



**LODE GOLD RESOURCE INC**

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**

**FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

As at December 1, 2025

# LODE GOLD RESOURCES INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

The following management's discussion and analysis ("MD&A") of Lode Gold Resources Inc. has been prepared as of December 1, 2025. This MD&A should be read in conjunction with the condensed consolidated interim financial statements ("Financial Statements") of Lode Gold Resources Inc. and the notes thereto for the period ended September 30, 2025, and the audited consolidated financial statements for the year ended December 31, 2024, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. All figures are expressed in Canadian dollars unless otherwise indicated.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

### **Description of Business**

Lode Gold is an exploration and development company projects in highly prospective and safe mining jurisdictions in Canada and the United States.

The Company and its subsidiaries are in the process of exploring its Fremont Property in Mariposa County, California, USA; the Golden Culvert - WIN Property in the Yukon Territory, Canada ("Yukon"); and mineral properties in the province of New Brunswick, Canada ("New Brunswick").

Lode Gold has the following Canadian ("CA") and United States ("US") wholly owned subsidiaries:

California Gold Mining Inc. (CA) – acquired during 2021  
California Gold Mining (US) Inc. (US) - acquired during 2021  
Fremont Gold Mining LLC (US) – acquired during 2021

The Company also owns 79% of 1475039 B.C. Ltd. On August 27, 2024, the Company and 1475039 B.C. Ltd. ("Spin Co"), announced it had entered into an investment agreement (the "Investment Agreement") with Fancamp Exploration Ltd. ("Fancamp") (TSXV: FNC), to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick.

Pursuant to the Investment Agreement:

- Lode Gold transferred all its interests in its McIntyre Brook mineral property located in New Brunswick (the "McIntyre Brook Property") and Fancamp transferred all its interest in the Riley Brook mineral property located in New Brunswick (the "Riley Brook Property") to a newly incorporated joint-venture entity Acadian Gold Corp. ("JV Co" or "Acadian") in which Fancamp and Spin Co each owns 50% of the outstanding shares (the "JV Co Shares"), and for which Fancamp is the operator.
- Lode Gold transferred to Spin Co two mineral properties located in Selwyn Basin of southeastern Yukon, the Golden Culvert property and the nearby WIN property.

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- Fancamp directly and indirectly invested \$2,500,000 into Spin Co (the "Fancamp Investment") in exchange for such number of common shares of Spin Co ("Spin Co Shares") as is equal to 19.90% of the outstanding Spin Co Shares on an undiluted basis, after completion of the Spin Out.
- Fancamp invested \$500,000 into Lode Gold in exchange for 1,428,571 special warrants ("Special Warrants") on a private placement basis, at an issue price of \$0.35 per Special Warrant. Each Special Warrant, upon completion of the Spin Out as described herein, will be converted to one common share of Lode Gold and one 5-year Lode Gold share purchase warrant with an exercise price of \$0.50 per common share of Lode Gold.
- Lode Gold intends to undertake a spin-out transaction of Spin Co (the "Spin Out") pursuant to which Spin Co will become an independent reporting issuer, and each shareholder of Lode Gold will be entitled to a fixed number of Spin Co shares for each common share of Lode Gold held on the date of record.

Completion of the Transaction is subject to approval of the TSX Venture Exchange (the "TSXV"). The TSXV granted conditional approval on December 4, 2024.

#### **Recent Developments**

On July 25, 2025, Lode closed the final tranche of a private placement. In aggregate, the Company issued a total of 8,409,825 units at a price of \$0.18 per unit, for total consideration of \$1,513,768. Each unit consists of one common share of the Company and one common share purchase warrant which entitles the holder to purchase one additional common share of the Company for a period of 36 months, at a price of \$0.35 per share.

During the nine-month period ended, September 30, 2025, Spin Co issued 347,857 Spin Co common shares as option fee payments of \$121,750 to the optionors of the McIntyre Brook property.

#### **Mineral Properties**

##### ***Fremont Gold Project - California***

In the United States, the Company is advancing its Fremont Gold Project ("Fremont"). This is a brownfield project with over 43,000 metres drilled (cores preserved) and 23 km of underground workings. There are 14 known adits, of which several can be accessed for channel sampling to cost-effectively upgrade resources. Fremont was previously mined during the 1930's with a recorded average grade of 10.7 grams per tonne ("g/t") gold ("Au"). As production was ramping up, mining was halted in 1942 due to the gold mining prohibition enacted during World War II. Based on historic data, only 8% of the total identified resources have been exploited, primarily within 250 meters of surface. The Company is the first owner to investigate the underground bulk mining potential at Fremont.

Fremont is located on 3,351 acres of 100% private and patented land in Mariposa County. The asset includes 4 kilometers ("km") of observed strike within the prolific 190 km Mother Lode Gold Belt in California which has produced over 50,000,000 oz of gold and was instrumental in the

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creation of towns, businesses and infrastructure during the California Gold Rush in the 1800's. Fremont is located 1.5 hours from Fresno, California. The property benefits from year-round road access and proximity to electricity, water, and transportation routes (road, rail and airport). An updated Fremont technical report (NI 43-101 Measured Resource Estimate "MRE") was filed on SEDAR+ on April 22, 2025. The updated 2025 MRE included 1.3 million ounces of gold with an average grade of 4.4 g/t (3 g/t cut off) with an average true width of 16.8 metres.

Previously, in March 2023 the company completed a Preliminary Economic Assessment ("PEA") prepared in accordance with National Instrument 43-101 ("NI 43-101"). The March 31, 2023, PEA was prepared using a \$1,750 per ounce gold price the estimated net present value ("NPV") (5%) of the project is US \$217 million. A sensitivity analysis using a US \$2,000 gold price resulted in an estimated after-tax NPV for the project of US \$370 million and a 31% internal rate of return over an 11-year Life of Mine. The March 2023 report was prepared under the assumption that the project hosted an estimated indicated resource of 1.16 million ounces based on an average grade of 1.90 g/t gold and 19.0 million tonnes and an inferred resource of 2.02 Moz based on an average grade of 2.22 g/t Au and 28.3 million tonnes. The 2023 resource estimate evaluates only 1.4 km of the 4 km strike of Fremont property.

Please refer to the Fremont PEA technical report dated March 31, 2023, which is available on the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.lode-gold.com](http://www.lode-gold.com)). The PEA technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.

#### ***Golden Culvert Property, Southern Tombstone Gold Belt - Yukon Territory Canada***

The Golden Culvert Property is situated in the Little Hyland Valley District in the southern Yukon, approximately 205 km north of the town of Watson Lake. The property lies parallel to and approximately 25 km northeast of Seabridge Gold's 3 Aces Project. Gold occurrences in the upper Hyland River valley form a 50-km-long trend which is considered to be the eastern most portion of the Tombstone Gold Belt (Hart and Lewis, 2008). The entire 800-kilometre-long Tombstone Belt lies within the greater Tintina Gold Belt which is home to several significant gold mines and discoveries including Fort Knox, Pogo, Brewery Creek, Dublin Gulch, and the recent major discovery by Snowline Gold Corp. at their Valley occurrence on the Rogue property in the Selwyn Basin.

The Golden Culvert Property consists of 83.8 square kilometres of mining claims covering 24-kilometres of strike. Work conducted by Lode Gold since 2018, including 26 diamond drill holes and 24 trenches, confirms that a 130-metre-wide corridor of at least six parallel gold-bearing structures occurs within a >30 ppb gold -in - soils anomaly, extends for at least 970 metres of strike and to at least 225 metres in depth. The structures remain open along strike and depth. In 2019, a new gold-bearing structure was discovered 7.1 kilometres along strike to the north of previously identified mineralization with no exploration conducted in between. During 2024, the Company acquired 100% of the mineral claims on these properties.

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#### ***WIN Gold Property, Southern Tombstone Gold Belt, - Yukon Territory Canada***

The WIN Project is located in Yukon, adjacent to the Golden Culvert Property, and consists of 15.7 square kilometers of mineral claims covering more than 3 kilometers of strike length. The WIN Gold Property lies within a high-grade-gold-mineralized trend in the southern portion of the Tombstone Gold Belt. In December 2023, the Company confirmed the presence of reduced intrusives ("RIRGS") on WIN.

The Company filed a technical report, prepared in accordance with NI 43-101, entitled "*Technical Report on the WIN-Golden Culvert Property for Lode Gold*" with an effective date of May 15, 2024, which summarizes the work to date on these properties and is available on the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.lode-gold.com](http://www.lode-gold.com)).

In May 2024, the Company commissioned a 27-line kilometer airborne geophysical survey over its Golden Culvert and WIN properties utilizing the QMAG<sup>T</sup> full sensor magnetometer system. The system uses a Super Conducting Quantum Interference Device (SQUID), which is many times more sensitive than the industry standard cesium magnetometer. The results recently analyzed, and press released in October 2024, have confirmed the presence of three additional RIRGS targets in addition to WIN. The Company's 2025 work program on Golden Culvert and WIN includes further exploration work such as sampling, trenching and mapping.

#### ***McIntyre Brook and Riley Brook - New Brunswick***

Lode Gold's Acadian Gold JV Co. consists of two assets: McIntyre Brook and Riley Brook in New Brunswick. The combined land package covers 445 km<sup>2</sup> with a continuous 44k m strike length. The McIntyre Brook project covers 111 km<sup>2</sup> and features a 17-km strike within the emerging Appalachian/Iapetus Gold Belt, which hosts orogenic rocks of similar age and structure to those found at New Found Gold's Queensway Project. The Riley Brook property encompasses 335 km<sup>2</sup> and a 26 km strike in the Wapske formation, which includes numerous felsic units. A technical report on the property, prepared in accordance with NI 43-101, was completed in August 2024.

#### ***Bathurst, Base Metal Properties - New Properties***

In addition to the three core assets in California, Yukon and New Brunswick, Lode Gold owns a 100% interest in the Taylor Brook claim groups and the CNE Mining Lease, within the Bathurst Mining Camp in northeast New Brunswick, Canada, one of the world's largest zinc-lead-silver districts. All claims are subject to a 1% net smelter return royalty on production.

These properties are all situated in the heart of the Bathurst camp, with three world-class base metal mines occurring within a 20-kilometre radius, namely Brunswick No. 12, Brunswick No. 6, and Heath Steele. The wholly owned claims host known base metal sulfide bodies, The CNE and Taylor Brook deposits, despite limited exploration on the claims.

#### ***Taylor Brook Deposit - New Brunswick***

During February 2017 and as amended in May 2019 and July 2020, the Company and Jaeger Resources Corp. ("Jaeger") entered into an option agreement whereby Jaeger can earn an 80% interest in the Taylor Brook property in the Bathurst Camp in New Brunswick through exploration

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expenditures, the assumption of the Company's work and payment obligations relative to the Taylor Brook claims and the issuance of Jaeger common shares to the Company.

In July 2020, the Company and Jaeger agreed to amend the Taylor Brook Option Agreement to provide Jaeger an additional year to fulfill its work commitments on the property. In exchange Jaegar issued an additional 2,600,000 of its common shares to the Company. In March 2025, the option agreement was further amended under which Jaegar has until February 22, 2026, to complete the required cumulative expenditures of \$500,000 on the property and in the interim maintain the property in good standing and make specified annual renewal payments. The Company is currently working with Jaeger Resources Inc. to determine the next steps with respect to the Taylor Brook property. The company holds a total of 3,600,000 common shares of Jaegar as at September 30, 2025, and the date of this MD&A.

#### ***Dingman Gold***

As a part of the August 2021 California Gold Mining acquisition, the Company attained the Dingman Gold Project located on the boundary between Madoc and Marmora Townships in Hastings County, southeastern Ontario, approximately 175 km northeast of Toronto, Ontario, and 55 km north of Belleville, Ontario.

In October 2022, the Company announced that it had filed on SEDAR+ a current and updated Technical Report (the "updated Technical Report") relating to the Company's Dingman Gold Property located in southern Ontario. The purpose of the updated Technical Report was to disclose the results of an updated Mineral Resource Estimate for the Dingman deposit and to document the change of ownership for the property. The updated report titled "*Technical Report on the Dingman Project, Madoc and Marmora, Southern Ontario Report for NI 43-101*" prepared by SLR Consulting (Canada) Ltd. ("SLR") has an effective date of March 15, 2022. The updated Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects. The updated Technical Report supersedes an historic Mineral Resource estimate prepared in 2011 by Roscoe Postle Associates Inc. ("RPA"), now part of SLR. RPA also completed a Preliminary Economic Assessment for the Dingman Gold Project in 2013. Lode Gold is not treating the 2013 PEA as current.

The updated Mineral Resource estimate is presented in the following table.

Table 2: Summary of Mineral Resources - March 15, 2022  
Stratabound Minerals Corp. - Dingman Project

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	12,500	0.94	376
<b>Total Measured + Indicated</b>	<b>12,500</b>	<b>0.94</b>	<b>376</b>
Inferred	2,100	0.71	47

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.36 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of US \$ 0.80: CA \$1.00.

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4. Bulk density is 2.71 t/m<sup>3</sup>.
5. No Mineral Reserves are estimated for the Dingman Project.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Mineral Resources are estimated using a pit shell generated using the Lerchs-Grossman algorithm.
8. Numbers may not add due to rounding.

The Dingman claim group is in good tenure standing until 2026. The Dingman property is subject to a 2% NSR royalty, half of which may be purchased by the Company at any time for \$250,000.

#### **Investment in Joint Venture**

Pursuant to the Investment Agreement:

- A joint-venture entity, Acadian Gold Corp., was incorporated with Spin Co and Fancamp each retaining an initial 50% ownership interest. Fancamp will be the JV Co. operator;
- On October 9, 2024, Lode Gold transferred its Golden Culvert Property, WIN Project and McIntyre Brook Property (the "Properties") to its subsidiary Spin Co in exchange for 21,828,672 common shares of Spin Co. The transfer was accounted for at the Properties carrying value;
- Spin Co assumed the Company's remaining payment obligations to the optionors of the McIntyre Brook Property;
- Spin Co transferred its interests in the McIntyre Brook Property and \$1,759,810 of the investment proceeds received from Fancamp to Acadian;
- Fancamp transferred its interests in the Riley Brook Property to Acadian; and
- Fancamp acquired a 19.90% equity interest in Spin Co for an investment of \$2,500,000.

Under the Investment Agreement, Spin Co has issued the following common shares to optionors of the McIntyre Brook Property:

- 57,142 common shares for \$20,000 option payments due on October 24, 2024: and
- 347,750 common shares during the nine months ended September 30, 2025 for option payments totaling \$121,750.

The Company has determined that it has joint control of the Acadian joint venture and has accounted for its investment in the joint venture using the equity method. As at September 30, 2025, Acadian had total assets of \$3,660,458 (December 31, 2024 - \$4,021,992) and total liabilities of \$121,750 (December 31, 2024 - \$178,672). The Company's carrying value of its investment in the Acadian joint venture is \$2,136,690 (December 31, 2024 - \$2,016,468) as at September 30, 2025.

Under the Investment Agreement, Fancamp will own 19.90% of Spin Co at the date of Spin Out and if the Spin Co failed to raise in part or whole of the aggregate of \$1,500,000 pursuant to a

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private placement ("Spin Co Private Placement") before the date that is 30 days after the outside closing date of March 31, 2025 ("Outside Closing Date"), Spin Co shall transfer to Fancamp such number of its JV Co shares determined as follows:

<b>Amount Spin Co fails to raise</b>	<b>% JV Co Shares to transfer to Fancamp</b>
\$1,500,000	15.00%
\$1,000,000	11.25%
\$ 500,000	7.50%

The Spin Co Private Placement did not close prior to the required date, and no additional shares of JV Co have yet been issued to Fancamp. The Company has determined its requirement to issue additional shares to Fancamp constitutes a derivative liability of \$601,923. The initial liability was measured as the estimated value for the additional shares to be issued to Fancamp.

#### **Exploration Property Expenditures**

Continuity of mineral exploration and evaluation assets	Golden Culvert	Bathurst	McIntyre Brook	Fremont	Dingman	Total
Balance at December 31, 2023	\$ 6,776,109	\$ 598,682	\$ 1,657,223	\$ 9,871,791	\$ 45,422	\$ 18,949,227
Acquisition, renewal & exploration costs	222,423	-	25,006	159,137	-	406,566
Shares issued for mineral exploration rights	-	-	217,239	-	-	217,239
Government assistance received	-	-	(20,000)	-	-	(20,000)
Option payments	20,100	-	117,000	-	-	137,100
Transferred to joint venture	-	-	(1,996,468)	-	-	(1,996,468)
Balance at December 31, 2024	\$ 7,018,632	\$ 598,682	\$ -	\$ 10,030,928	\$ 45,422	\$ 17,693,664
Acquisition, renewal & exploration costs	840,735	-	-	383,726	-	1,224,461
Option payments	26,800	-	-	-	-	26,800
Balance at June 30, 2025	\$ 7,886,167	\$ 598,682	\$ -	\$ 10,414,654	\$ 45,422	\$ 18,944,924

#### **Loan Payable**

The Company's subsidiary California Gold Mining Inc. ("CGMI") entered into a loan agreement with Romspen Investment Corporation ("Romspen Loan") on July 11, 2019. The Romspen Loan is secured and in first position against the Fremont Property. The Romspen Loan and subsequent amendments therefore bear the following revised terms:

- Maturity date of July 31, 2025 (the "Maturity Date");
- Adjusted interest rate of 15% (compounded monthly using a 360-day year);
- Unpaid interest accrues and is added to the principal balance of the loan;
- Lender granted a conversion feature on the unpaid interest and principal of the loan into common shares of the Company at \$0.70 per share until the Maturity Date.
- CGMI apply for a bulk sample permit by January 31, 2024;
- CGMI raise \$2,000,000 of equity financing by April 30, 2024; and
- CGMI raise an additional \$3,000,000 of equity financing by February 28, 2025.

The Romspen Loan amendment was accounted for as a substantial modification to the original loan. The outstanding loan balance of US\$2,435,635 (\$3,209,436) was separated into a convertible debt component and a derivative liability. Using the Black-Scholes option pricing

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model, the derivative liability was valued first, and the residual value of the proceeds was allocated to the debt. The derivative liability was initially assigned a fair value of \$547,309 and has an adjusted fair value of \$nil as at September 30, 2025 (December 31, 2024 - \$931,035).

Accretion expense at an annual effective interest rate of 24.73% (compounded monthly) on the Romspen Loan during the three and nine months ended September 30, 2025, totalled \$112,641 (2024 - \$82,254) and \$345,805 (2024 - \$188,273), respectively and was recorded in accretion and amortization expense.

During the period ended September 30, 2025 the Rompsen Loan was further amended to as follows:

- Maturity Date of October 31, 2025;
- Removal of affirmative requirements requiring CGMI to apply for a bulk sample permit and raise a cumulative \$5,000,000 prior to February 28, 2025: and
- Payment of \$200,000 consisting of \$100,000 in cash and \$100,000 in Lode Gold common stock.

The following table discloses the liability components associated with the Rompsen Loan:

Balance at December 31, 2023	\$	2,935,701
Finance costs and accretion		949,727
Foreign exchange adjustment		231,751
Balance at December 31, 2024		4,177,179
Interest payments		(100,000)
Finance costs and accretion		845,515
Foreign exchange adjustment		(161,609)
<b>Balance at September 30, 2025</b>	<b>\$</b>	<b>4,701,609</b>

At September 30, 2025, the interest plus principal of the Rompsen loan is \$4,701,085 (US\$3,376,973) (December 31, 2024 - \$4,433,528, US\$3,081,192).

### **Selected Financial Information**

#### ***Summary of Quarterly Results***

	<b>Sept 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2024</b>	<b>Dec 31, 2024</b>
Loss and comprehensive loss	\$ 203,961	\$ 513,224	\$ (401,802)	\$(1,347,967)
Basic & diluted loss per share	(\$0.00)	(\$0.02)	(\$0.01)	(\$0.03)
	<b>Sept 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>Dec 31, 2023</b>
Loss and comprehensive loss	\$ (631,737)	\$(1,140,248)	\$ (779,638)	\$ 647,078
Basic & diluted loss per share	(\$0.02)	(\$0.03)	(\$ 0.03)	(\$ 0.03)

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#### ***Analysis for Three Months Period ended September 30, 2025***

During the three-month period ending September 30, 2025, the Company had a net loss of \$203,961 as compared with a net loss of \$631,737 in 2024. During the period in 2025, the Company reported \$312,267 general and administrative expenses, compared to \$743,791 for the period in 2024, the reduction is attributable to decreased consulting costs, professional fees, and promotion expenses. It reported \$nil (2024 - \$237,485) non-cash share-based compensation and \$213,153 (2024 - \$150,819) in finance costs relating to interest on the Romspen Loan. During the three months ended September 30, 2025, the Company recognized \$nil (2024 - \$497,179) on a change in fair value of its derivative liability related to Romspen Loan conversion feature, as well as \$112,641 (2024 - \$76,330) of accretion and amortization expense mostly related to the Romspen Loan, and a gain on foreign exchange related to US dollar currency fluctuation of \$227,227 (2024 – 79,509 gain). During the period the Company recognized a currency translation adjustment of \$304,985 (2024 - \$nil) relating to the consolidation of subsidiaries and other income of \$513,106 (2024 - \$nil) primarily due to reversals it Spin Co. The Company continued to focus on conserving cash and reducing costs as much as possible.

#### ***Analysis for Nine Months Period ended September 30, 2025***

During the nine-month period ended September 30, 2025, the Company had a net loss of \$1,118,987 as compared with a net loss of \$2,551,623 in 2024. During the period in 2025, the Company reported \$1,114,350 general and administrative expenses, compared to \$1,446,578 for the period in 2024, with the reduction in costs due to lower consulting costs, professional fees, and promotion expenses. It reported \$126,881 (2024 - \$385,998) non-cash share-based compensation and \$515,650 (2024 - \$415,756) finance costs. During the period in 2025, the Company recognized a gain of \$328,980 (2024 - \$58,243 gain) on a change in fair value of its derivative liability related to Romspen Loan conversion feature, as well as \$345,805 (2024 - \$188,273) of accretion and amortization expense mostly related to the Romspen Loan, and a gain on foreign exchange related to US dollar currency fluctuation of \$448,126 (2024 – loss of \$36,775). The Company continued to focus on conserving cash and reducing costs whenever possible.

During the nine-month period ended September 30, 2025, the Company's operating activities used cash of \$1,458,483 (2024 - \$953,232) in 2025. It invested \$130,287 (2024 - \$413,674) in the property exploration and evaluation and investment in joint venture. It raised \$1,431,238 from financing activities net of costs (2024 - \$1,603,925). During the 2024 period the Company paid back a \$500,000 loan.

#### **Liquidity Outlook**

At September 30, 2025, the Company had negative working capital of \$5,981,628 and at December 31, 2024, the Company had a working capital deficit of \$6,036,225. The significant working capital deficit at September 30, 2025, was primarily a result of the \$4,701,085 balance of the Romspen Loan.

To finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through the sale of equity, from the exercise of convertible securities and from optioning its exploration and evaluation assets. Many factors influence the

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Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration activities.

As at September 30, 2025, the Company did not have sufficient cash to meet its operational needs over the next fiscal year. The Company continues to seek additional funding by way of equity financing and or non-dilutive debt financing and is engaged in discussion with several potential investors or funders.

#### **Capital Resources**

The Company does not have sufficient capital to cover its administrative overhead expenses along with planned exploration and scheduled payments for the next twelve months. The Company continues to seek additional funding by way of equity financing and or non-dilutive debt financing and is engaged in discussion with several potential investors or funders.

#### **Related Party and Key Management Transactions**

Compensation awarded to key management included non-cash share-based compensation of \$104,159 (2024 - \$143,063) along with consulting fees of \$271,807 (2024 - \$341,750). Key management includes the Company's directors, officers and certain senior management.

Included in accounts payable and accrued liabilities at September 30, 2025, is \$16,730 (December 31, 2024 - \$232,654) owing to officers, former officers, and directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Directors and officers subscribed for 1,110,678 units in a non-brokered private placement undertaken by the Company during the period ended September 30, 2025.

#### **Off Balance Sheet Arrangements**

Other than as disclosed in the Financial Statements the Company has no off-balance sheet arrangements.

#### **Proposed Transactions**

The Company does not currently have any proposed transactions other than the transactions discussed in this MD&A; however, the Company will continue to review potential property acquisitions in addition to conducting exploration work on its properties.

#### **Changes in Accounting Policy**

No changes in accounting policy were adopted during the three and nine months ended September 30, 2025.

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#### New accounting standards issued but not yet effective:

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statements of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its financial statements

#### **Commitments and contingencies**

##### *Flow-through share indemnification*

In connection with flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company's most recent flow-through financing was in 2024.

##### *Mineral exploration and evaluation assets*

Certain of the company's mineral exploration and evaluation assets are subject to option agreement payments, other payments and commitments, and royalties. See Note 5 to the condensed interim consolidated financial statements. In 2024, with the Company's transfer of its Yukon and New Brunswick properties to its subsidiary 1475039 B.C. Ltd. and Spin Co's further transfer of the New Brunswick properties to JV Co, related remaining commitments have been taken on by Spin Co and JV Co.

##### *Litigation*

The Company is exposed to several lawsuits, related to matters that existed when it acquired California Gold Mining Inc. These matters include:

- Claim from the former CEO of California Gold Mining Inc. alleging wrongful dismissal and unpaid amounts, totalling \$617,184. The Company believes that its maximum exposure to this claim is not significant. The Company has filed a counterclaim in respect of this lawsuit seeking compensation and punitive damages in the amount of \$736,000
- Claim from the former landlord of California Gold Mining Inc. with respect to an unfulfilled lease contract. The Company believes that its maximum exposure to this claim is \$140,000, being the amount awarded in a summary judgment provided in favour of the landlord.

The Company's estimated liability from the above claims of \$260,000 has been accrued at September 30, 2025, and December 31, 2024, and included in the accounts payable and accrued liabilities on the statement of financial position. Management believes that its risk of exposure to these lawsuits is not significant.

## **LODE GOLD RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

On November 25, 2024, a former CEO of the Company made a civil claim of \$222,469 against Lode Gold for amounts owing based on change of control provisions in their contract. On July 25, 2025, the Ontario Superior Court issued a ruling in favour of the claimant with a judgement for contractual damages of \$222,469. The Company has accrued an amount equal to the claim in the Company's accounts payable as of September 30, 2025, and December 31, therefore the outcome has no material impact on the Company's 2025 financial results.

#### **Critical Accounting Estimates**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

#### ***Exploration and Evaluation Expenditures***

##### *Estimates*

In situations where indicators of impairment are present for the Company's mineral exploration and evaluation assets, estimates of recoverable amounts must be determined as the higher of the Cash Generating Units' ("CGU") estimated value in use or the estimated fair value less costs to sell. Value in use is based on the present value of the future cash flows expected to flow from the CGU to the Company, and actual cash flows may vary. Fair value less costs to sell is based on recent sales of comparable assets which may or may not be indicative of the CGU's fair value.

##### *Judgments*

Management uses judgment in determining whether there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

The CGUs identified by the Company are as follows:

1. Golden Culvert Property
2. McIntyre Brook Property
3. Bathurst Group
4. Fremont Gold Project
5. Dingman Gold Project

## **LODE GOLD RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

During the year, the Company had one reportable segment, exploration.

#### ***Income taxes***

##### *Estimates*

Deferred tax assets and liabilities are determined using the tax rates expected to be in effect at the time the assets are realized and liabilities settled. The actual tax rate in effect at that time may vary from the expected tax rates.

##### *Judgments*

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes it has adequately provided for the probable outcome of these matters, but the final outcome may differ materially from the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recovered.

#### ***Share-based payment transactions***

##### *Estimates*

The Company measures the cost of equity-settled transactions with directors, officers, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted.

##### *Judgments*

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option (based on historical times between vesting date and exercise date) and share price volatility (based on historical share price volatility). In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates which is based on historical evidence of forfeitures. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the December 31, 2024 audited financial statements. The same estimates are

## **LODE GOLD RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

#### ***Derivative liabilities***

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and at each reporting period. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

#### **Financial instruments and risk management**

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

#### **General objectives, policies and processes**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive monthly reports from the Company's financial controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

##### **a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk:

- Foreign currency risk;

## **LODE GOLD RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

- Interest rate risk;
- Commodity price risk; and,
- Equity price risk.

The Company is exposed to foreign currency risk in that some of its accounts payables and loans are denominated in a foreign currency. Management believes that the Company is not exposed to significant foreign currency risk. In addition, the Company is exposed to equity price risk as a result of its marketable securities. The Company is not exposed to interest rate risk as the interest rate on its debt is fixed. Management monitors the equity price of the investment to manage its exposure to the equity price risk.

#### **b) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk include cash and term deposits. Cash is maintained with financial institutions and may be redeemed upon demand. The financial institutions are considered reputable and creditworthy institutions.

The carrying amount of cash and term deposits represents the maximum credit exposure. The Company has gross credit exposure at September 30, 2025, and December 31, 2024, of \$166,650 and \$324,182, respectively. Management considers that all financial assets held are of good credit quality, and therefore credit risk is not considered significant.

#### **c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

Typically, the Company ensures that it has sufficient cash to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing accounts payable and accrued liabilities and loans payable in conjunction with its daily cash position.

#### **Nature of Securities**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

## **LODE GOLD RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

#### **Disclosure of Outstanding Share Data**

As at September 30, 2025, the Company had 48,387,240 shares, 2,583,793 options, and 20,175,618 warrants outstanding. As at the date of this MD&A the Company has 49,344,595 shares, 4,611,494 options, and 20,175,618 warrants outstanding.

#### **Commitments**

Other than obligations disclosed in the Financial Statements and elsewhere in this MD&A, the Company does not have any commitments.

#### **Subsequent Events**

On October 31, 2025, CGMI did not repay the Romspen Loan (Note 7) in full on the Maturity Date. The parties are working on revised terms for the Romspen Loan.

On October 10, 2025, entered into debt settlements with arm's length creditors (the "Creditors") related to a total debt of \$229,765 (the "Debt") owing for services provided by the Creditors to the Company and interest. In full satisfaction and settlement of the Debt, the Company issued 957,355 common shares in the capital of the Company at a deemed price of \$0.24 per share.

On November 3, 2025, 30,000 stock options priced at \$2.20 expired unexercised. On November 30, 2025, 99,799 stock options priced at \$0.50 with an original expiry date of July 2, 2029, were cancelled.

#### **Additional Disclosure for Venture Issuers**

Additional disclosure concerning Lode Gold's general and administrative expenses and exploration and evaluation assets expenditures is provided in the Company's Financial Statements. These Financial Statements are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### **Additional Information**

Additional information on the Company's projects including news releases, maps and photos can be viewed on the Company's website [www.lode-gold.com](http://www.lode-gold.com).

#### **Approval**

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. The Audit Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Company's financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors for release and filed on SEDAR+. The Board of Directors of Lode Gold have approved the Financial Statements, and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

## **LODE GOLD RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

All scientific and technical data disclosed in this MD&A has been reviewed and verified by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology – UCT), FAusIMM a Qualified Person within the meaning of National Instrument 43-101. Jonathan Victor Hill is the Qualified Person for the Company.

*Certain information regarding the Company contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company does not plan to update or alter any forward-looking statement except where required by law. Specific statements include plans for further drilling, acquiring properties and raising additional equity; and specific risks include operational and geological risks and the ability of the Company to raise necessary funds for exploration. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.*