

SOLSTICE GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended September 30, 2025

Dated November 28, 2025

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management's Discussion and Analysis (the "MD&A") for the three months ended September 30, 2025, is prepared by management and is current to November 28, 2025 for Solstice Gold Corp. (the "Company", "Solstice", "we" or "our").

The MD&A should be read in conjunction with the Company's financial statements and related notes for the period ended September 30, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

FORWARD-LOOKING STATEMENTS ("FLS")

Statements included in this MD&A, including statements concerning our exploration programs, plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by, but not limited to, words including "anticipates", "believes", "intends", "estimates", "expects", "plans" and similar expressions. Forward-looking statements in this MD&A also include, but are not limited to, the extent and timing of described programs, such as drilling, geophysics, till & rock sampling and other work programs. Forward looking statements also include the extent and timing and successful closing of any planned, announced or expected financings. There can be no guarantee that continued exploration at Strathy, Qaiqtuq, Atikokan, Stewart Lake, or the Red Lake Extension (RLX) projects which are at early stages of exploration, will lead to the discovery of an economic mineral deposit. Geological interpretations should be considered forward-looking statements and as such are subject to revisions based on additional data and/or analysis. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties. Past performance is no guarantee of future performance and all investors are urged to consult their investment professionals before making an investment decision. Investors are further cautioned that past performance is no guarantee of future performance.

Although Solstice has attempted to identify important factors that could cause actual results to differ materially, there maybe other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Solstice disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements and trading in securities of Solstice should be considered highly speculative.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

COMPANY OVERVIEW

Solstice is an exploration company with quality, district-scale gold and lithium projects in established mining regions of Canada. Our 39 km² Strathy Gold Project was drilled for the first time by Solstice in Spring 2025 and hosts the new Red Cedar Discovery: 8.52 g/t Au over 3.5m in a previously unexplored area of the Project. The Red Cedar Discovery is located 0.6 km east of the Trans-Canada Highway. Strathy also hosts high grade gold mineralization over a wide area straddling two NE-SW-trending structures. It is located in the prolific Abitibi Subprovince and has never been systematically explored in its history. Our Qaiqtuq Gold Project which covers 662 km², hosts a 10 km² high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by Agnico Eagle Mines Limited. Our 194 km² Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45 km from the Red Lake Mine Complex owned by Evolution Mining. Our district-scale Atikokan Gold Project is approximately 23 km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited. An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. To date the Company has received over \$2.7 million in cash and share payments from the portfolio. The Company holds 24 NSRs on projects throughout Ontario which have the potential to generate significant value.

On June 3, 2024 the Company announced the acquisition of a strategic land position centred in Strathy Township in the Temagami Greenstone Belt, Northeastern Ontario. The Strathy Gold Project consists of 66 claims located in the southeastern part of the prolific Abitibi Subprovince.

The Strathy Gold Project ("SGP") is underlain by the Archean-age Temagami Greenstone Belt, which is the southernmost extension of the Abitibi Subprovince in Ontario. The SGP includes parts of the Net-Vermilion Deformation Zone and the Link Lake Deformation Zone, which are two prominent Northeast-Southwest-trending structures crosscutting Archean metavolcanics. Surface sampling and drilling along these deformation zones by various parties has documented significant gold values, pointing to its prospectivity as a gold-bearing structure typical of Abitibi gold systems. Drilling by Solstice yielded a new discovery called the Red Cedar, with 8.52g/t Au over 3.5m, and intersected gold along the Leckie Fault to both the north and south of the historic Leckie Gold Zone. IP geophysics (induced polarization) defined 46 new targets on Solstice claims on anomalies of significant scale, pointing to a large mineralizing system.

On August 22, 2023, the Company announced that it had established a combined 96 km² strategic land position for the purpose of lithium pegmatite exploration located in the Frazer Lake area in NW Ontario, approximately 85 km NE of Thunder Bay and 10 km from the town of Nipigon, Ontario which is located on the Trans-Canada Highway. The Project was assembled via staking activity and an Option agreement, collectively named the Church Project. The Project is in a strategic land position for the purpose of lithium and rare element pegmatite exploration located in 5 km south of claims controlled by Pegmatite One Lithium which host a new LCT (Lithium-Cesium-Tantalum) pegmatite discovery. The Project also lies within the halo of a two-mica granite mapped by the Ontario Geological Survey ("OGS") (P3562), which may be the source of LCT pegmatites in the area. The OGS documents numerous tourmaline pegmatites proximal to this intrusive. A small two-mica granite/tourmaline occurrence 1 km to the west of the Church Project boundary is also described. The Project also lies at the southern end of a prominent, regional north-south fault which is coincident with several >95% percentile lithium lake sediment anomalies. There are also prominent east-west structures throughout the area along its length. In July of 2024, the Company signed a purchase and sale agreement to sell the Church Property. The total proceeds received for the Church sale were \$170,709 which included \$19,639 of HST.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

On February 22, 2023, the Company announced it had acquired a 187 km² lithium and rare earth mineral potential property in the Stewart Lake area of Ontario, the Stewart Lake Project ("SLP"). SLP was assembled via staking activity and an Option agreement. SLP is in a strategic land position for the purpose of lithium and rare element pegmatite exploration located in the Stewart Lake area, in the eastern part of the geological terrain known as the English River Subprovince in Northwestern Ontario. There is compelling evidence of widespread pegmatites with prospective mineralogy on SLP, known because, in the southern part of the current SLP claim block, iron formation and adjacent sediments were the subject of historical diamond drilling for iron. There are no obvious reasons why pegmatites should be restricted and confined to only the iron formation and thus the potential for additional pegmatite discoveries is significant. A full summer and fall work plan for prospecting of the SLP claims was executed in 2023 and delineated hundreds of newly-identified pegmatites as well as a trend of lithium enrichment in alkali feldspars in the southeast of the Property. Results of a soil sampling program exhibit elevated multielement anomalism (Li-Rb-Cs-Nb-Be) adjacent to exposed pegmatites on the Property. Stronger anomalies are identified in other overburden covered areas of the limited survey identifying new targets and demonstrating the utility of soils surveys in LCT pegmatite exploration. Further exploration may include a greatly expanded soil survey. Further exploration efforts will be focused on the most promising chemical and geological anomalies from these surveys.

On January 7, 2022, the Company announced it had closed a transaction to acquire and option a package of highly prospective ground in the Hammond Gold Camp in Ontario known as the Atikokan Gold Project. Solstice identified the Hammond Gold Camp as an emerging gold district because it has demonstrated prospectively beyond Agnico Eagle's Hammond Reef gold deposit. In recent years, new discoveries, and data, including our own field-based due diligence in 2020, confirm the presence of multiple, prospective mineralized structures in similar host rocks. The company completed a summer-long prospecting program in 2022. Based on promising results from the Southern section of the Jackpine Dyke as well as the most promising geochemical setting in the Eastern section of the property, Solstice undertook a till sampling program to systematically cover the area to further delineate the most prospective structures.

On October 5, 2021, the Company announced it had completed the acquisition of a Property Portfolio for \$3.8 million and 400,000 common shares of the Company. The Portfolio consists of numerous properties under Option agreements and NSR royalties. Future cash flow from Option agreements will be used to fund the Company's operations and exploration activities, while existing and future NSR royalties will provide an opportunity for future benefits to the Company.

The Company began trading on the TSX-V on May 14, 2018 under the symbol "SGC".

HIGHLIGHTS AND RECENT DEVELOPMENTS

The Company has established positions in four district-scale gold exploration opportunities across Canada, each with the potential to host new, major gold discoveries. At Strathy, Solstice has identified a new zone known as the Red Cedar Discovery. The royalty and property portfolio acquired in 2022 has funded much of the Company's exploration since then, and has yielded 24 net smelter return (NSR) royalties. Solstice has achieved several recent business and project milestones including:

- On August 13, 2025 the Company announced the assay results from its spring 2025 drill program at the Strathy Gold project. 3,120m was drilled in 13 holes which includes the Red Cedar Discovery, intersecting

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

8.52 g/t Au over 3.5m including 28.7 g/t over 1.0m. Of the thirteen drill holes completed, eleven were drilled west of the Trans-Canada Highway, while only two were drilled approximately 0.6km to the east. The target in one of the eastern holes was intersected by a dyke, and the second intersected what is now referred to as the Red Cedar Discovery. Solstice has announced a financing expected to close following the filing of these statements, with proceeds to be used for follow-up drilling on the discovery, testing of additional known targets, and general corporate purposes.

- On July 2, 2025 the Company announced the completion of the spring 2025 drill program at the Strathy Gold project in the prolific Abitibi Subprovince in Ontario. The Company also announced that it had entered into an agreement with an arms length party to acquire 17 claims which expand the core Strathy Gold project holdings by 50%.
- On April 23, 2025 the Company announced the commencement of the initial diamond drill program at the Strathy Gold Project located in the Temagami Greenstone Belt in the prolific Abitibi Subprovince in Ontario.
- On April 2, 2025 the Company announced the finalization of plans for a 3,500m fully funded and permitted diamond drill program at the Strathy Gold Project, located in the Temagami Greenstone Belt in the prolific Abitibi Subprovince in Ontario. The program consists of 15-18 drill holes at an average length of 200m below surface which will test five high-priority target areas. The program commenced in April, 2025.
- On April 1, 2025 the Company announced the closing of an upsized private placement (closing date was March 31, 2025), for total gross proceeds of \$1,150,825. The Company issued 9,285,714 charity flow through shares at \$0.049, 9,750,000 flow through shares at \$0.04 and 8,737,857 hard dollar shares at \$0.035. The Company paid \$60,312 in share issuance costs and issued 75,000 finders shares valued at \$3,000. The charity flow through shares and the hard dollar shares all comprise of one half warrant, where one full warrant is exercisable for one common share of the Company at \$0.05 for 12 months from the closing date of the offering. All directors and officers of the Company subscribed for shares in the placement.
- On January 15, 2025 the Company announced the results of its 17.5 line-km Alpha IP survey at the Strathy Gold project in the Temagami Greenstone Belt, Northeastern Ontario. The results define multiple high-priority undrilled targets, representing a unique exploration opportunity in the southeastern part of the Abitibi Subprovince.
- On November 20, 2024 the Company announced the closing of a private placement for gross proceeds of \$150,000. The Company issued 3,600,000 flow through shares at \$0.025 and 3,000,000 hard dollar shares at \$0.02. Three directors of the Company subscribed for \$130,000 of the \$150,000 raised.
- In October 2024, the Company was approved for a grant of up to \$194,050 through the Ontario Junior Exploration Program (OJEP) to fund exploration programs at the Company's Strathy Gold Project. Exploration work conducted on the Project from April 1, 2024 and February 28, 2025 is eligible for funding.
- On June 12, 2024 the Company announced the commencement of a focused gold in till sampling program at its Atikokan Gold Project in the Hammond gold camp in NW Ontario.
- On June 3, 2024 the Company announced the acquisition of the Strathy Gold Project, which is centred in Strathy Township in the Temagami Greenstone Belt in Northeastern Ontario. The project consists of 45 claims located in the southeastern part of the prolific Abitibi Subprovince. See the Company's news released dated June 3, 2024 for more details.
- On April 1, 2024 Mark Laycock was appointed as CFO and Corporate Secretary of Solstice Gold Corp. Mr. Laycock is a CPA, CGA with over 15 years of accounting and finance experience in both private and public companies listed on the Canadian and U.S. stock exchanges. Over the past seven years he has provided senior accountant and financial reporting services to a number of listed companies including Great Bear

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Resources Ltd., Northern Empire Resources, Kodiak Copper Corp., and Solstice. See the Company's news release dated April 1, 2024 for more details.

- The Company completed its field program at the Stewart Lake Project ("SLP") in which fertile indicators have been identified in pegmatites and sampled in all areas of the project explored to date. Pegmatite thicknesses vary from metre-scale up to over 30 m thick, with numerous pegmatites exceeding 25 m with fertile indicators and mineral crystals of up to one metre in scale. A test soil sampling program was also completed, which exhibits elevated multielement anomalism (Li-Rb-Cs-Nb-Be) adjacent to exposed pegmatites on the Property. Stronger anomalies are identified in other overburden-covered areas identifying new targets and demonstrating the utility of soils surveys in LCT pegmatite exploration. See the Company's news release dated January 9, 2024 for more details.
- Private Placement financing of \$563,325 completed in August 2023 to fund summer and fall exploration programs at the Company's lithium projects.
- Expanded the land position at SLP, adding 73 km² to the western margin of the area, increasing its land package in the English River Subprovince to 268 km² to cover areas with potential pegmatites interpreted from satellite imagery. See the Company's news releases dated May 31, 2023 and September 27, 2023 for more details.
- Completed the field program at the Church and Purdom Properties in which several 20 to 30 m wide pegmatites were discovered on the first few days of prospecting. More in-depth exploration efforts showed a trend of lithium enrichment in alkali feldspars across the southern part of the property, as well as radiometric anomalies that are similar to those seen proximal to spodumene-bearing pegmatites in the region. See the Company's news release dated January 31, 2024 for more details.
- Expanded the Church Lake Project's land position (originally 55 km²) by acquiring 41 km² through option. The land package now covers 96 km². See the Company's news release dated August 22, 2023 for more details.
- Acquired the new 31 km² Kamuck Project on the eastern flank of the Quetico Lithium District where several spodumene discoveries in the summer of 2023 proved the lithium potential across the Quetico Subprovince. The land position was expanded by 12.6 km² through staking in January 2024. See the Company's related news releases dated November 2, 2023 and January 31, 2024 for more details.
- Completed a 4,000 m phase 2 drill program in at the Red Lake Extension ("RLX") property to test several new well developed drill targets. The program was designed to test two main target areas at an average depth of approximately 200 m below surface. These targets leveraged results from our summer drilling and tested targets with more structural emphasis and follow up on historical drilling. This winter program included ice drilling to optimize access to targets. The program results were contained in a news release dated May 23, 2023. See the Company's related news releases in 2022 and 2023 for more details.
- Completed a 5,000 m phase 1 drill program at the RLX property. Results of the phase 1 program include 1.96 g/t Au over 1.50 m (RLXDH22-07) and 0.82 g/t Au over 1.05 m (RLXDH22-02). See the Company's news release dated November 21, 2022 for more details.
- Private Placement financing of \$2.7 million dollars completed in August 2022, which funded the winter program at RLX. This total includes \$1.2 million of hard dollars, used to fund general corporate expenses. Insiders of the Company subscribed for \$1.6 million of this raise.
- Approved for two grants in 2023 of up to \$200,000 each (for a total of \$400,000) through the Ontario Junior Exploration Program (OJEP) to fund summer and fall exploration programs at the Company's lithium projects.
- Since the beginning of 2022 the Company has entered into four additional Option or Sale Agreements which has generated incremental cash flow, the provision for two future NSR royalties and two new stand-

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

alone royalties. To date the Company has received over \$2.7 million in cash and share payments from the portfolio and holds 29 NSRs that are expected to create additional value.

- The Company completed a till sampling program on one of the largest lake sediment anomalies in the Hammond Reef Gold Camp. Results will identify areas for follow up work and help determine the area's prospectivity for gold mineralization. Results of the till sampling program will be available in early 2025. Details regarding the till sampling program are available in a news release dated June 12, 2024.
- Solstice completed the acquisition of the Stewart Lake Project ("SLP"), a district-scale lithium project. The SLP project was assembled via staking activity and an Option agreement. A work plan executed in summer 2023 led to delineation of fractionated pegmatites and several promising chemical and geological anomalies. Details regarding the property, its acquisition, and field program results are contained in news releases dated February 22, 2023 and January 9, 2024.

These milestones are covered in more detail in the body of this MD&A

STRATHY GOLD PROJECT

On June 3, 2024, the Company announced that it has entered into an option agreement to acquire 100% of the Strathy Gold Project ("SGP") in Temagami, Ontario. The Project consists of 66 claims (39 km²) located in the southeastern part of the prolific Abitibi Subprovince (Figure 1) and hosts high grade gold mineralization over a wide area straddling two NE-SW-trending structures.

The Trans-Canada Highway 11, the primary transportation corridor connecting southern and northern Ontario, transects the centre of the SGP claims. The property benefits from exceptional regional infrastructure, including direct proximity to Highway 11, the Ontario Northland Railway, major hydroelectric transmission lines, pipelines, and historic mine workings from past-producing operations. All major infrastructure features are located within or immediately adjacent to the property boundary, and no more than approximately 1.5 kilometres from the claims. This combination of access and established infrastructure provides a highly advantageous setting for ongoing and future exploration activities.

The SGP is underlain by the Archean-age Temagami Greenstone Belt, which is the southernmost extension of the Abitibi Subprovince in Ontario. The SGP includes parts of the Net-Vermilion Deformation Zone ("NVDZ") and the Link Lake Deformation Zone ("LLDZ"), which are two prominent Northeast-Southwest-trending structures crosscutting Archean metavolcanics. Surface sampling and drilling along these deformation zones by various parties has documented significant gold values pointing to its prospectivity as a gold-bearing structure typical of Abitibi gold systems. A 17.5 line-km Alpha IP survey was completed in November, 2024. A 3,200m drill program was completed in June, 2025. A new discovery at the Red Cedar Zone was made in an area with no previous drilling, intersected 8.52g/t Au over 3.5m. Results along the Leckie Fault include 6.33 g/t Au over 1.5m and multiple well-mineralized zones with 5–10% sulphides and >3% arsenopyrite over up to 4.5m. Follow-up drilling is required to further expand upon the results of the Spring 2025 program.

Key Project Highlights include:

- A new discovery at the Red Cedar Zone: 8.52 g/t Au over 3.5m (including 28.7 g/t Au over 1.0m), located ~1.1 km east of the main Leckie Target in a previously untested area. This is the first documented gold in this target area and is open in all directions

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

- New gold-bearing extensions of the Leckie Fault were intersected north and south of the main Leckie Gold Zone. Results include 6.33 g/t Au over 1.5m and multiple well-mineralized zones with 5–10% sulphides and >3% arsenopyrite over up to 4.5m.
- Fault mineralization traced over >1 km strike length dipping onto Solstice claims and open to depth.
- Six gold showings (Ontario OMI database) occur on Solstice claims in the central part of the SGP project area.
- Solstice claims control parts of, including the potential down dip extension of, documented gold mineralization at the Leckie gold prospect. (see Figure 1).
- Other OMI gold showings on Solstice claims contain reported maximum gold samples (surface) ranging from trace to between 16.0 and 62.7 g/t Au.
- Filed assessment work in the Goward Lake Area documents gold mineralization associated with mafic to ultramafic intrusives and iron formation. These include 6.68 g/t Au over 4.5 m (including 18.53 g/t Au over 1.5m) on Solstice claims. Also present in this area are wide low-grade copper-gold-silver intercepts (Figure 1). The Goward Lake area mineralization is parallel, and footwall, to the NLDZ. Filed assessment data shows that it responds well to ground IP surveys, which are planned in the fall.
- The Project hosts excellent infrastructure including power lines and a main Provincial highway which runs through the Project, with access to experienced exploration and mining services.

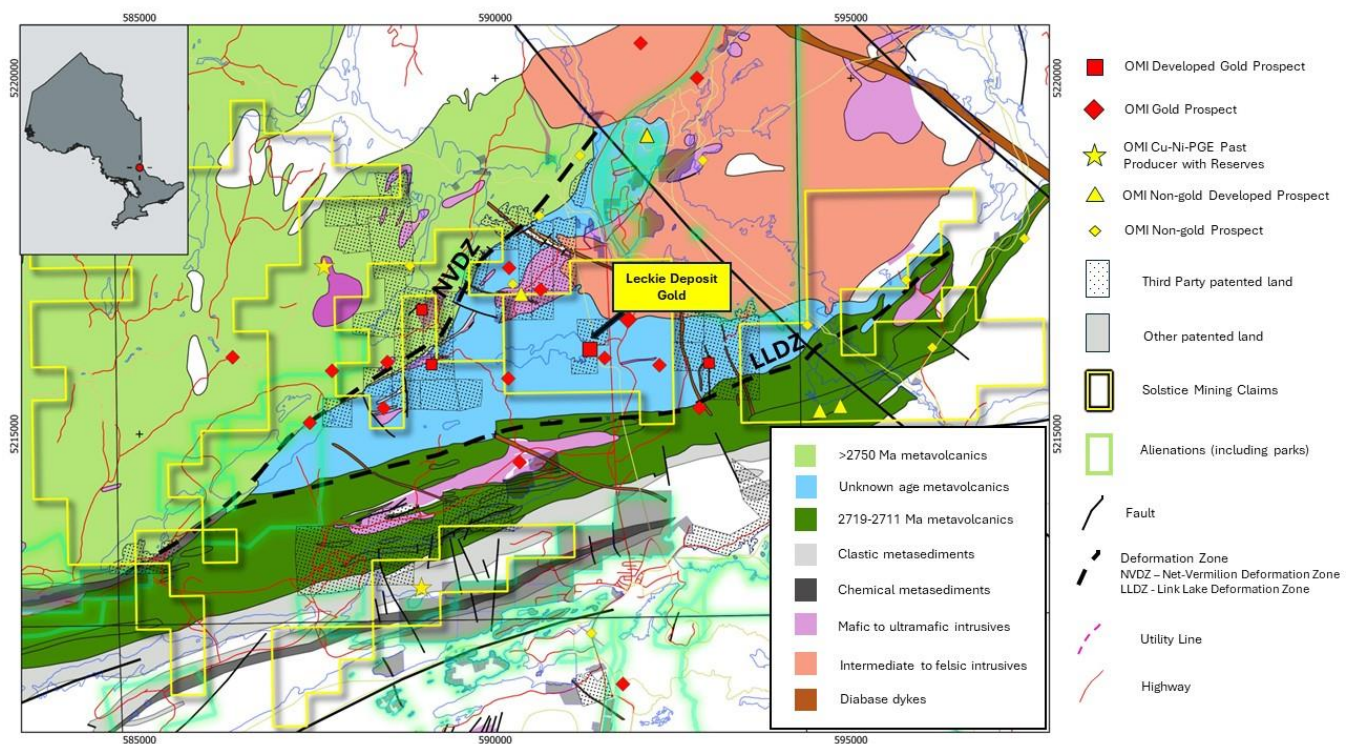


Figure 1: Geology of the Strathy Gold Project and Related Prospects

The Company entered into an option agreement dated June 1, 2024 with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. to purchase the option to acquire the optionors 100% interest in the Strathy Gold Project.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

In consideration for the grant of the option, Solstice paid \$37,000 cash and issued 750,000 common shares to the optionors. To exercise the option the Company must make the following payments:

- (i) a payment of \$25,000 cash by the first anniversary of the option agreement (paid).
- (ii) a payment of \$25,000 cash by the second anniversary of the option agreement.
- (iii) a payment of \$35,000 cash by the third anniversary of the option agreement.

Upon exercise of the option, the optionors will retain a 1% net smelter royalty ("NSR") on the six claims referred to as the "Youngs" claims in the option agreement, 0.5% of which is buyable for \$600,000. A separate 1% NSR on the Youngs claims is held by a third party, 0.5% of which is buyable for \$500,000, and the second 0.5% of which is buyable for \$800,000. The optionors will retain a 2% NSR on the remaining claims, of which 1% is buyable for \$1,000,000.

No finder's fees were paid in connection with the Option Agreement.

On July 2, 2025 the Company announced that it had entered into an agreement to acquire a 100% interest in a group of 17 contiguous unpatented claims directly adjacent to the core claims of its Strathy Gold Project. In consideration for the purchase of the claims, the Company issued 175,000 common shares to the arms-length seller (issued August 05, 2025).

STEWART LAKE LITHIUM PROJECT

On February 22, 2023, the Company announced that it has established a 187 km² strategic land position for the purpose of lithium and rare element pegmatite exploration located in the Stewart Lake Ontario area, in the eastern part of the geological terrain known as the English River Subprovince ("ERS") in Northwestern Ontario. The project is located approximately 70 km NNW of the town of Nakina and the CN railroad (Figure 2) and has been acquired through staking of 175.2 km², 767 claims and a third-party option to acquire 100% of a further 11.46km² (56 claims).

On September 27, 2023, the Company provided an update on the ongoing exploration program at its Stewart Lake Project. The Company also recently added 73 km² to the western margin of the SLP, increasing its ERS land package to 268 km², following discovery of extensive pegmatites with fertile mineralogy. Approximately 65% of the property has been evaluated at a reconnaissance scale.

On January 9, 2024, the Company provided an update and summary of the results of its summer 2023 exploration program at the Property. Numerous fertile indicators identified in pegmatites and sampled in all areas of the project explored to date. Pegmatite thicknesses vary from metre-scale up to over 30 m thick, with numerous pegmatites exceeding 25 m with fertile indicators and mineral crystals of up to a metre in scale. A test soil sampling program was also executed which exhibits elevated multielement anomalism (Li-Rb-Cs-Nb-Be) adjacent to exposed pegmatites on the Property. Stronger anomalies are identified in other overburden covered areas of the limited survey identifying new targets and demonstrating the utility of soils surveys in LCT pegmatite exploration.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Key Features of the Stewart Lake Project ('SLP')

- Fertile indicators have been identified in pegmatites and sampled in all areas of the project explored over the course of the 2023 field season. The majority of the areas identified in satellite photo analysis have abundant pegmatites.
- Pegmatite thicknesses vary from metre-scale up to over 30 m thick, with several pegmatites exceeding 25 m. One 30 m-thick pegmatite crosscuts English River metasediments and has a strike length of at least 200 m.
- Abundant fertile indicator minerals have been identified in pegmatites, containing one or more of muscovite, garnet, tourmaline, cordierite, and a widespread unidentified blue-green mineral.
- Large areas of pegmatite with 30 to 50 cm feldspar crystals and locally meter-scale crystals of albite were identified.
- Preliminary and ongoing geochemical analysis using Laser Induced Breakdown Spectroscopy (LIBS) has identified a lithium-enriched trend of over 40ppm Li in alkali feldspars (40 – 150ppm), which will require more follow-up prospecting and analysis. Similar readings in alkali feldspars have been shown to be reliable indicators for the presence of spodumene in known lithium districts^{1,2}.
- On January 26, 2023, the rare-element pegmatite potential of the ERS was highlighted by the Ontario Geological Survey ("OGS") in its "Recommendations for Exploration 2022-23" which includes the following statement:

"The ERS is geologically similar to the Quetico Subprovince (Breaks 1991) and, as such, has the potential to host rare-element pegmatites within its interior. The lack of exploration activity completed in the area, as well as minimal detailed mapping, limits our understanding of the mineral potential of the ERS."

The OGS report also notes the presence of pegmatites immediately to the East of the SLP:

"Numerous pegmatites, several of which are described in drill logs as bearing muscovite and/or garnet along with other mineralogical indicators of rare-element fertility."

Solstice acquired its land position as part of an extensive review of potential rare element targets in NW Ontario and, subsequent to our staking and following the release of the OGS recommendations, there has been considerable new staking activity in the area around the SLP further confirming the region's attractiveness.

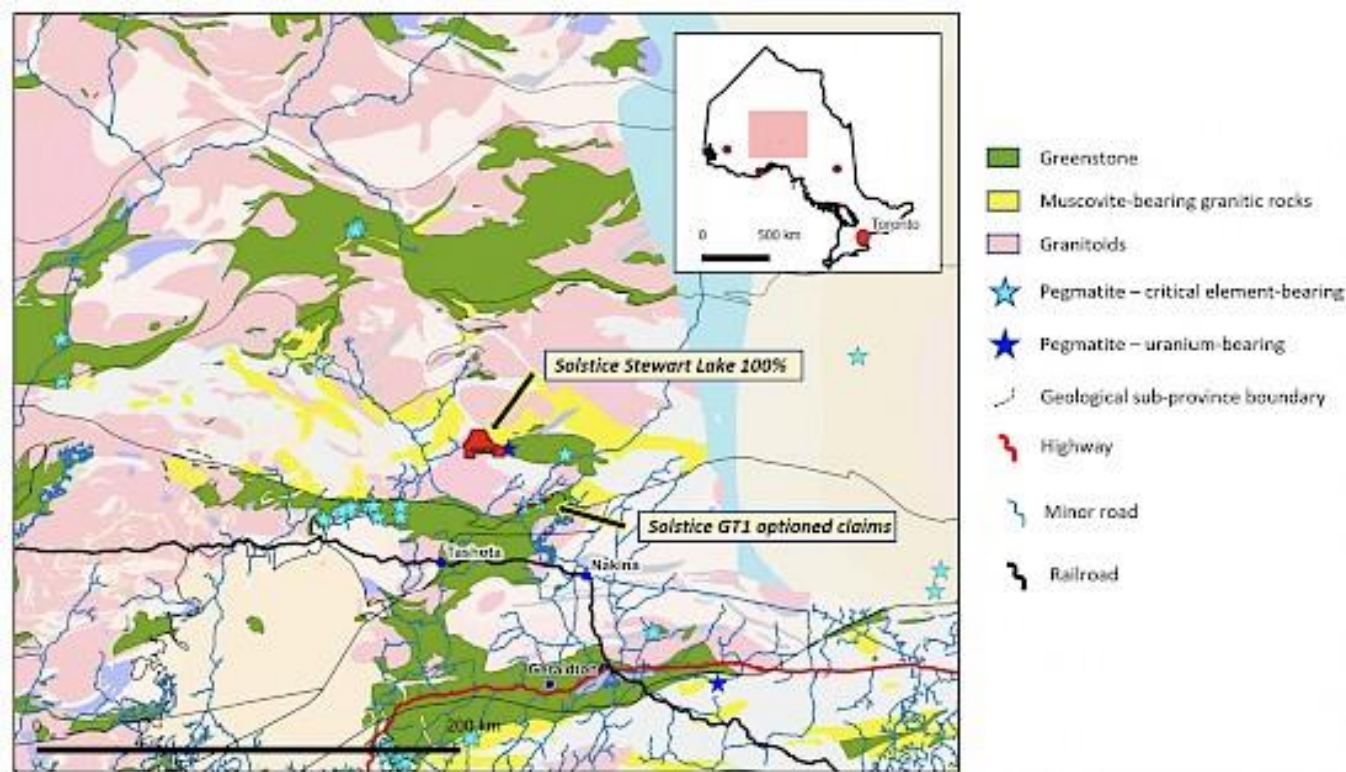


Figure 2. Location of the SLP project claims. Geological units from Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release—Data 126—Revision 1. Mineral occurrences from MNDM MDI mineral occurrence data

Option Agreement to Acquire Third Party Stewart Lake Claims

The Company also announced that it entered into an option agreement dated February 21, 2023 (the “Option Agreement”), with Fabio Micacchi (“FM”) and 743584 Ontario Inc. (the “Optionor”) to purchase an option (the “Option”) to acquire the Optionors 100% interest in certain mining claims forming part of the SLP (the “Claims”).

In consideration for the grant of the Option, the Company paid \$15,000 in cash to the Optionor and issued 750,000 common shares to FM. To exercise the Option, the Company must conduct exploration expenditures on the Claims and make payments according to the following: (i) a minimum of \$25,000 in exploration spending by the first anniversary of the Option Agreement (completed); (ii) a minimum of \$50,000 in exploration spending by the second anniversary of the Option Agreement (completed); and (iii) a minimum of \$75,000 in exploration spending by the third anniversary of the Option Agreement. Upon exercise of the Option, the Company must make a final payment of \$75,000 in cash to the Optionor and will grant FM a 1% net smelter returns royalty on the Claims.

No finder’s fees were paid in connection with the Option Agreement.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

CHURCH LAKE PROJECT

On August 22, 2023, the Company announced that it established a combined 96 km² strategic land position for the purpose of lithium pegmatite exploration located in the Frazer Lake area in NW Ontario, approximately 85 km NE of Thunder Bay and 10 km from the town of Nipigon, Ontario which is located on the Trans-Canada Highway. The acquisitions comprise a southern staked area of 55 km² (261 claims) referred to as the Church Lake Project ("CLP") and an option to acquire 100% of a further 41 km² (14 claims) located to the northeast (the "Purdom Project") (Figure 3).

1) Key Features of CLP

- The CLP is located approximately 5 km south of claims controlled by Pegmatite One Lithium which host a new LCT (Lithium-Cesium-Tantalum) pegmatite discovery. The CLP lies within the halo of a two-mica granite mapped by the Ontario Geological Survey ("OGS") (P3562) (yellow outline in Figure 3), which may be the source of LCT pegmatites in the area. The OGS documents numerous tourmaline pegmatites proximal to this intrusive. A small two-mica granite/tourmaline occurrence 1 km to the west of the CLP boundary is also described.
- The CLP lies at the southern end of a prominent, regional north-south fault which is coincident with several >95% percentile Li lake sediment anomalies (Figure 3). There are also prominent east-west structures throughout the area along its length.
- Preliminary prospecting at CLP led to the discovery of five 12-30 m-wide pegmatites within a 1 km by 0.5 km area, located close to the main N-S structure noted above (Figure 3). These typically contain quartz, albite and potassium feldspar along with books of muscovite and garnet. Trace minerals observed include beryl or fluor-apatite. Additional work will be required to definitively identify these trace minerals.
- The pegmatites identified at CLP are often visible using satellite photography. Numerous similar responses are present at CLP (see **Figure 3**). There is no record of any exploration over the CLP area.
- Taken together, the regional geological setting with the Quetico Subprovince, limited information to date from PGA and the identification of lithium indicator minerals on CLP claims are interpreted by Solstice to potentially represent a new, extensive area of LCT pegmatites which may represent the western continuation of the well-known Georgia Lake LCT deposits, located approximately 35 km to the east.

In July of 2024, the Company signed a purchase and sale agreement to sell the Church Property. The total proceeds received for the Church sale were \$170,709 which included \$19,639 of HST.

2) Purdom Project

- The Purdom Project lies partially adjacent to, and east of Pegmatite One's claims.
- The Purdom Project lies approximately 3.5 km east of the OGS-mapped two-mica granite referred to above and is this well within the area where fertile pegmatites may be expected to be present.
- Three >95% percentile Li lake sediment anomalies lie within the Purdom Project. Given the development of similar anomalies in the Pegmatite One and CLP areas where LCT pegmatites are newly documented, the Purdom Project lake sediment anomalies are positive indications of the potential for pegmatite discoveries.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

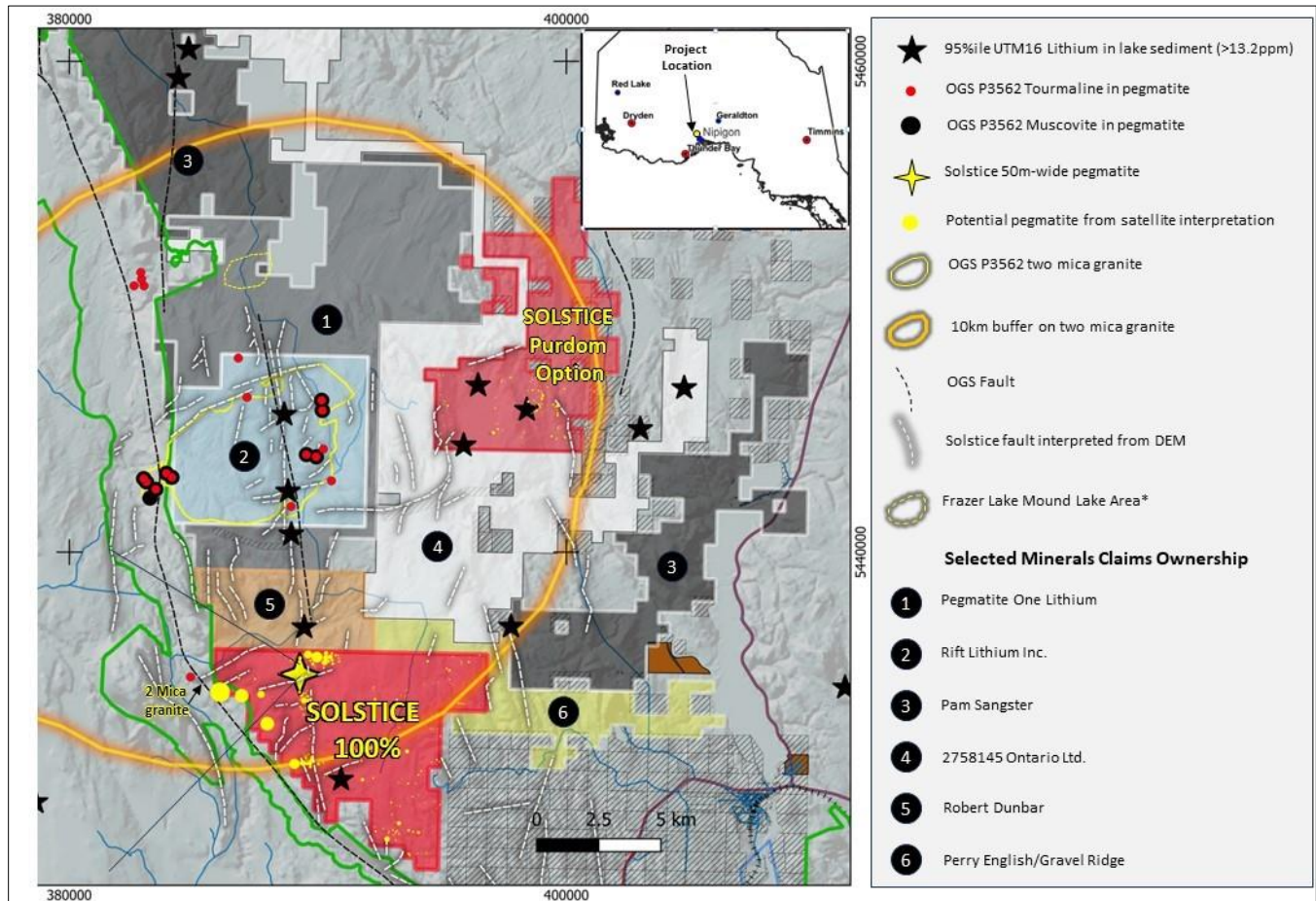


Figure 4. Map of the Project within the Frazer Mound Area.

Purdom Option Agreement Terms

The Company also announced that it has entered into an option agreement dated August 21, 2023 with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. to purchase the Option to acquire the Optionors' 100% interest in the Purdom Project.

In consideration for the grant of the Option, Solstice paid \$21,000 in cash within ten days of the effective date of the Option Agreement, and issued 300,000 common shares, to the Optionors. To exercise the Option, the Company must conduct exploration expenditures on the claims comprising the Purdom Project and make payments according to the following: (i) a payment of \$25,000 cash by the first anniversary of the Option Agreement; (ii) a payment of \$30,000 cash by the second anniversary of the Option Agreement; (iii) a payment of \$34,000 cash by the third anniversary of the Option Agreement; and a minimum of \$30,000 in exploration work within the first anniversary of the Option Agreement. Upon exercise of the Option, the Optionors will retain a 1.5% NSR on the Property. The NSR includes a 0.75% buyback for \$900,000.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The Purdom Property was dropped during the year ended June 30, 2025 and the \$25,000 first anniversary payment was not paid.

FINANCINGS

On October 31, 2025 the Company announced the closing of a private placement (closing date was October 30, 2025), for total gross proceeds of \$1,115,535. The Company issued 1,170,296 Ontario flow through shares at \$0.085, 4,839,119 national through shares at \$0.068 and 11,449,998 hard dollar shares at \$0.060. The Company issued 65,118 finders shares valued at \$4,233. The hard dollar shares all comprise of one half warrant, where one full warrant is exercisable for one common share of the Company at \$0.10 for 12 months from the closing date of the offering. Some directors and officers of the Company subscribed for shares in the placement.

On April 1, 2025 the Company announced the closing of a private placement (closing date was March 31, 2025), for total gross proceeds of \$1,150,825. The Company issued 9,285,714 charity flow through shares at \$0.049, 9,750,000 flow through shares at \$0.04 and 8,737,857 hard dollar shares at \$0.035. The Company paid \$60,312 in share issuance costs and issued 75,000 finders shares valued at \$3,000. The charity flow through shares and the hard dollar shares all comprise of one half warrant, where one full warrant is exercisable for one common share of the Company at \$0.05 for 12 months from the closing date of the offering. All directors and officers of the Company subscribed for shares in the placement.

On November 20, 2024 the Company announced the closing of a private placement for gross proceeds of \$150,000. The Company issued 3,600,000 flow through shares at \$0.025 and 3,000,000 hard dollar shares at \$0.02. Three directors of the Company subscribed for \$130,000 of the \$150,000 raised.

In October 2024, the Company was approved for a non-dilutive grant of up to \$194,050 through the Ontario Junior Exploration Program (OJEP) to fund exploration programs at the Company's Strathy Gold Project. The grant covered 50% of eligible exploration costs on the Project from April 1, 2024 and February 28, 2025..

On January 31, 2024, the Company announced that it has been selected to receive an up to \$200,000 Ontario Junior Exploration Program ("OJEP") grant from the Government of Ontario to support its ongoing exploration efforts on the Church Lithium Project and facilitating the exploration of critical minerals within Ontario. The grant covered 50% of eligible exploration costs on the project.

On August 29, 2023, the Company announced that it has been selected to receive an up to \$200,000 OJEP grant from the Government of Ontario to support its ongoing exploration efforts on Stewart Lake Lithium Project and facilitating the exploration of critical minerals within Ontario. The grant covered \$200,000 of eligible exploration costs on the project.

On August 10, 2023, the Company announced the closing of a private placement for gross proceeds of approximately \$563,325. The Company issued 1,625,000 National Units at \$0.04 per Unit, 7,846,500 units of the Company ("Ontario Units") to residents in Ontario at \$0.05 per Ontario Unit, and 3,028,500 units of the Company ("Units") at \$0.035 per Unit. Each of the 3 different Units contained one half warrant where one full warrant is exercisable for one common share of the Company at \$0.06 for 12 months from the Closing Date.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

GRANT OF STOCK OPTIONS

On April 1, 2025, the Company announced that it had granted 4,200,000 options to certain directors, officers and employees of Solstice. The options are exercisable for one common share of the Company at an exercise price of \$0.05 and have a five-year term. The options vest one third immediately, one third, one year from the date of grant and one third two years from the date of grant.

On April 1, 2024 the Company announced the appointment of Mark Laycock as CFO and Corporate Secretary. In conjunction with this appointment, the Company granted Mr Laycock 600,000 stock options that are exercisable at \$0.06 a share and have a five-year term. One third of these options vest immediately, one third vest in one year and the final third vest after two years.

On January 3, 2023, the Company announced that it had granted 2,700,000 options to certain directors, officers and employees of Solstice. The options are exercisable for one common share of the Company at an exercise price of \$0.07 and have a five-year term. The options vest one third immediately, one third, one year from the date of grant and one third two years from the date of grant.

CEO APPOINTMENT

On May 24, 2023, the Company announced the appointment of Pablo McDonald to Chief Executive Officer and director of the Company.

Mr. McDonald is a mining professional with 15 years of experience of generating value on a diverse range of projects from greenfield exploration programs to some of the largest mines in the world. Prior to joining Solstice, he spent nearly a decade in consulting with mid-tier and major mining companies where he designed and executed projects critical to extending mine life, most notably for Newmont and B2Gold. Pablo has also managed exploration programs across North and South America, Europe, and Africa. Mr. McDonald holds a bachelor's degree in Geological Engineering from Queen's University.

In connection with Mr. McDonald's appointment, pursuant to Solstice's stock option plan, the Company issued to him 900,000 stock options exercise for common shares of the Company at an exercise price of \$0.05 with a term of five years with one third vesting immediately, one third after one year and one third after two years. The stock options are governed by the Company's stock option plan.

MINERAL PROPERTIES

The Company's cumulative expenditures on its current mineral properties to date are:

Mineral Property or Project	Cumulative Expenditures to June 30, 2025	Expenditures in Current Period	Cumulative Expenditures to September 30, 2025
Strathy Gold Project ¹	\$894,091	\$198,893	\$1,092,984
Qaiqtuq Gold Project	\$15,608,370	\$3,392	\$15,611,762
Red Lake Property (RLX)	\$4,317,441	\$789	\$4,318,230
Pakeagama Project	\$28,254	\$-	\$28,254

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Stewart Lake Property (SLP) ¹	\$356,977	\$-	\$356,977
Church & Purdom Project ²	\$79,889	\$-	\$79,889
Atikokan Gold Project	\$1,038,134	\$200	\$1,038,334
Total	\$22,347,941	\$203,274	\$22,551,215

¹ The Company was approved for an OJEP grant of up to \$194,050 to help offset the costs of the Strathy project in fiscal 2025. The total amount received to date is \$135,109, which has been accounted for in these figures and partially offsets the costs.

Red Lake Extension Project ("RLX")

On February 2, 2021, the Company announced that it entered into an option agreement to acquire a 100% interest in the Red Lake Extension project ("RLX", or the "Project") consisting of 10 claims (164 units, ~3300 ha) located in the northern part of the Red Lake Gold District (Fig 1). Solstice acquired the Project, from Gravel Ridge Resources Ltd, based on our interpretation that the RLX covers approximately 14 km of strike length of a prominent geological structure which corresponds to the surface expression of a deep structure recently identified, using historical seismic surveys by the Ministry of Northern Development and Mines (MNDM) geologists, as the third major structure in the district.* According to the MNDM, the other two major structures correlate with the important gold deposits of the Red Lake Gold Camp, the Red Lake Gold Complex (Evolution Mining) and LP fault of the Dixie project (Great Bear Resources).

The Company acquired 2,234 Ha during March 2021, and an additional 5,533 Ha during March 2022 through staking to cover additional inferred target areas on the Project. The RLX property now covers a total of 11,071 Ha over an area of greenstone which contains extensive electromagnetic ("EM") conductors. It is accessible from the town of Red Lake year-round via an arterial road and then by logging roads and bush trails. There is currently one mine and operating mill and soon expected to be two within 60 km radius of the Red Lake Extension Property; Evolution Mining's Red Lake Complex and Evolution Mining's Bateman Project and Mill which are producing gold today. These two mills within trucking distance would improve the economics of any potential discovery. In addition, only 12 km to the south along the same structure Evolution Mining and Pacton Gold Inc. are drilling off mineralized zones on their joint venture, the Sidace Lake gold project.

Solstice completed 9,364 m of diamond drilling in 23 drill holes as part of the Summer 2022 and Winter 2023 drilling programs which tested a 12 km corridor of RLX. This total includes two lost drill holes which were abandoned prior to reaching their targets. Two target areas, including one with previously documented gold (see Dome Exploration summary, below), were inaccessible due to unsatisfactory ice conditions. Results are summarized below and in Table 1 and Figure 1. Anomalous gold is present in 8 out of 23 drill holes over a tested strike length of 12 km. The best results are 1.96 g/t Au over 1.50 m (RLXDH22-07) at a down-hole depth of 331 m, 0.82 g/t over 1.05m (RLXDH22-02) at 317.6 m, and 0.33 g/t Au over 1.55 m (RLXDH23-12) at 99.45 m.

Drilling tested a 12 km area of RLX. Gold-bearing quartz-sulphide veining was intersected in mafic rock units overlying iron formation in two drill holes. Intensely altered zones ("ALT"), structurally above the mafic units noted above are associated with an extensive, moderate electro-magnetic ("EM") response comprising several biotite-sericite, +/- potassium feldspar flooded intervals (9-36 m core length) which obliterate primary rock types. Gold values to date in these units are low but enrichment in some pathfinder elements (Ag, Pb, Zn) indicate their

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

potential prospectivity. Drill results confirm that the RLX property is underlain by the northern extension of volcanic rocks of the Red Lake Greenstone Belt as documented at the Sidace gold deposit located approximately 12.5 km to the southwest (Evolution Mining 53.3% / Pacton Gold 46.7%). Assay results represent the first reported gold within the RLX volcanic package. For additional information, refer to our news releases dated November 21, 2022 and March 23, 2023.

Analysis of assay data at RLX also showed that elevated Lithium at RLX is observed in all rock types including some (e.g. ultramafics) which typically contain low amounts of Li. RLX sits within, or adjacent to, a major extensional crustal feature ("E1-E2") inferred from seismic data, which extends northwards from Red Lake for at least 100 km. Recently, at the north end of this structure, elevated lithium in country rocks associated with a peraluminous granites was described by GoldON Resources. It is possible that the E1-E2 structure is associated with regional lithium alteration which could be related to potentially as-yet undiscovered plutons and pegmatites. Solstice plans to evaluate the content of other rare metals through re-analysis of a subset of selected samples prior to considering potential additional sampling of drill core.

On July 8, 2025, the Company optioned the New Frontier Project to a third party. As consideration for the grant of the Option, the Optionee shall pay Solstice \$12,500 upon signing of the agreement. In order to exercise the Option, the Optionee must make the following cash payments to Solstice:

- \$80,000 to be paid within 15 months from Effective Date of which up to 25% of such payment may be made in the form of common shares in the capital of the Optionee,
- \$80,000 to be paid within 24 months from Effective Date of which up to 25% of such payment may be made in the form of common shares in the capital of the Optionee
- The Optionee must also perform a minimum of \$60,000 of Qualifying Expenditures on the Property on or before January 21, 2026 (the "Initial Work Commitment"). In the event that the entire Initial Work Commitment is not expended by January 21, 2026 the difference between the actual spend and the \$60,000 will be owed to the Optionor by the Optionee and the Option will then terminate.

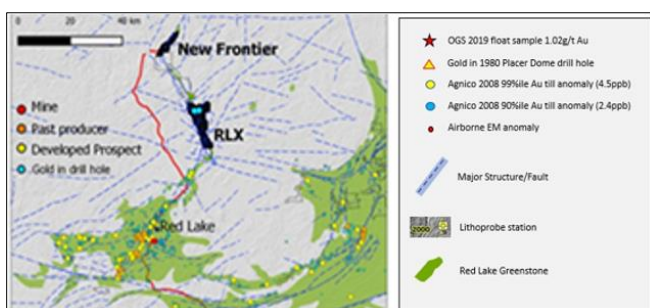


Figure 3: RLX property location map

Qaiqtuq Gold Project (Formerly KGP)

The Qaiqtuq gold project is located in the Northern Canadian Territory of Nunavut, between the settlements of Rankin Inlet and Chesterfield Inlet along the western rim of Hudson Bay. The Project comprises of a district scale land package of 662 km² (Primary Rights) adjacent to claims controlled by Agnico Eagle Mines which host the world class Meliadine Deposits (6.2 million oz gold R&R and 2.3 million oz Inferred)*. Solstice has exclusive Secondary Rights on an additional 132 km² held as PDRs by Kodiak. Primary Rights include all mineral rights for

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

non-diamond and gemstones excluding and minerals found in kimberlite. Kodiak holds Secondary Rights on 685 km² of Solstice's Primary claims. Secondary Rights give the holder the right, subject to the approval of the Primary Rights holder, to propose exploration programs on the property related to their mineral rights. The Kahuna Agreement allows exclusive right for the parties to exchange rights on their respective claims.

78% percent of Solstice's PDR claims are on crown lands and the remainder are on Inuit Owned Surface Lands ("IOL"). The crown lands are owned and administered by the federal government of Canada. The current exploration targets on the property are largely on crown land. The IOL lands on the Kahuna project have surface rights that are administered by the Kivalliq Inuit Association and the underlying mineral rights are owned and administered by the federal government of Canada. The project is not subject to any underlying option payments. 84% of claims are subject to a 4% NSR (held by the original property vendors), and this can be reduced to 2% by making a \$4 million payment at anytime up until production.

Atikokan Gold Project

On December 16, 2021, the Company announced our Atikokan Gold Project in the Hammond Gold Camp (Figure 5) near Atikokan, Ontario. Key highlights are summarized below:

Key Project Highlights

- An opportunity to control district scale land position in an Archean gold camp
- Proximity to Agnico Eagle's Hammond Reef¹ project and potential future production capacity
- Excellent project infrastructure and experienced exploration services
- Well positioned for potential new discoveries at reasonable entry costs
- Exposure to the growing value of investment into an emerging high-grade camp
- Grassroots exploration occurred over large regional structures during summer 2022 and results are currently being compiled

Regional Geological Setting

The Solstice land package is underlain by the 3-billion-year-old, 100 km long Marmion Intrusive Complex ("MIC") which also hosts the Hammond Reef gold deposit. The MIC is traversed by numerous NE and NNE structures which are readily identifiable on magnetic and topographic maps. These long-lived structures locally splay off the regional east-west, Quetico fault which bounds the MIC to the south. Known mineral deposits in the belt and recent discoveries are closely associated with these NE to NNE structures and are typically associated with appreciable quartz veining with low to variable amounts of sulphides.

Local Evidence for Mineralized Structures

At Jackpine, preliminary due-diligence mapping by Solstice in 2020 identified a 1000 m² area of 100% quartz (open in all directions) within the Jackpine structure which points to robust fluid flow in an extensional setting. Preliminary sampling by the Sellers of Night Sky in 2021 had identified widespread sulphide mineralization associated with the Mercurio Lake structure which is also believed to trend onto our 100% claims at Jackpine. Sampling reported by Agnico Eagle in 2020 (MNDM assessment files) has documented gold along the very extensive NE-trending Melema Lake structure.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Project Infrastructure

The claims are road accessible via Trans Canada Highway 11 located ~5 km to the south. Local infrastructure includes logging roads, rail, gas and hydro power and an experienced mineral exploration workforce and mining supply, all located within hours of the property.

Atikokan Project Acquisition Details

The Company also announces that it has entered into a Property Sale Agreement dated December 10, 2021 (the "Property Purchase Agreement") with Gravel Ridge Resources Ltd. ("Gravel") and 1544230 Ontario Inc. ("1544230" and together with Gravel, the "Sellers") to purchase the Sellers' 50% interest in certain mining claims known as the Jackpine Project ("Jackpine").

Pursuant to the Property Purchase Agreement, in consideration for the Jackpine, Solstice has issued 400,000 common shares ("Common Shares") in the capital of Solstice to the Sellers (the "Jackpine Payment Shares") and to grant a 1.25% net smelter return ("NSR") royalty on the Jackpine in favour of the Sellers, 0.75% of which may be repurchased by Solstice for \$500,000 at any time prior to the commencement of commercial production on the Jackpine. Upon acquisition, Solstice holds a 100% interest in Jackpine.

2022 Field Program

The company completed an airborne magnetic survey, LIDAR and orthophotography, and a prospecting program in summer 2022. The results of the summer work have helped to delineate the most promising sections of the property, which include the southern section of the main target – the Jackpine Dyke – which is a NNE trending magnetic anomaly corresponding to a mafic intrusive body that intrudes the composite Marmion Batholith. Along the poorly exposed margins of the mafic body zones of iron carbonate alteration with 0.5% to 3% pyrite with quartz-carbonate veins are developed. The best results of the prospecting program are in the area of a 25 m by 75 m massive quartz outcrop with small enclaves of carbonate altered mafic rock with trace pyrite, which is within the Jackpine Dyke. The prospecting results here and across the property are being used as inputs to design a summer till sampling program to systematically cover the most prospective areas to further delineate the most promising structures.

2024 Field Program

The company completed a till sampling program surrounding the strongest gold in lake sediments anomaly on the Property and one of the largest in the Hammond Reef Gold Camp. The results of the summer work will inform further field work on the Project.

RESULTS OF OPERATIONS

For the three months ended September 30, 2025

The net loss for the three months ended September 30, 2025 was \$273,807 as compared to a net loss of \$57,322 for the three months ended September 30, 2024, an increase in net loss of \$216,485. The main contributing factors to the loss and change from prior year were:

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

- Salaries were \$59,614 for the three months ended September 30, 2025 compared to \$64,191 for the three months ended September 30, 2024. Salaries support the ongoing operation of the Company's activities.
- Professional fees were \$25,427 for the three months ended September 30, 2025 compared to \$25,388 for the three months ended September 30, 2024. Professional fees are incurred to support the corporate activity of the Company, including the maintenance of existing properties.
- Share based compensation charges were \$21,090 for the three months ended September 30, 2025 compared to \$6,609 for the three months ended September 30, 2024. Share based compensation charges relate to the issuance of employee stock options.
- Exploration expenses for the three months ended September 30, 2025 were \$190,774 as compared to (\$42,653) for the three months ended September 30, 2024 and mainly related to our ongoing exploration at the Strathy project. Offset by royalty portfolio recovery of \$12,500

Summary of Quarterly Results

Three Months Ended:	Revenue	Net Income / (Loss)	Loss per share
September 30, 2025	\$ -	\$ (273,807)	\$ (0.001)
June 30, 2025	\$ -	\$ (726,482)	\$ (0.003)
March 31, 2025	\$ -	\$ (61,473)	\$ (0.0003)
December 31, 2024	\$ -	\$ (302,845)	\$ (0.001)
September 30, 2024	\$ -	\$ (57,322)	\$ (0.00)
June 30, 2024	\$ -	\$ (104,718)	\$ (0.001)
March 31, 2024	\$ -	\$ (137,826)	\$ (0.001)
December 31, 2023	\$ -	\$ (304,954)	\$ (0.00)

Amounts in the table may differ slightly from annual reported amounts due to rounding.

Overall, quarterly losses fluctuate due to levels of office and administration costs to support exploration and development programs. Other factors generally causing significant variations in results between quarters include share-based compensation, and salary levels.

LIQUIDITY

As at September 30, 2025, the Company has not achieved profitable operations and expects to incur further losses in the pursuit and/or development of its business.

During the three months ended September 30, 2025, the Company's operating activities consumed cash of \$168,282, net of \$12,500 received from our Property Portfolio Option Agreements, and investing activities generated cash of \$-. The Company's financing activities generated \$-.

As at September 30, 2025, the Company had \$240,628 of current assets (176,309 in cash) and \$191,159 in current liabilities resulting in working capital of \$49,469.

On October 31, 2025 the Company announced the closing of a private placement (closing date was October 30,

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

2025), for total gross proceeds of \$1,115,535. The Company issued 1,170,296 Ontario flow through shares at \$0.085, 4,839,119 national through shares at \$0.068 and 11,449,998 hard dollar shares at \$0.060. The Company issued 65,118 finders shares valued at \$4,233. The hard dollar shares all comprise of one half warrant, where one full warrant is exercisable for one common share of the Company at \$0.10 for 12 months from the closing date of the offering. Some directors and officers of the Company subscribed for shares in the placement.

On March 31, 2025 the Company closed a private placement for gross proceeds of \$1,150,825. The Company issued 9,285,714 charity flow through shares at \$0.049, 9,750,000 flow through shares at \$0.04 and 8,737,857 hard dollar shares at \$0.035. The Company paid \$60,312 in share issuance costs and issued 75,000 finders shares valued at \$3,000. The charity flow through shares and the hard dollar shares all comprise of one half warrant, where one full warrant is exercisable for one common share of the Company at \$0.05 for 12 months from the closing date of the offering. All directors and officers of the Company subscribed for shares in the placement.

On November 20, 2024 the Company announced the closing of a private placement for gross proceeds of \$150,000. The Company issued 3,600,000 flow through shares at \$0.025 and 3,000,000 hard dollar shares at \$0.02. Three directors of the Company subscribed for \$130,000 of the \$150,000 raised.

On August 10, 2023, the Company closed a Private Placement financing for gross proceeds of approximately \$563,325. The Company issued (i) 1,625,000 National Units at \$0.04 per Unit, each National Unit comprised of one common share of the Company qualifying as a flow-through share (each, a "FT Share") for purposes of the Income Tax Act (Canada) (the "ITA") and one half warrant where one full warrant is exercisable for one common share of the Company at \$0.06 for 12 months from the Closing Date; (ii) 7,846,500 units of the Company ("Ontario Units") to residents in Ontario at \$0.05 per Ontario Unit, each Ontario Unit comprised of one FT Share and one half Warrant; and (iii) 3,028,500 units of the Company ("Units") at \$0.035 per Unit, each Unit comprised of one common share of the Company (each, a "Common Share") and one half Warrant.

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company is a junior exploration company without operating revenues and therefore, it must utilize equity and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities. See "Risk Factors" of this MD&A.

The Company strives to effectively manage and minimize its operational costs where possible to ensure the maximum amount of resources goes to exploring our properties. Examples of initiatives the Company has undertaken to manage our costs include, working without a physical office, limiting travel expenses by utilizing virtual meetings, outsourcing activities where appropriate to limit overhead costs, and carefully managing consulting and other external fees.

The core claims of the Company's Qaiqtuq Gold Project in Nunavut do not require further expenditures to maintain good standing for over six years. None of the Qaiqtuq Gold Project, the Red Lake Extension projects or the Atikokan Gold Project are subject to earn in expenditure commitments.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank.

The Canada Emergency Business Account ("CEBA") Loan is an interest free loan to assist with cash flow needs and is provided by the Government of Canada. If this loan was repaid in full by January 18, 2024, 33% of the amount loaned under CEBA is forgiven. The CEBA loan is non-interest bearing and is unsecured. The Company did not repay the loan and revalued it after the January 18, 2024 due date resulting in other expense of \$20,000 related to the government grant benefits previously recognized. 5% interest per annum is now paid on the loan. The full principal amount of \$60,000 is now due on December 31, 2026.

CAPITAL RESOURCES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Beyond its current plans, the Company will need to raise additional funds or consider alternative forms of financing to advance the project and to pay for administrative costs.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The Company's key management compensation and related party transactions during the three month period ended September 30, 2025 consist of directors and officers and the companies controlled by common officers or director.

Directors and Executive Management Compensation was as follows:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Salary related compensation	\$ 53,938	\$ 53,938
Exploration expenditures	40,000	40,000
Share-based compensation	20,150	8,614
	<u>\$ 114,088</u>	<u>\$ 102,552</u>

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's capitalized or expensed exploration costs and general and administration costs is provided in the Company's Annual Financial Statements.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of those factors may result in the Company not receiving an adequate return on investment capital. In addition to the other information contained in this MD&A, the following factors should be considered carefully when considering risk related to Solstice's proposed business:

Cyber Security Risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Exploration and Development Efforts May Not Be Successful

There is no certainty that the expenditures to be made by the Company in the exploration of its properties as described herein will result in the discovery of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

No History of Earnings

Solstice has no history of earnings or of a return on investment, and there is no assurance that the Gold Project or any other property or business that Solstice may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Solstice has no plans to pay dividends for some time in the future. The future dividend policy of Solstice will be determined by the Solstice Board.

No Proven Reserves

The properties in which the Company has an interest or the right to earn an interest are in the exploratory stage only and are without a known body of ore in commercial production.

No Guarantee of Clear Title to Mineral Properties

While the Company has investigated title to all its mineral properties and, to the best of its knowledge, title to all of its properties and properties in which it has the right to acquire or earn an interest are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Influence of Third-Party Stakeholders

The mineral properties in which Solstice holds an interest, or the exploration equipment and road or other means of access which Solstice intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Solstice's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Solstice.

Financing Risks

Additional funding will be required to conduct future exploration programs on the Gold Project and to conduct other exploration programs. If Solstice's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Solstice are the sale of equity capital, or the offering by Solstice of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Solstice to reduce or terminate its proposed operations.

Commodity Prices

The price of the Common Shares and Solstice's financial results may be significantly adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Solstice's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on Solstice.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Competition

The mining industry is intensively competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

Environmental Regulations

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various Provincial, Federal and State governmental authorities. Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

Environmental Impact

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full scale development commences. As the Company's project is still in the exploration and development stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required meeting any ongoing environmental obligations at the projects material to its results or to financial condition to the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

Permitting

Solstice's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Solstice must receive permits from appropriate governmental authorities. There can be no assurance that Solstice will continue to hold all permits necessary to develop or continue its activities at any particular

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Solstice, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered, and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves. The Company currently has no projects that have either Reserves or Resources.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required.

Solstice's Operations Are Subject To Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Solstice's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Solstice. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Solstice might undertake and legal claims for errors or mistakes by Solstice personnel.

Conflicts of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods, fires and earthquakes. It is not always possible to obtain insurance against all such risks and Solstice may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Solstice's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Solstice expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Solstice expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Solstice. If Solstice is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Solstice's future cash flow and overall profitability.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

Acquisition Strategy

As part of Solstice's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, Solstice may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Solstice. Solstice cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Solstice.

Dividend Policy

No dividends on Common Shares have been paid by Solstice to date. Solstice anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Solstice does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Solstice Board after taking into account many factors, including Solstice's operating results, financial condition and current and anticipated cash needs.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Solstice expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Solstice, Solstice may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Solstice's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Solstice may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Solstice's ability to obtain financing on satisfactory terms, if at all.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. Cash and cash equivalents and amounts receivable are designated as "loans and receivables". Accounts payable and accrued liabilities are designated as "other financial liabilities".

The carrying value of the Company's amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's financial instruments are summarized below:

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As of September 30, 2025, the Company had \$176,309 in cash and cash equivalents balance to settle current liabilities of \$191,159. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As such the Company believes that its current risk of default of receiving the payment is minimal.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

CONTINGENCIES AND COMMITMENTS

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares.

	Number of Shares	Exercise Prices	Expiry Dates
Issued and outstanding common shares as at November 28, 2025	253,097,665		
Warrants	9,011,786	\$0.05	March 31, 2026
Warrants	5,724,999	\$0.10	October 30, 2026
Options	1,300,000	\$0.16	September 16, 2026
	500,000	\$0.18	February 25, 2027
	600,000	\$0.16	April 01, 2027
	1,400,000	\$0.07	January 3, 2028
	900,000	\$0.05	May 24, 2028
	600,000	\$0.06	April 01, 2029
	4,200,000	\$0.05	April 01, 2030
Fully diluted balance, November 28, 2025	277,334,450		

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Sandy Barham P.Geo. is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical content of this MD&A.