current liabilities	-	-	-	-
Total dividends declared	-	-	-	-

(1) *General and administrative expenses include office expenses, shareholder information, and legal and accounting expenses*

During the nine months ended September 30, 2025, the Company incurred a net loss of \$3,641,573 compared to a net loss of \$54,245 in 2024. The significant increase in net loss during both the three- and nine- month periods ended in 2025 was primarily due to the expenses arising from the completion of the acquisition of the Australian properties and the work that has transpired at the project since the acquisition. Exploration expenses were incurred as drilling and other supporting activities commenced on the Reedy Creek and Providence properties. The closing of the transaction also resulted in increases in consulting fees, professional fees, and marketing expenses. Stock options and restricted share units were issued during the period in connection with the closing of the transaction which resulted in share-based compensation expenses being incurred which did not occur during the comparative period.

Total assets significantly increased during the period due to proceeds received from the issuances of shares from the private placement in connection with the closing of the transaction, as well as the acquisition of the mineral properties. Prepaid expenses relating to marketing and exploration were also incurred during the period relating to the newly acquired exploration and evaluation assets.

Consolidated quarterly loss – 8 quarters historic trend

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Other income	\$ 24,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (2,342,861)	\$ (1,092,493)	\$ (206,219)	\$ (366,867)	\$ (19,352)	\$ (10,021)	\$ (24,872)	\$ 72,935
Gain (loss) per share	\$ (0.03)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00
Total assets	\$ 7,455,049	\$ 3,894,613	\$ 4,630,044	\$ 24,895	\$ 56,327	\$ 78,844	\$ 80,480	\$ 132,703
Total liabilities	\$ 649,442	\$ 385,634	\$ 1,077,589	\$ 946,261	\$ 610,826	\$ 613,991	\$ 605,606	\$ 1,109,957

Three months ended September 30, 2025 vs. all historic quarters in 2024 and 2023

During the three months ended September 30, 2025, the Company incurred a net loss of \$2,342,861, which is higher than all historic quarters that recorded a loss. The significant increase is in line with the acquisition transaction that was completed during the quarter. The transaction resulted in large increases in exploration expenses as field activities were underway on the Australian mineral properties. Consulting, legal, and marketing expenses have also significantly increased in connection with the closing of the transaction. Share-based compensation was also awarded to directors and consultants of the Company which resulted in increased share-based payment expenses. The Company has not had such transaction in the last historic quarters, and as such, the net losses during the last few quarters were higher

than previous periods. The Company earned finance income during the quarter which arose from interest earned from its short-term investments.

Total assets also significantly increased during the period and is higher than all historic periods due to the proceeds received from the share issuances in relation to the closing of the transaction to acquire the Australian properties. Additional proceeds during the period were also received from exercise of warrants and the closing of a private placement. Prepaid expenses also contributed to the increase in total assets, which relate to expenses incurred in relation to the acquisition the properties.

LIQUIDITY AND CAPITAL RESOURCES

	Nine months Ended September 30,	
	2025	2024
	\$	\$
Cash used in operating activities	(3,828,550)	(43,376)
Cash (used in) provided by financing activities	9,380,761	(33,000)
Cash used in investing activities	(588,183)	-
Change in cash flows	4,964,028	(76,376)
Cash balance	4,988,823	56,327

As at September 30, 2025, the Company's working capital was \$5,195,457 compared to a working capital deficit of \$921,366 at December 31, 2024. The significant increase in working capital was a result of the Company acquiring the Reedy Creek Project and the cash raised in multiple financings to support the exploration efforts in Australia.

Cash flow used in operating activities was \$3,828,550 during the nine months ended September 30, 2025 compared to a cash outflow of \$43,376 during the same period in 2024. This was mainly driven by the increased expenses incurred during the period as a result of the exploration activities in Australia.

Cash flow provided by financing activities was \$9,380,761 during the nine months ended September 30, 2025 compared to cash flow used of \$33,000 during the same period in 2024. The inflow was driven by the proceeds received during the period from private placements and warrant exercises.

Cash flow used in investing activities was \$588,183 which was due to cash payments made in relation to the acquisition of the Australian properties, as well as purchase of equipment. No such transactions occurred in the comparative period.

The Company's future financial condition is still dependent on finding sources of financing in order to continue as a going concern.

SHAREHOLDERS' EQUITY

As at September 30, 2025 and the date of this report, there were the following securities outstanding:

	Common shares	Warrants	Restricted Share Units	Stock Options
As at September 30, 2025	74,480,311	7,403,887	2,900,000	1,025,000
Warrants exercised	750,000	(750,000)	-	-
Options granted	-	-	-	350,000
As at date of the report	75,230,311	6,653,887	2,900,000	1,375,000

On October 7, 2025, the Company granted 50,000 incentive stock options to certain consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of 5 years at a price of \$0.74 per common share in accordance with the terms of the Company's stock option plan. The options vest on April 7, 2026.

On October 9, 2025, 375,000 warrants were exercised at a price of \$0.25 per unit for total proceeds of \$93,750.

On October 16, 2025, 375,000 warrants were exercised at a price of \$0.25 per unit for total proceeds of \$93,750.

On November 10, 2025, the Company granted 300,000 incentive stock options to certain consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of 5 years at a price of \$0.45 per common share in accordance with the terms of the Company's stock option plan. 50% of the options vest immediately upon grant, and 50% of the options vest on May 10, 2026.

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this report, the Company did not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at September 30, 2025 and as at the date of the report, other than as disclosed elsewhere in this document.

Related Party Transactions

The Company's related parties include its directors, officers, and the following companies with common directors:

Related party	Nature of transactions
Roma Capital Corp. (Officer)	Consulting fees
Geotic Pty Ltd (Officer)	Consulting fees
JR Management Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
RTEK International DMCC (Director)	Consulting fees

Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length.

As at September 30, 2025, the Company had \$813 (December 31, 2024 - \$52,500) outstanding in accounts payable and accrued liabilities associated with related parties.

Key management compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consulting fees	\$ 209,128	\$ -	\$ 387,716	\$ -
Share based payments	119,368	-	147,037	-
	\$ 328,496	\$ -	\$ 534,753	\$ -

Financial Instruments

The fair values of the Company's cash, accounts payable and accrued liabilities, and promissory notes approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarizes the Company's financial instruments:

	September 30, 2025	December 31, 2024
	\$	\$
Financial Assets		
Amortized cost:		
Cash and cash equivalents	4,988,923	24,895
Prepays	855,976	-
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	649,442	353,180
Promissory notes	-	593,081

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;

Level 3 Inputs that are not based on observable market data

The Company has classified all of its financial assets at Level 1.

A) 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 has in place a planning and budgeting process to help determine the funds required to support the Company's

Q3 2025 MD&A (expressed in CAD Dollars)

operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase exploration plans or budgets depending on current or projected liquidity. When appropriate, the Company will seek joint venture partners in order to fund or share in the funding of its exploration properties to minimize shareholder risk. The Company's cash assets are held in demand accounts in Canada.

The Company is continuously evaluating alternatives in order to raise additional capital to increase liquidity and to cut costs where possible, but there's no certainty that additional capital will be raised. As of September 30, 2025, the Company had cash and cash equivalents of \$4,988,923 (December 31, 2024 - \$24,895).

B) CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds its cash resources principally in Canadian dollars with a secondary amount held in U.S. dollars. Certain costs and expenses are incurred in Australian dollars. The Company attempts to mitigate currency risk through the preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

C) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as it does not have any liabilities with variable rates.

D) CREDIT RISK

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The carrying amount of the financial assets represents the maximum credit exposure. The Company's cash is held through large Canadian financial institutions.

Management of Capital

The capital structure of the Company consists of equity attributable to common shareholders, comprising share capital, reserves, and deficit. Its capital resources consist of cash. The Company manages its capital to fund its exploration and development expenditures and corporate costs with the primary objective of maintaining adequate liquidity within the Company to safeguard its ability to continue as a going concern while minimizing dilution to current equity holders.

The capital of the Company consists of items included in shareholders' deficit, net of cash as follows:

	September 30, 2025	December 31, 2024
Total working capital (deficit) for shareholders	\$ 5,195,457	\$ (921,366)
Less: cash	(4,988,823)	(24,895)
	<u>206,634</u>	<u>(946,261)</u>

To effectively manage its resources and minimize risk, the Company maintains the majority of its capital at the parent company level and funds activities in its operating subsidiaries through a monthly cash call process. The Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. The budget and any revisions to it are approved by the Board of Directors (the "Board"). The Company maintains an investment policy that specifies the investment products and credit exposures permitted relating to the short-term investments of the Company's cash (the "Cash Investment Policy").

The Company is not subject to any externally imposed capital requirements, and it does not have exposure to asset-backed commercial paper or similar products.

Material Accounting Policy Information

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the report period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Change in accounting policy and new accounting pronouncements

Please refer to audited consolidated financial statements for the year ended December 31, 2024, and unaudited condensed interim consolidated financial statement for the period ended September 30, 2025 which were filed on SEDAR+.

Risk and uncertainties

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

- (i) assumptions about the price of gold;
- (ii) that there are no material delays in the exploration and drill programs on its properties;
- (iii) assumptions about operating costs and expenditures;
- (iv) assumptions about future production and recovery;
- (v) that the supply and demand for gold develops as expected;
- (vi) that there is no unanticipated fluctuation in foreign exchange rates; and
- (vii) that there is no material deterioration in general economic conditions.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following:

- (i) decreases in the price of gold;
- (ii) the risk that the Company will continue to have negative operating cash flow;
- (iii) the risk that additional financing will not be obtained as and when required;
- (iv) material increases in operating costs;
- (v) adverse fluctuations in foreign exchange rates;
- (vi) environmental and political risks and changes in environmental and mining legislation;
- (vii) community relations risks associated with operating in Peru; and
- (viii) the risk that the Company will not be able to meet its continued listing requirements by the NEX.

Cautionary note regarding forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding the Company's future growth,

Q3 2025 MD&A (expressed in CAD Dollars)

results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial), and business prospects (including the timing, execution, and success of exploration activities) and opportunities.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements, or events not to be anticipated, estimated, or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Qualified person

All scientific and technical information in this MD&A has been prepared or reviewed and approved by Alan Till, the Company's Vice President Exploration, and an independent "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Mr. Till has confirmed that he has no objection to the technical information contained in this report.