



## **Management's Discussion and Analysis**

**For the Three and Nine Months Ended December 31, 2025 and 2024**

This management's discussion and analysis ("MD&A") of the financial position and results of activities of Kirkland Lake Discoveries Corp. ("KLD" or the "Company") is prepared as of February 25, 2026 and should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three and nine months ended December 31, 2025 and 2024 ("Interim Financial Statements") and the audited annual consolidated financial statements and related notes for the years ended March 31, 2025 and 2024 ("Annual Financial Statements").

The Company's Annual Financial Statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information relating to KLD is available on the *System for Electronic Document Analysis and Retrieval* + ("SEDAR+" at [www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website at [www.kirklandlakediscoveries.com](http://www.kirklandlakediscoveries.com).

### **Forward-Looking Statements**

This MD&A may contain statements that may be deemed "forward-looking statements", that reflect the Company's current expectations and projections about its future results. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Where used in this MD&A, words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The Company and its operations are also subject to many risks, including the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents.

When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and KLD does not undertake any commitment to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs, and opinions change, except as required by law.

### **Incorporation and Organization of the Company**

The Company was incorporated under the laws of British Columbia on March 6, 1984. The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "KLDC". The Company's head office is located at 1055 West Georgia St., Suite 2129, Vancouver, British Columbia, Canada, V6E 3P3.

The Company's registered office is located at 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V7X 1M8.

KLD has one wholly owned subsidiary, RD Minerals S.A. de C.V., a Mexican-registered company.

## Company Overview

The Company is engaged in the acquisition and exploration of mineral properties, with a current focus on precious and other critical metals in northern Ontario, Canada. The Company holds one of the largest contiguous land positions in the Blake River Assemblage of the Kirkland Lake Gold Camp, a camp that has produced in excess of 47 million ounces of gold in its 100-year history.

Prior to the acquisition of the Lucky Strike property in May 2023, the Company's area of focus was on its Goodfish-Kirana Project (the "GFK") located just north of the town of Kirkland Lake.

On May 25, 2023, the Company acquired New Found Gold Corp.'s ("NFG") Lucky Strike Property increasing the Company's land position (at the time) to a total of 38,067 hectares and 53 km of length (Figure 1).

The Company is now identifying the combined land packages as the KL West (Goodfish Kirana and KLW), the KL East (Lucky Strike, KL Central and Arnold) and the KL Bridge. Target areas will be referred to within these broader land packages, for example, within the Goodfish Kirana property, the Jo Zone, and within the Lucky Strike property, the Hurricane Zone (Figure 1).

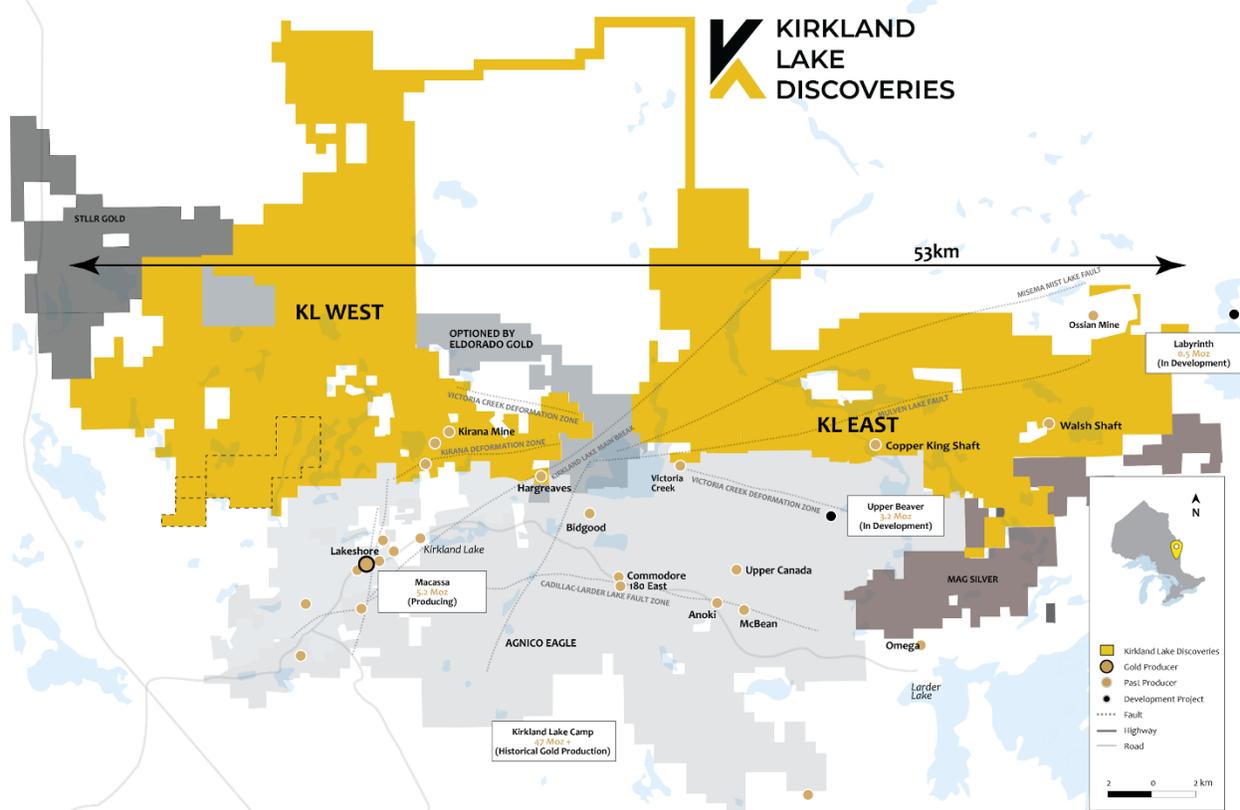


Figure 1 - KLD combined land package.

\* Data compiled from the Government of Ontario Mining Lands Administration System (MLAS).

The combined KL West property lies to the north of Agnico Eagle's producing Macassa Mine on the Main Break and the KL East property lies north of the Upper Beaver deposit which is currently under development. Agnico believes that the Upper Beaver project has the potential to produce an annual average of approximately 210,000 oz gold and 3,600 tonnes of copper over a 13-year mine life. The Upper Beaver deposit is situated within the Blake River Assemblage, which is part of the Abitibi greenstone belt. This geological setting is similar to that of the KLD properties, sharing the same host rocks. Furthermore, the Company's KL West Side, lies just north of the "Mile of Gold", a line of seven historical gold mines that has yielded over 25 Moz of gold over the last 80 years from one of the world's largest gold deposits. The mines

(Toburn, Sylvanite, Wright Hargreaves, Lakeshore, Teck-Huges, Beaver and Macassa) lie along a geological fault called the "Main Break" which is part of a system of faults that hosts the famous gold camps of Timmins, Matachewan, Kirkland Lake, Rouyn-Noranda and Val d'Or. The Macassa Mine is still in production today by Agnico Eagle and reported to be one of the highest-grade gold mines in production in the world. Structures that transect the Goodfish-Kirana portion of the KL West, specifically the Kirana Break, are second-order structures of the "Main Break" and may also host significant mineralization.

As of the date of this MD&A, the Company's land position is 1,452 claims and 30 patents covering 40,063 hectares.

## Recent Developments

### October 22, 2025 Financing

On October 22, 2025, the Company completed a non-brokered private placement offering of 7,600,000 flow-through units at a price of \$0.37 per unit, 25,529,727 non-flow-through units at a price of \$0.25 per unit, and 11,756,283 flow-through shares at a price of \$0.30 per flow-through share, for aggregate gross proceeds of \$12,721,317. Each flow-through unit is comprised of one flow-through common share and one half of a common share purchase warrant, with each whole share purchase warrant exercisable to acquire one additional common share at an exercise price of \$0.40 until October 22, 2028. Each non-flow-through unit is comprised of one non-flow-through common share and one half of a common share purchase warrant exercisable to acquire one additional common share at an exercise price of \$0.40 until October 22, 2028. The Company paid cash commission of \$274,981 and issued 933,935 brokers' warrants exercisable into common shares of the Company at a price of \$0.40 per common share until October 22, 2028.

The net proceeds from the offering are intended to fund exploration programs and general working capital purposes. The Company is working towards completion of a new 25,000 m drill program (see press release dated November 3, 2025 found on SEDAR+ and the Company's website) at Winnie Lake project which is currently ongoing, as well as other exploration and evaluation studies at both KL West and KL East.

### Acquisition of Winnie Lake claims

On April 17, 2025, the Company entered into a mineral property option agreement to acquire a 100% interest in the Winnie Lake and Amikougami properties located near Kirkland Lake, Ontario. The properties are adjacent to the Company's existing mineral claims in the KL West area. Under the terms of the option agreement, the Company agreed to issue 1,750,000 common shares upon approval by the TSX Venture Exchange (issued) and incur \$1,200,000 in exploration expenditures on the properties over four years as follows: \$150,000 before the first anniversary (incurred), \$250,000 before the second anniversary, \$350,000 before the third anniversary, and \$450,000 before the fourth anniversary. The option agreement is subject to NSRs ranging from 0.75% to 2.00%.

On April 23 and 28, 2025, the Company also entered into two mineral property purchase agreements to acquire additional claims contiguous with the Company's KL West property. Under the terms of each property purchase agreement, the Company agreed to issue 200,000 common shares upon approval by the TSX Venture Exchange (400,000 common shares issued). Each purchase agreement is also subject to a 1.0% NSR. The Company has the right to purchase 0.5% of each NSR (or 1%) for \$500,000.

## Exploration

### Exploration Strategy and Technical Integration

#### 3<sup>rd</sup> Quarter 2026 Highlights

- Reclassification and integration of surface geochemical anomalies into distinct VMS, IRGS, and orogenic signatures
- Completion and interpretation of property-scale MobileMT conductivity survey (October 3, 2025)

- Regional magnetic reinterpretation and three-dimensional structural refinement
- Development of alteration intensity mapping within syenite intrusive bodies
- Advancement of geochemical vectoring tools including Bi–Te–Mo–W associations, K/Na trends, and magnetic susceptibility reduction modeling.

### **Integrated Exploration Framework**

During 2025, the Company advanced its technical framework through systematic integration of surface geochemistry, MobileMT conductivity data, regional magnetic reinterpretation, structural modeling, and alteration intensity analysis. The objective of this work was to refine drill targeting within a predictive geological framework consistent with intrusion-related gold systems (“IRGS”) and structurally controlled mineralization.

This integrated approach represents a transition from anomaly-based exploration toward model-driven target prioritization.

### **Surface Geochemistry Integration**

During 2025, surface geochemical datasets were recompiled and reinterpreted. Soil anomalies were classified into distinct metallogenic groupings, including volcanogenic massive sulphide (VMS), intrusion-related gold system (IRGS), and orogenic-style signatures. This classification reduced ambiguity between stratigraphic sulphide-related responses and structurally controlled intrusive-associated gold anomalies.

Multi-element analysis identified pathfinder associations consistent with IRGS-style systems, including bismuth (Bi), tellurium (Te), molybdenum (Mo), and locally tungsten (W), spatially associated with gold-in-soil anomalies proximal to intrusive contacts.

These geochemical datasets were spatially integrated with interpreted structural trends, magnetic gradients, and MobileMT conductivity data. Areas demonstrating coincident gold-in-soil anomalies, intrusive contacts, structural corridors, and magnetic gradients were prioritized for drilling.

### **MobileMT Conductivity Survey (completed October 3, 2025)**

The MobileMT survey provided a property-scale resistivity and conductivity dataset capable of imaging both shallow and deeper structural features. Interpretation of the dataset refined the regional structural architecture and identified conductive corridors interpreted to represent zones of structural preparation or alteration.

The survey delineated both surface and vertical structural orientations, enhancing confidence in interpreted The multi-generational and orientational corridors. Resistivity highs were interpreted to correlate with intrusive bodies and silicified zones, while conductivity contrasts were interpreted as potential alteration or fault-controlled pathways.

MobileMT interpretations were incorporated into three-dimensional geological models and directly informed drill collar positioning at Wolverine Bend, Sharp Target, and Winnie Lake.

### **Structural Modelling and Regional Magnetic Reinterpretation**

Regional magnetic datasets were recompiled and reinterpreted within this structural framework to refine intrusive geometries and structural corridors. The reinterpretation identified district-scale magnetic highs interpreted as syenite intrusive bodies, as well as magnetic gradients and discontinuities interpreted to represent structural contacts, fault splays, and potential alteration zones.

Magnetic attenuation and localized magnetic destruction were evaluated in the context of hydrothermal alteration, particularly hematite overprinting of magnetite-bearing lithologies. These magnetic destruction

halos are spatially associated with structurally prepared corridors and intrusive contacts, supporting their interpretation as alteration zones rather than purely lithological variations.

The integration of district-scale deformation corridors, multi-generational structural analysis, and refined magnetic interpretation provides the structural framework that underpins current drill targeting across Wolverine Bend, Winnie Lake, and associated targets.

Exploration targeting during the period was framed within the context of district-scale deformation corridors extending from the Kirkland Lake Main Break and associated subsidiary structural splays. These corridors represent long-lived crustal-scale structures that have acted as primary fluid conduits throughout multiple deformation events in the Abitibi Greenstone Belt.

Property-scale interpretation indicates that the project area lies within a broader structural domain influenced by these regional deformation systems. The structural architecture reflects multiple generations of faulting and reactivation, expressed as:

- Early east–west compression-related structures
- Subsequent north–south and northeast–southwest oriented fault corridor
- Late brittle reactivation along pre-existing structural fabrics
- These overlapping structural orientations create zones of dilation, competency contrasts, and fluid focusing, conditions favorable for gold mineralization in both orogenic and intrusion-related settings.

### **Alteration Intensity Mapping and IRGS Vectoring**

A significant advancement during the period was the systematic evaluation of potassium–hematite alteration within syenite intrusive bodies. Broad intervals of K-feldspar–hematite alteration were logged across multiple holes, commonly exceeding 200 m in cumulative thickness per hole.

Geochemical analysis indicates that gold mineralization is spatially associated with zones of elevated potassium alteration and coincident pathfinder element enrichment, including Bi–Te–Mo associations consistent with IRGS systems.

Evaluation of whole-rock geochemistry includes assessment of K/Na trends within intrusive phases, supporting identification of potassic alteration intensity gradients. Downhole magnetic susceptibility data were analyzed to identify reductions consistent with magnetite destruction during hematite alteration of iron-bearing minerals. These magnetic destruction zones provide an additional vectoring tool toward hydrothermally altered cores.

The integration of alteration intensity, magnetic susceptibility reduction, structural preparation, and multi-element pathfinder geochemistry supports an intrusion-centered hydrothermal model. Ongoing work is focused on refining zonation patterns and prioritizing areas demonstrating coincident structural preparation and geochemical enrichment.

### **Technical Synthesis**

The integration of metallogenically classified surface geochemistry, property-scale MobileMT conductivity data, regional magnetic reinterpretation, three-dimensional structural modelling, and alteration intensity vectoring has materially enhanced the Company's targeting framework.

The project area lies within a structurally complex district influenced by deformation corridors associated with the Larder Lake–Cadillac Deformation Zone. Exploration, therefore, evaluates multiple deposit models, including intrusion-related, orogenic, and volcanogenic massive sulphide (VMS) systems, which were supported by geological evidence.

**Current exploration emphasis includes:**

- Structurally controlled deformation corridors
- Magnetic high margins and associated magnetic destruction halos
- Intrusion-related geochemical vectoring incorporating Bi–Te–Mo enrichment and elevated K/Na ratios
- Downhole magnetic susceptibility reductions interpreted as magnetite-destructive alteration
- Orogenic targeting focused on east–west deformation corridors, subsidiary fault splays, and structurally prepared intersections
- VMS evaluation directed toward stratigraphic volcanic sequences exhibiting conductive responses and base-metal pathfinder enrichment.

**Exploration Drilling**

**Drilling metrics to date (November 22, 2025 to February 20, 2026) include:**

- **Total m drilled:** 11,376m
- **Number of completed holes:** 34
- **Drill rigs active:** Two

	Totals	Wolverine Bend	Winnie Lake	Nine Mile	Cross Roads	Hammerhead	Sharp Target
Number DDH	34	11	11	3	3	3	3
Meters Drill	11,376	3,213	4,007	1,116	1,110	1,153	777

Core logging, geological interpretation, and sampling are ongoing at the Company's facility. The Company will begin reporting analytical assay results as they are received, validated, and interpreted.

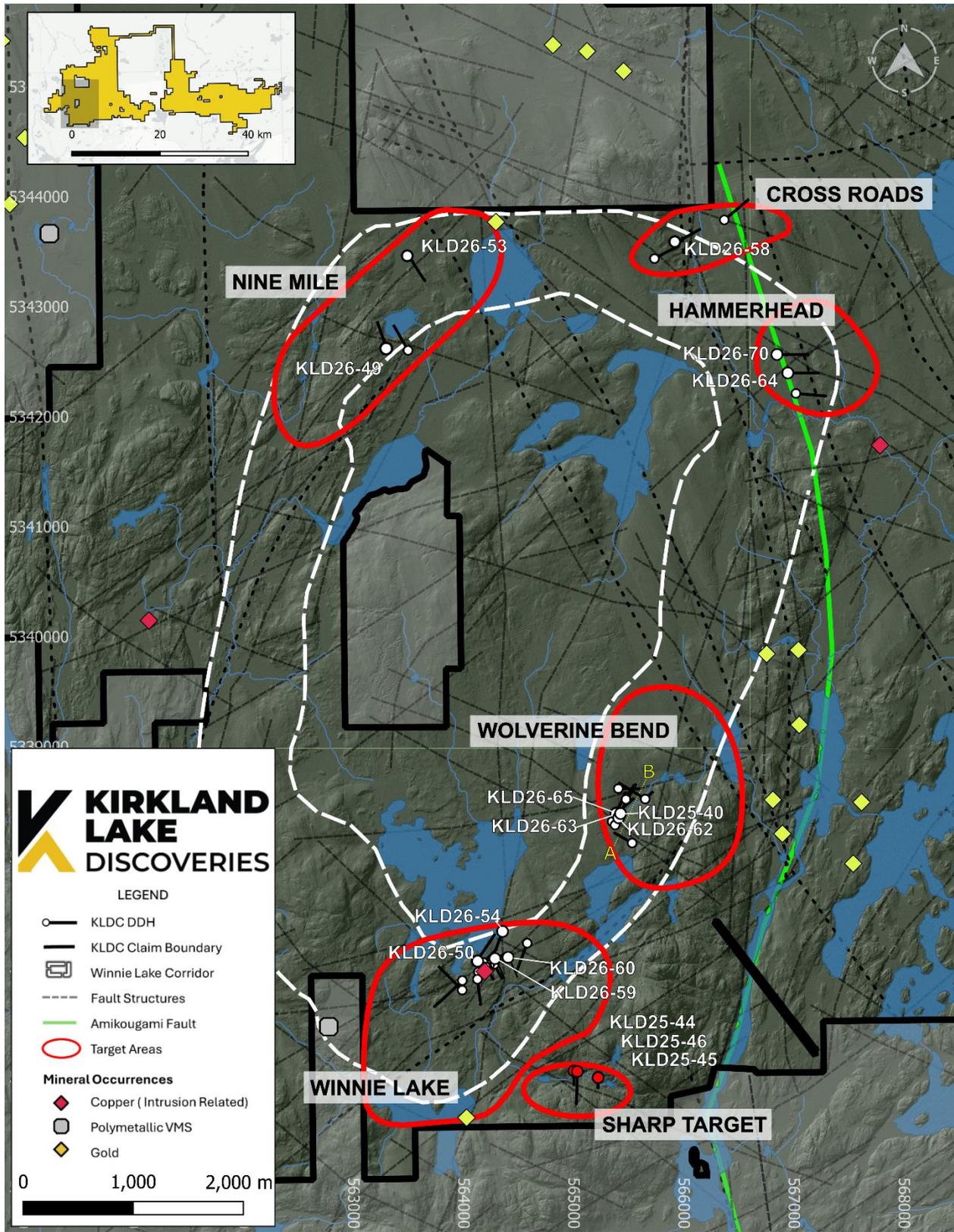


Figure 2 - KL West Project Area - Drilling Targets and Collar Locations

**Wolverine Bend**

Drilling at Wolverine Bend continues to define a gold mineralized syenite-hosted hydrothermal system characterized by intense K-feldspar–hematite alteration, magnetite-destructive halos, following the successful confirmed gold vectoring within altered syenite and returned **8.3 m at 0.86 g/t Au, including 5.5 m at 1.21 g/t Au in hole KLD25-40** (press release dated January 22, 2026, found on SEDAR+ and the Company's website).

Nine drill holes have tested the target with multiple holes containing alteration intervals exceeding 100 m, supporting a volumetrically significant altered intrusive-centered system (Figure 3, Figure 4).

Recent drillholes, including KLD26-62, KLD26-63 and KLD26-65, have undercut and stepped out along strike and to the east toward a magnetic high, with the system remaining open at depth and laterally.

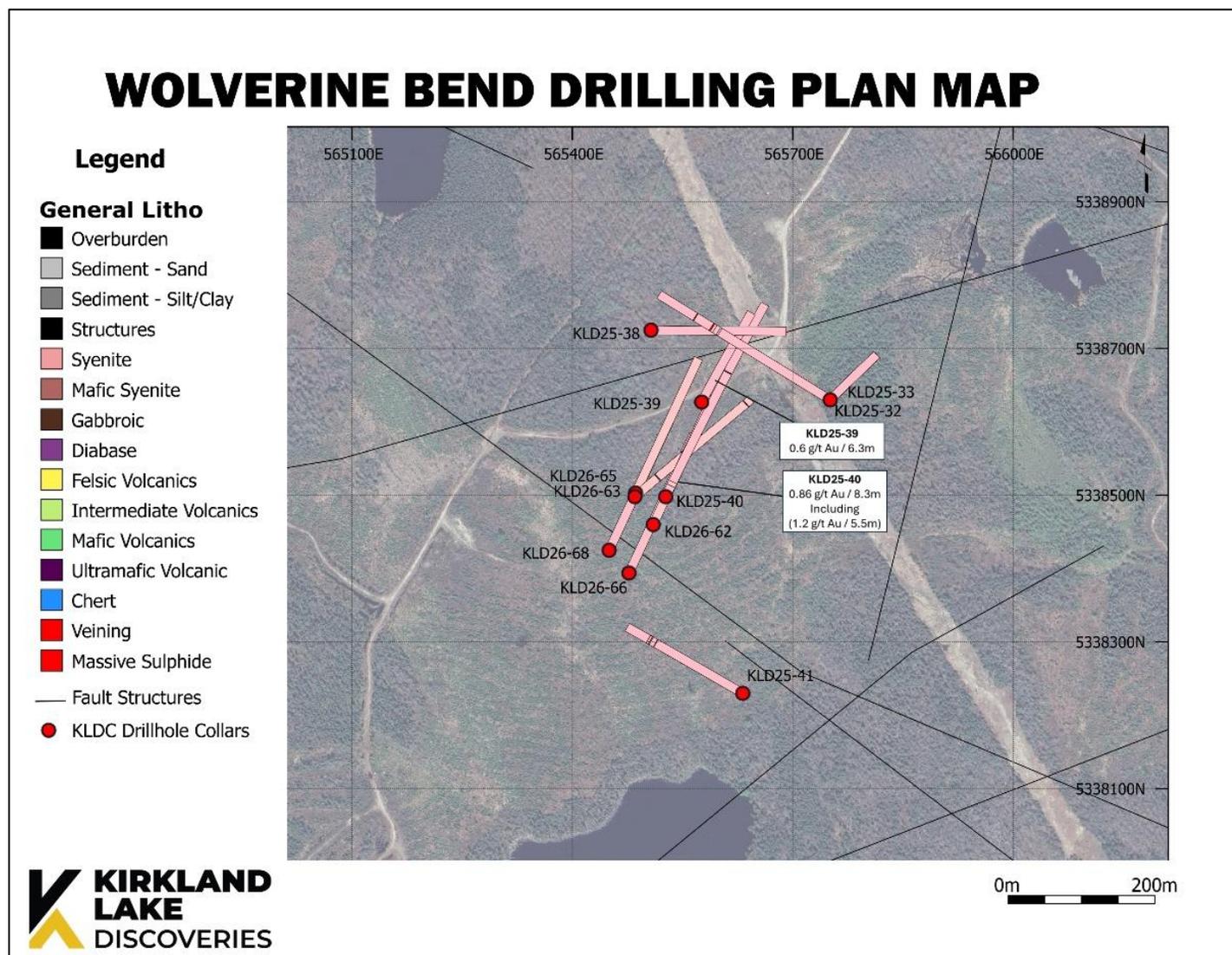


Figure 3 - Wolverine Bend plan map with drilling traces

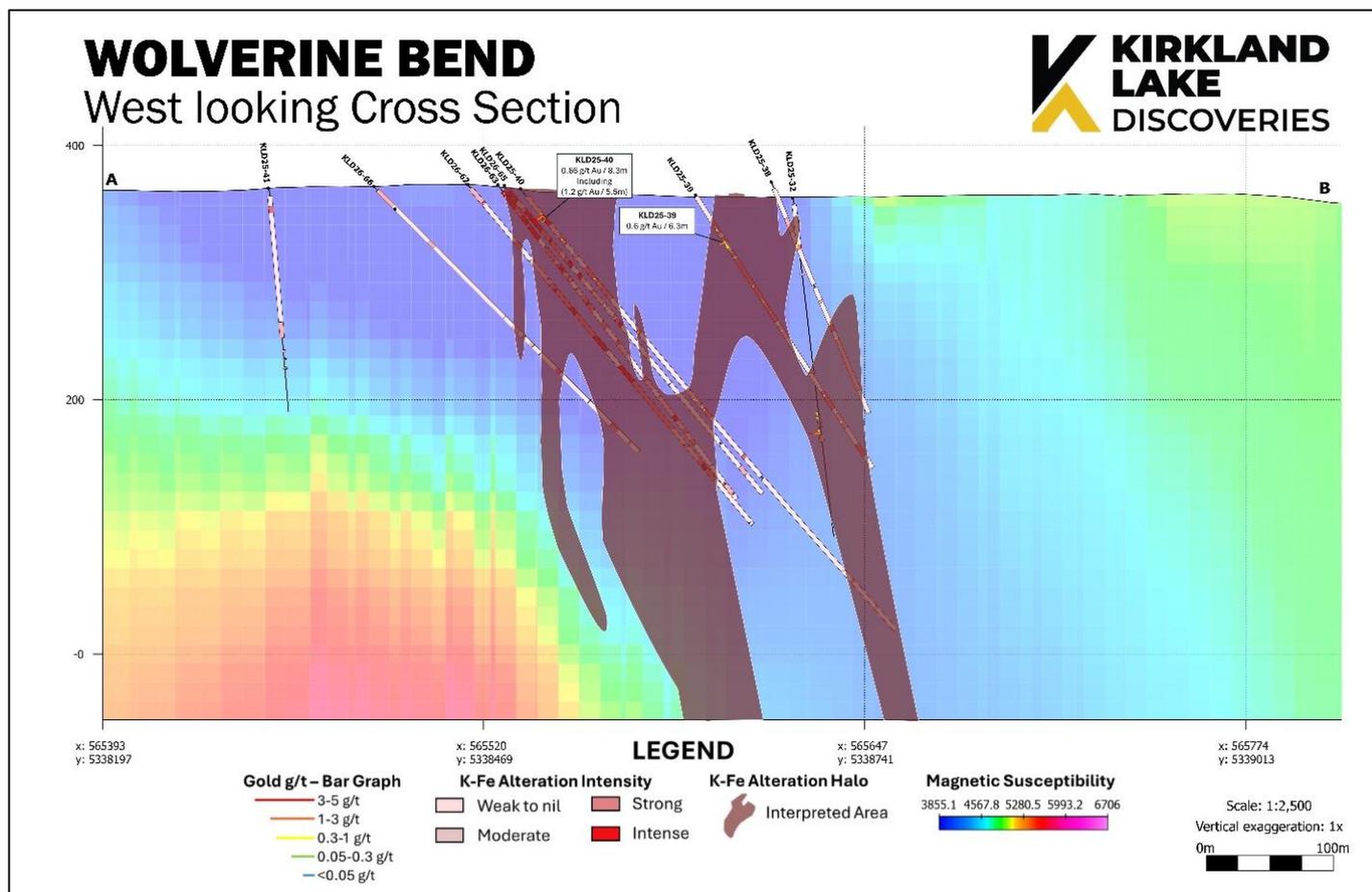


Figure 4 - West looking cross-section of Wolverine Bend Area. Interpretation of Potassium and Hematite alteration envelope described as strong or intense.

### Highlight Results

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Bi (ppm)	W (ppm)	Mo (ppm)	As (ppm)	Sb (ppm)	Pb (ppm)	Zn (%)	K (%)	S (%)	Zone
KLD25-39	43.1	49.3	6.3	0.62	0.47	7	6.8	12.5	5.8	0.2	0.1	33.4	0.005	1.12	0.15	Wolverine Bend
KLD25-40	24.9	33.2	8.3	0.86	0.36	175.3	18.8	8.7	45.9	0.7	0.2	18.9	0.002	4.57	0.13	Wolverine Bend
Including	26.0	31.5	5.5	1.21	0.41	244	24.2	9.4	49.2	0.7	0.1	19.7	0.002	4.91	0.14	Wolverine Bend

### Winnie Main East Trend Extension

**KLD26-59** intersected a 27.65-m interval (83.12 m to 110.77 m downhole) containing elevated pyrite with localized chalcopyrite mineralization associated with epidote–calcite veining. Drilling confirms continuity of alteration and sulphide mineralization beyond historical workings along an east-plunging volcanic horizon. Assays are pending on four drill holes.

### Winnie Peripheral Structural Target (East and North of Winnie Main)

Drilling east and north of the historic Winnie Main Deposit tested structurally controlled mineralization within intrusive units interpreted to represent a peripheral or separate mineralizing corridor (Figure 5).

**KLD26-48** intersected a new mineralized interval at depth east of Winnie Main within syenite and gabbro. A quartz–calcite breccia vein from 377.20 m to 378.55 m downhole hosts aggregated chalcopyrite and pyrite within a deformed, hematite-banded matrix. This interval confirms copper-bearing mineralization within intrusive units and supports continued evaluation of a structurally focused system separate from the main VMS horizon.

**KLD26-50** intersected a 15-m interval (118.6 m to 133.88 m downhole) of semi-massive to stringer pyrite with blebby chalcopyrite within mafic volcanic rocks, confirming sulphide development within the structural corridor.

**KLD26-54**, drilled approximately 350 m north of Winnie Main, targeted a northwest–southeast–oriented structure interpreted from magnetic data. The hole intersected strongly potassic-altered syenite between 352.25 m and 376.08 m, containing pyrite, chalcopyrite and molybdenite mineralization. The alteration style and mineral assemblage are consistent with evolved magmatic-hydrothermal fluids focused along the interpreted structural corridor.

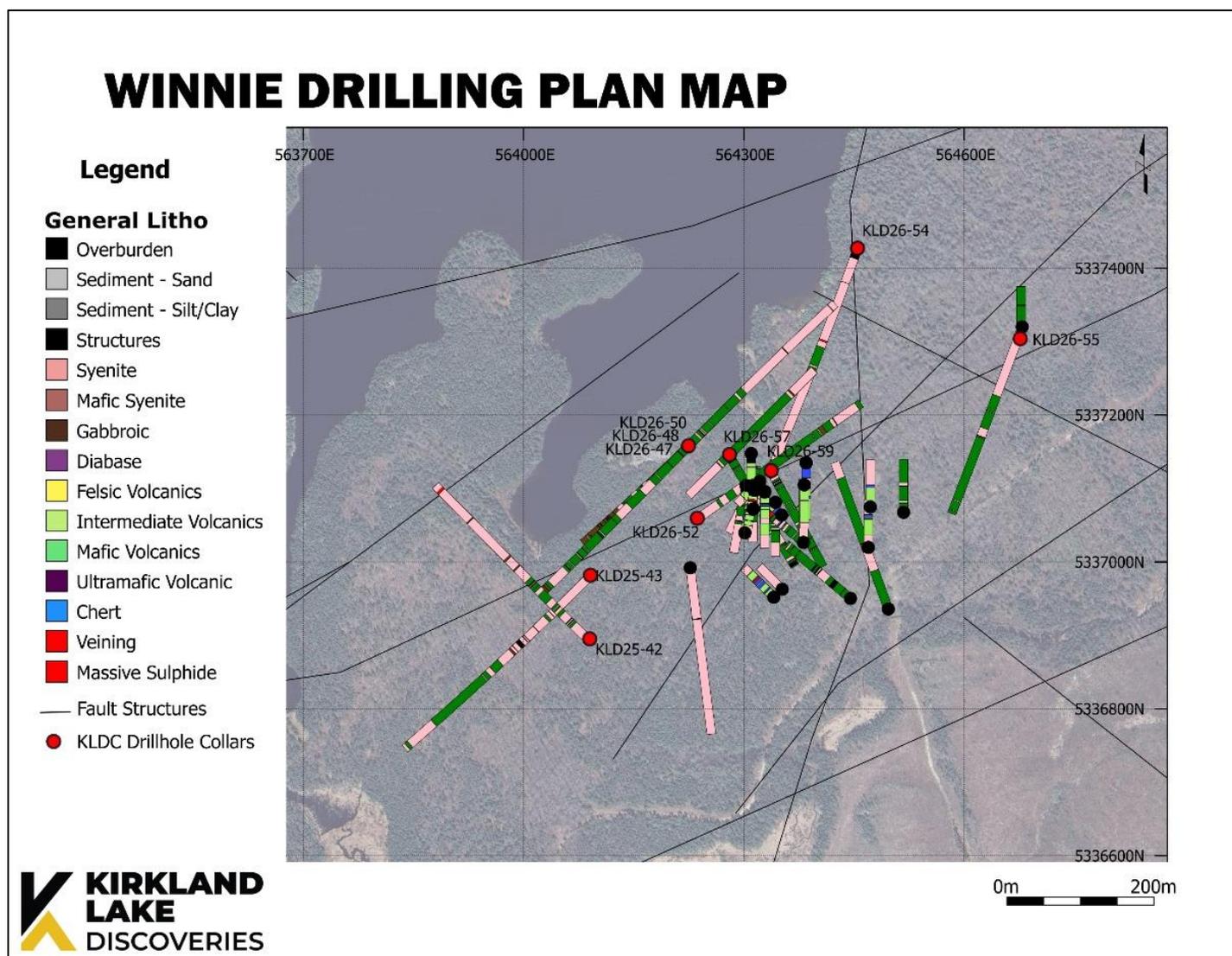


Figure 5 - Winnie Lake Area plan map with drilling traces

### Sharp Target

Drilling at Sharp Target tested an MT resistivity low coincident with a strong EM anomaly associated with a historic Zn–Pb–Ag–bearing graphitic horizon reported to host 1.35% Zn, 0.21% Pb, 0.05% Cu, and 2.4 ppm Ag over 7.3 m. Holes **KLD25-44** and **KLD25-46** intersected thick packages of graphitic mudstone interlayered with mafic volcanics and minor feldspar porphyry intrusions (Figure 6). The graphitic units host persistent disseminated to stringer-style pyrite ± pyrrhotite, locally concentrated within brecciated and fractured intervals, confirming a laterally continuous conductive sulphide-bearing stratigraphy. Mineralization intensity decreases within the underlying mafic volcanic units, where alteration is dominated by chlorite with minor quartz–carbonate veining. The geological setting and sulphide style remain consistent with the evaluation of a VMS-style or sediment-hosted polymetallic horizon. Assays are pending.

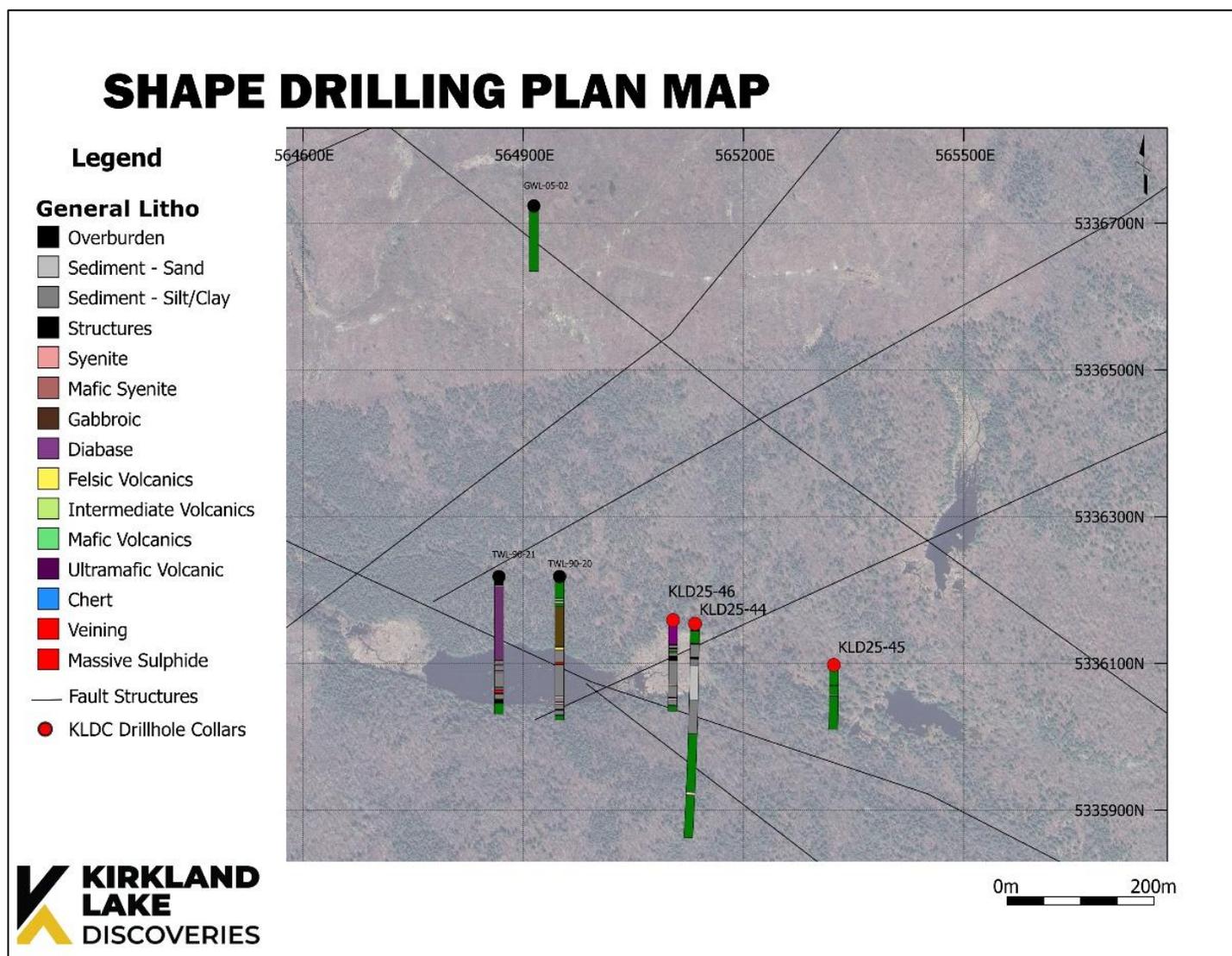


Figure 6 - Sharp Target plan map with drilling traces

### Nine Mile

Drilling at Nine Mile targeted coincident soil gold anomalies exhibiting both VMS and intrusion-related indicators, together with magnetic destruction features along the northwestern margin of the Winnie Lake Corridor. Holes were designed to test conductivity highs transitioning into magnetic lows, interpreted as structurally prepared fluid pathways.

Hole KLD26-49 intersected altered mafic syenite characterized by K-feldspar enrichment and moderate to strong hematization. Numerous quartz ± albite veinlets host disseminated fine-grained pyrite, with sulphide content locally increasing within altered intervals. Silicification and chlorite alteration support a hydrothermal overprint consistent with intrusive influence and magnetic attenuation (Figure ).

Hole KLD26-53 tested a conductivity high and intersected predominantly gabbro with intercalated syenitic feldspar porphyry. Alteration consists of patchy epidote–sericite and weak hematite–K-feldspar overprint with minor sulphide development. While alteration intensity is variable, the presence of intrusive–mafic contacts and localized magnetic reduction confirms the structural and geophysical targeting model.

Assay results remain pending.

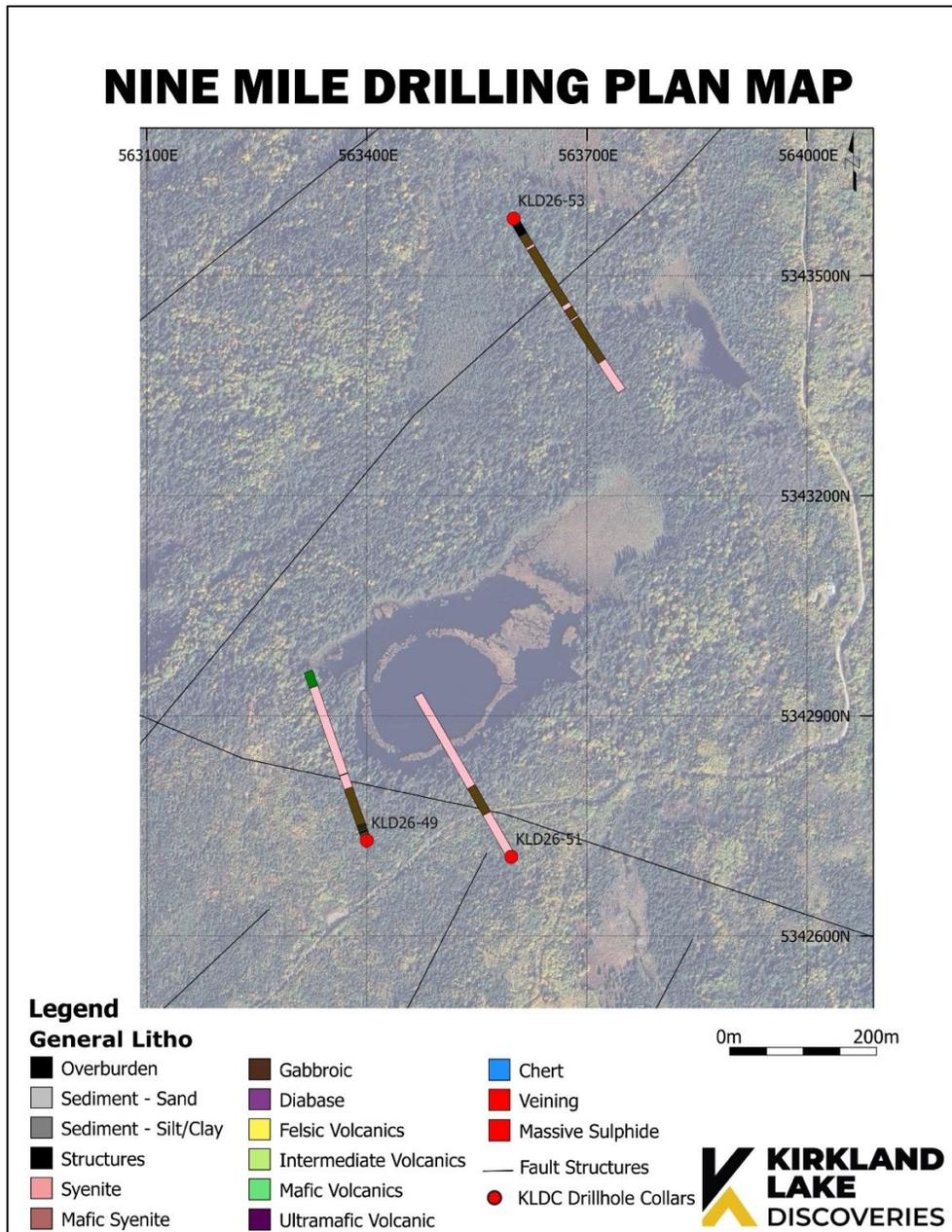


Figure 7 - Nine Mile plan map with drilling traces

### Cross Roads

Three drillholes at the Cross Roads target were designed to test a molybdenum–gold soil anomaly coincident with a magnetic feature, surface mineralized showings and major north-south structures transecting the Winnie Stock and Amikougami fault (Figure ). The association of Mo with Au is consistent with geochemical zonation patterns observed in intrusion-related gold systems (IRGS) and may represent a peripheral or structurally controlled expression of a broader intrusive-centered system.

**KLD26-58** intersected 100m of brittle deformation above an extensive lamprophyre intrusion. Lamprophyre dykes are widely interpreted as evidence of deep-tapping, trans-crustal structural corridors capable of transmitting mantle- or lower crust-derived magmas. Their emplacement requires vertically continuous, long-lived fault systems that remain permeable at depth. The presence of lamprophyre and a brittle deformation zone within the Cross Roads structural corridor supports the interpretation of a robust fluid plumbing system capable of focusing both magmatic intrusions and hydrothermal fluids. In gold systems, such deep-seated structures are critical conduits for auriferous fluid migration and repeated structural reactivation.

Assay results and petrographic thin-section analysis remain pending.

## CROSS ROADS DRILLING PLAN MAP

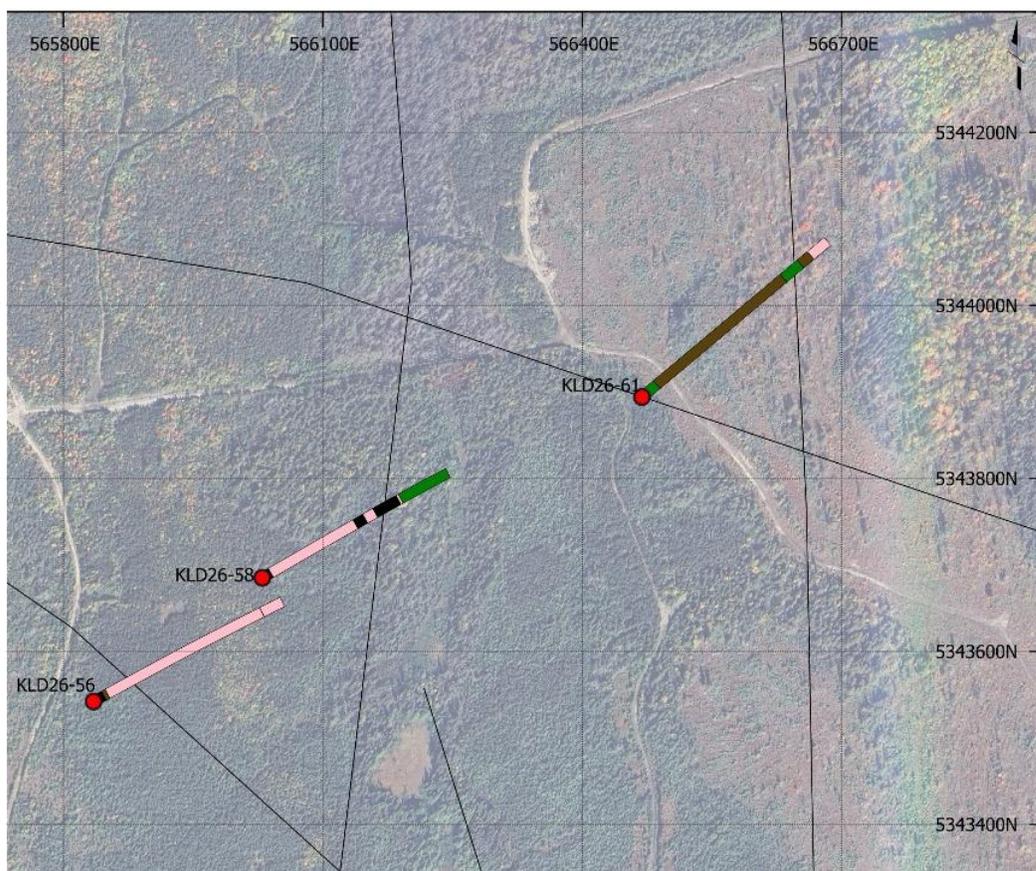


Figure 8 - Cross Roads plan map with drilling traces

**Hammerhead**

Hammerhead is defined by soil gold anomalies coincident with resistivity highs along the interpreted northern extension of the Amikougami Fault. MobileMT inversion data indicate crosscutting resistivity and conductivity features interpreted as structurally prepared corridors capable of focusing hydrothermal fluids. The target is being evaluated for both orogenic and intrusion-related gold potential within this structurally complex setting.

The first hole, KLD26-64, tested a resistivity high coincident with a soil anomaly and intersected highly altered mafic volcanics, including a broad 93-m interval (162.0 m to 255.0 m downhole) of moderate epidote alteration. Within this zone, elevated sulphide mineralization occurs as blebs and stringers between 240.35 m and 259.06 m downhole, supporting the presence of structurally focused hydrothermal activity (Figure ). Follow-up hole KLD26-70 further tested the structural corridor and intersected fractured mafic volcanics with localized quartz–epidote veining, chlorite alteration, and trace pyrite mineralization. While alteration intensity in KLD26-70 is more localized, the hole confirms continued structural preparation within the corridor.

Assay results remain pending.

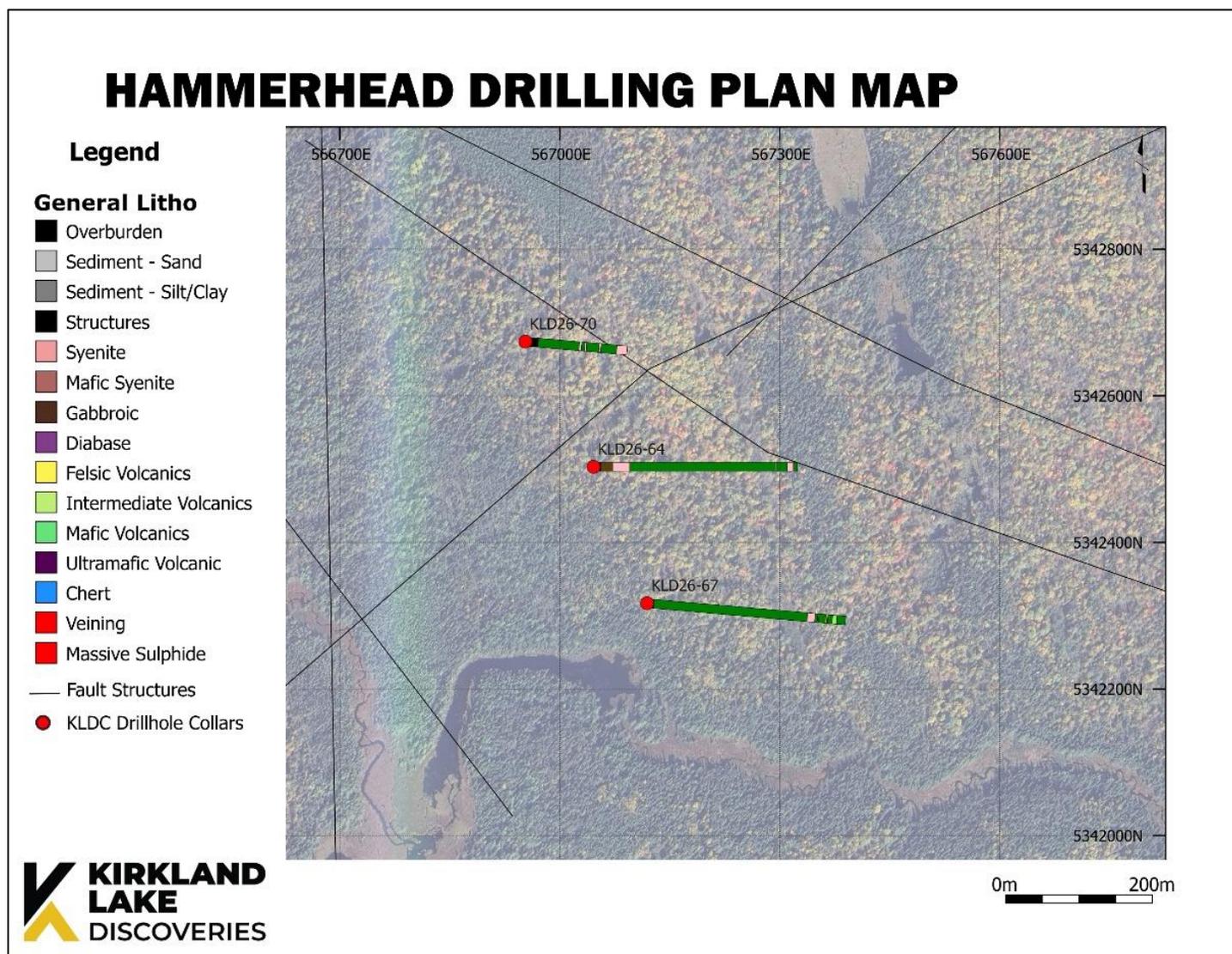


Figure 9 - Hammerhead plan map with drilling traces

### **Exploration Camp Infrastructure and Personnel**

Infrastructure and personnel have been scaled to support multi-rig drilling operations, high-volume core processing, secure storage, and integrated digital data management.

Upgrades include expanded core logging and sampling facilities, increased secure core storage capacity, and improved workflow efficiencies for core handling and documentation. Seasonal road maintenance, including snowplowing, has been implemented to ensure reliable winter access to drill sites and core facilities, minimizing operational downtime.

Communications systems have been enhanced to support efficient data transfer and real-time integration of geological information. Additional geological and technical personnel have been engaged to manage increased drilling activity, sample throughput, and QA/QC processes.

### **Next Steps and Strategic Priorities**

Over the next quarter, the Company will focus on disciplined capital deployment and systematic advancement of priority targets within its integrated geological framework.

The primary objective is to expand and evaluate structurally prepared corridors and intrusive-centered alteration systems identified through the integration of geochemistry, MobileMT conductivity, magnetic reinterpretation, and drilling results. Ongoing drilling will prioritize areas demonstrating coincident structural preparation, alteration intensity, and pathfinder geochemical enrichment.

Pending assay results from current drilling will be received, validated, and incorporated into three-dimensional geological models. These results will inform the ranking of targets and guide subsequent drill allocation decisions. Management will continue to apply model-driven prioritization to concentrate expenditures on targets demonstrating scale potential and geological continuity.

The Company will also continue refining alteration zonation and geochemical vectoring tools, including K/Na trends, Bi–Te–Mo associations, and magnetic susceptibility reductions, to improve targeting efficiency and reduce exploration risk.

Operationally, infrastructure and personnel remain scaled to support sustained multi-rig activity, high sample throughput, secure data management, and winter access continuity. Workflow optimization and QA/QC oversight will remain a priority to ensure timely and reliable analytical reporting.

Strategically, the Company's near-term focus is to:

- Expand alteration and mineralization footprints where confirmed
- Test structural continuity along district-scale deformation corridors
- Differentiate and rank intrusive-related, orogenic, and VMS-style opportunities and
- Advance priority areas toward potential resource delineation drilling, subject to continued positive technical results.

Exploration remains at an early stage, and advancement decisions will continue to be guided by geological evidence, analytical confirmation, and prudent capital management.

## Overall Performance and Results of Operations

### Changes in Financial Position

Total assets increased to \$11,174,823 at December 31, 2025 from \$11,729,031 at March 31, 2025, primarily as a result of an increase in cash of \$9,480,360 and an increase in prepaid expenses and deposits of \$525,326. The most significant assets at December 31, 2025 were exploration and evaluation assets of \$10,159,490 (March 31, 2025: \$10,073,058) and cash and cash equivalents of \$11,033,071 (March 31, 2025: \$1,552,711). Cash and cash equivalents increased by \$9,480,360 during the nine months ended December 31, 2025 primarily as a result of net proceeds of \$12,350,700 from a non-brokered private placement and \$418,340 from the exercise of stock options and warrants, offset by \$3,111,334 of cash used in operating activities and \$177,346 of cash used in investing activities.

### Results of Operations for the nine months ended December 31, 2025

For the nine months ended December 31, 2025, KLD incurred a net loss and comprehensive loss of \$4,124,056 compared to a net loss and comprehensive loss of \$2,768,183 for the nine months ended December 31, 2024. Significant variances in operating expenses and other income (expenses) between the periods ended December 31, 2025 and December 31, 2024 include:

**Exploration Costs** – \$1,547,934 (2024 - \$2,030,356) – Exploration costs decreased by \$482,422. During the current period, the Company incurred \$715,811 in drilling costs, \$92,026 in assays, \$339,080 in geophysical studies and \$212,777 in geological studies conducted on the KL West property, which included completion of a 1,722-m 10-hole drill program and a 2,000 line-kilometre helicopter-borne magnetotelluric survey over the KL West Project. The Company also commenced a new 25,000-m diamond drilling program at the KL West property and completed 2,900 m of drilling in 9 holes during the period ended December 31, 2025. The program is still ongoing. During the comparative period ended December 31, 2024, the Company incurred \$1,039,711 in geological costs, of which \$888,236 relates to geological studies conducted on the KL West property which involved an extensive B-horizon soil sampling program conducted over much of the KLW claim group, and \$151,475 related to soil sampling studies over the Lucky Strike property. The Company also completed 1,187 m of drilling as part of its Phase 3 (Fall 2024) drilling program at the KL West property and incurred \$180,557 in related drilling costs and \$24,625 in assays costs. The Company also incurred \$213,205 in assays on the KL West property, and \$60,619 in assays on the Lucky Strike property.

**Investor relations and corporate development expenses** - \$347,702 (2024 - \$53,492) – Investor relations and corporate development expenses increased to \$347,702 during the period ended December 31, 2025 as the Company undertook more investor relations and corporate development activity and engaged more third-party consultants to generate market awareness during the current period.

**Salaries and consulting fees** – \$677,557 (2024 - \$568,646) – Salaries and consulting fees increased by \$108,911 primarily due to \$165,000 in bonuses paid to the Company's Chief Executive Officer and Executive Chairman, and \$60,000 paid for directors fees, offset by lower spending on other salaries and consulting fees subsequent to restructuring of the Company's corporate management and exploration management teams in 2024.

**Share-based compensation** – \$1,897,031 (2024 - \$128,525) – Share-based compensation decreased by \$1,768,506. A total of 6,980,600 fully vested stock options were granted during the nine months ended December 31, 2025 compared to a total of 3,300,000 fully vested stock options granted during the nine months ended December 31, 2024.

**Settlement of flow-through share premium** - \$452,911 (2024 - \$166,117) – Settlement of flow-through share premium increased by \$286,794 during the period ended December 31, 2025. During the nine months ended December 31, 2025, the Company incurred \$1,498,441 (nine months ended December 31, 2024 – \$1,827,293) in qualifying Canadian exploration expenses ("CEE") and amortized a total of \$452,911 (nine months ended December 31, 2024 – \$166,117 of its flow-through liabilities).

## Results of Operations for the three months ended December 31, 2025

For the three months ended December 31, 2025, KLD incurred a net loss and comprehensive loss of \$3,150,112 compared to a net loss and comprehensive loss of \$746,118 for the three months ended December 31, 2024. Significant variances in operating expenses and other income (expenses) between the periods ended December 31, 2025 and 2024 include:

**Exploration Costs** – \$738,040 (2024 - \$574,257) – Exploration costs increased by \$163,783 compared to the previous period. During the current period, the Company incurred \$100,890 in geological costs, mainly related to geological studies conducted on the KL West property which involved an extensive B-horizon soil sampling program conducted over much of the KLW claim group. The Company also completed 2,900 m of drilling in 9 holes as part of its ongoing 25,000-m drilling program at the KL West property and incurred \$447,069 in drilling costs and \$18,363 in assays costs. The Company incurred \$90,090 in geophysical studies on the KL West property. During the comparative period, the Company incurred \$125,384 in geological costs, mainly related to geological studies conducted on the KL West property which involved an extensive B-horizon soil sampling program conducted over much of the KLW claim group. The Company also completed 1,187 m of drilling as part of its Phase 3 (Fall 2024) drilling program at the KL West property and incurred \$180,557 in drilling costs and \$24,625 in assays costs. The Company incurred \$47,116 in geophysical studies on the KL West property and \$44,366 in geophysical studies on the Lucky Strike property.

**Salaries and consulting fees** – \$503,557(2024 - \$79,000) – Salaries and consulting fees increased by \$424,557 primarily as a result of \$165,000 in bonuses paid to the Company's Chief Executive Officer and Executive Chairman, \$60,000 paid for directors fees, \$16,444 paid in consulting fees to the Company's Executive Chairman, additional \$10,000 paid to the Company's Chief Executive Officer in Compensation fees and higher management consulting fees paid following completion of the non-brokered private placement financing in October 2025, compared to no bonuses and lower overall executive and director compensation in 2024.

**Share-based compensation** – \$1,897,031 (2024 - \$128,525) – Share-based compensation decreased by \$401,604. A total of 6,980,600 fully vested stock options were granted during the three months ended December 31, 2025 compared to a total of 3,300,000 fully vested stock options granted during the three months ended December 31, 2024.

## Quarterly Information

The following is a summary of the eight most recently completed quarters:

Quarter ended	Loss for the period	Loss per share *	Total Assets
	\$	\$	\$
March 31, 2024	(1,282,573)	(0.01)	13,482,283
June 30, 2024	(1,030,336)	(0.01)	12,467,467
September 30, 2024	(991,729)	(0.01)	11,259,982
December 31, 2024	(746,118)	(0.01)	12,013,941
March 31, 2025	(17,861)	(0.00)	11,729,031
June 30, 2025	(220,936)	(0.00)	11,567,670
September 30, 2025	(753,008)	(0.01)	11,554,263
December 31, 2025	(3,150,112)	(0.02)	22,174,823
* Basic and fully diluted			

KLD has incurred losses in each of the last eight quarters. For the period ended June 30, 2024, the loss was higher due to \$305,543 of compensation and expense reimbursements paid to the former Chief Executive

Officer upon resignation in May 2024. For the period ended December 31, 2024, the loss was higher due to \$128,525 in share-based compensation expense recognized during the period. For the period ended December 31, 2025, the loss was higher due to \$1,897,031 in share-based compensation expense recognized during the period. For the periods ended September 30, 2025, June 30, 2025, March 31, 2024 and September 30, 2024 losses were higher due to higher exploration expenditures incurred compared to other periods.

## **Liquidity and Capital Resources**

At December 31, 2025, KLD had working capital of \$10,169,596 (March 31, 2025 - \$1,308,185).

The Company's exploration and evaluation assets presently have no proven or probable reserves, and based on information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

Although the Company presently has sufficient financial resources to cover its existing obligations, the Company expects to require further funding in the longer term to fund its planned programs for the next year. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure the continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items give rise to material uncertainties which may cast a significant doubt on the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws and tariffs, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely from equity financing. The Company does not have bank debt or banking credit facilities in place as at the date of this report.

### ***Flow-through commitments***

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

During the nine months ended December 31, 2025, the Company incurred \$1,498,441 (nine months ended December 31, 2024 – \$1,827,293) in Qualifying CEE and amortized a total of \$452,911 (nine months ended December 31, 2024 – \$166,117 of its flow-through liabilities).

The flow-through premium liability does not represent a cash liability to the Company and is to be fully amortized to the statements of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

As at December 31, 2025, the Company must spend another \$5,696,953 of Qualifying CEE by December 31, 2026 to satisfy its remaining current flow-through liability of \$1,291,619.

The Company has until February of the following year after the renunciation is completed under the look-back rule to incur the flow-through funds otherwise the Company will be subject to the Part XII.6 tax. The

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Company has accrued Part XII.6 tax of \$14,679 during the nine months ended December 31, 2025 (nine months ended December 31, 2024 - \$32,400).

**Exploration Agreement with Apitipi**

On January 1, 2025, the Company entered into an exploration agreement with Apitipi Anicinapek Nations ("Apitipi") to promote a cooperative and mutually respectful relationship concerning exploration of the KL West and KL East projects, which are partially located on the territories traditionally owned by Apitipi. Under the terms of the agreement, the Company agreed to spend up to \$20,000 on the archeological study of the property. The Company also agreed to contribute funds to the community fund established by Apitipi. The annual contribution will be equivalent to 2% of all exploration costs incurred by the Company on all KL properties during the year. The 2025 contribution will be payable in cash or common shares of the Company, whereas all subsequent contributions will be payable in cash. Included in accounts payable and accrued liabilities at December 31, 2025, is \$30,549 in accrued contributions to the community fund.

**Other commitments**

As at December 31, 2025, the Company had the following commitments (in addition to those disclosed elsewhere in this MD&A):

	Total \$	1 Year \$	1-3 Years \$	After 3 Years \$
Accounts payable and accrued liabilities	\$358,807	\$358,807	-	-
Total contractual obligations	\$358,807	\$358,807	-	-

**Outstanding Share Capital**

The Company is authorized to issue an unlimited number of common shares. As of December 31, 2025, the Company had 163,350,739 common shares, 20,046,789 warrants, 1,505,135 brokers' warrants and 14,930,600 stock options issued and outstanding.

As of the date of this MD&A, the Company had 161,207,883 common shares, 26,903,933 warrants, 1,505,135 brokers' warrants and 16,180,600 stock options issued and outstanding.

**Related-Party Transactions**

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

	Three and nine months ended	
	2025	2024
	\$	\$
Amounts paid to the Northern Miner Group for investor relations and corporate development <sup>(i)</sup>	-	95

<sup>(i)</sup> The Northern Miner Group is a related entity having the following common director to the Company: Denis Laviolette, Director and President.

There are no ongoing contractual commitments resulting from these transactions with related parties.

As at December 31, 2025 and March 31, 2025, there were no amounts payable to related parties.

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*Key management personnel compensation*

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Three months ended December 31, 2025	Salaries and Consulting fees \$	Bonus \$	Share-based compensation \$	Total \$
Stefan Sklepowicz, Chief Executive Officer and Director	44,438	100,000	464,424	608,862
Natalia Samartseva, Chief Financial Officer	15,000	-	-	15,000
Denis Laviolette, Executive Chairman	16,444	65,000	309,616	391,060
Christina McCarthy, Director	20,000	-	216,731	236,731
Gary Nassif, Director	20,000	-	216,731	236,731
Vincent Dube-Bourgeois, Director	20,000	-	216,731	236,731
<b>Total</b>	<b>135,882</b>	<b>165,000</b>	<b>1,424,233</b>	<b>1,725,115</b>

Three months ended December 31, 2024	Salaries and consulting fees \$	Bonus \$	Share-based compensation \$	Total \$
Stefan Sklepowicz, Chief Executive Officer	34,000	-	46,736	80,736
Natalia Samartseva, Chief Financial Officer	14,188	-	-	14,188
Denis Laviolette, Executive Chairman	-	-	11,684	11,684
Christina McCarthy, Director	-	-	11,684	11,684
Gary Nassif, Director	-	-	11,684	11,684
Vincent Dube-Bourgeois, Director	-	-	11,684	11,684
<b>Total</b>	<b>48,188</b>	<b>-</b>	<b>93,472</b>	<b>141,660</b>

Nine months ended December 31, 2025	Salaries and Consulting fees \$	Bonus \$	Share-based compensation \$	Total \$
Stefan Sklepowicz, Chief Executive Officer and Director	116,438	100,000	464,424	680,862
Natalia Samartseva, Chief Financial Officer	45,000	-	-	45,000
Denis Laviolette, Executive Chairman	16,444	65,000	309,616	391,060
Christina McCarthy, Director	20,000	-	216,731	236,731
Gary Nassif, Director	20,000	-	216,731	236,731
Vincent Dube-Bourgeois, Director	20,000	-	216,731	236,731
<b>Total</b>	<b>237,882</b>	<b>165,000</b>	<b>1,424,233</b>	<b>1,827,115</b>

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Nine months ended December 31, 2024	Salaries and consulting fees \$	Bonus \$	Share-based compensation \$	Total \$
Daniele Spethmann, former President, Chief Executive Officer and Director <sup>(i)</sup>	328,043	-	-	328,043
Stefan Sklepowicz, Chief Executive Officer	79,000	-	46,736	125,736
Natalia Samartseva, Chief Financial Officer	44,188	-	-	44,188
Denis Laviolette, Executive Chairman	-	-	11,684	11,684
Christina McCarthy, Director	-	-	11,684	11,684
Gary Nassif, Director	-	-	11,684	11,684
Vincent Dube-Bourgeois, Director	-	-	11,684	11,684
<b>Total</b>	<b>451,231</b>	<b>-</b>	<b>93,472</b>	<b>544,703</b>

<sup>(i)</sup> Upon the former Chief Executive Officer's resignation in May 2024, the Company paid \$300,000 in fees and \$5,543 in car expense reimbursements to the former Chief Executive Officer.

As at December 31, 2025, there was \$175,250 owed to Stefan Sklepowicz, the Company's Chief Executive Officer, for compensation of \$63,214, a bonus of \$100,000 and marketing expenditures of \$12,036 (March 31, 2025 – \$17,372 comprised of \$13,560 for compensation and \$3,812 for marketing expenditures). The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

Under the terms of their management agreements, certain officers of the Company are entitled to 24 months of base pay in the event of their agreements being terminated without cause.

### Critical Accounting Policies and Estimates

The Company prepares its consolidated financial statements under IFRS as issued by the IASB.

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the condensed interim consolidated financial statements for the three and nine months ended December 31, 2025 and 2024, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited consolidated financial statements for the year ended March 31, 2025.

### Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that is potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Sales taxes recoverable are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since March 31, 2025.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable consists of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company addresses its liquidity risk through equity financing obtained through sale of common shares and units. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As at December 31, 2025, the Company has working capital of \$10,169,596 (March 31, 2025 - \$1,308,185).

There have been no changes in management's methods for managing liquidity risk since March 31, 2025.

### ***Market risk***

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

#### ***(i) Currency risk***

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at December 31, 2025 would not have a material impact on the Company's profit/ loss.

#### ***(ii) Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in interest-bearing accounts.

#### ***(iii) Commodity price risk***

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

#### ***(iv) Equity price risk***

Equity price risk is the risk that the fair value of or future cash flows from financial instruments will significantly fluctuate because of changes in market prices. The Company does not have any investments in equity instruments at December 31, 2025 or March 31, 2025 and therefore is not exposed to equity price risk.

## Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing the capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at December 31, 2025 totalled \$20,524,397 (March 31, 2025 - \$11,406,947).

In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

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

There were no changes in the Company's approach to capital management since March 31, 2025.

## Other Risks and Uncertainties

The success of KLD's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies such as exploration uncertainty, operating hazards, more onerous environmental regulation, competition with companies having greater resources, fluctuations in the price and demand for minerals, fluctuations in exchange rates and lack of operating cash flow.

KLD exposed to a number of risks, including, but not limited to:

- KLD has limited cash resources and there can be no assurance that the Company will be able to raise sufficient cash to develop or joint venture its properties;
- The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company is dependent upon capital markets to raise additional financing in the future.
- Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects;
- KLD has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;
- KLD's success is dependent on future exploration work results and mineral prices;
- In order to develop its mineral properties, the Company requires experienced senior management, personnel and consultants and is substantially dependent upon the services of a few key individuals for the successful operation of its business; and

- The development of an exploration project is subject to extensive laws and regulations by various government agencies and First Nations engagement that take time and which may make exploration and advanced exploration work more challenging.

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

The Company has no off-balance sheet arrangements contemplated at this time.

### **Proposed Transactions**

From time to time, similar to other mineral exploration enterprises, the Company may evaluate, acquire or dispose of property assets, or form business relationships such as joint ventures, as determined by Management, based on exploration results, opportunities, the competitive nature of the business, and capital availability. No such transaction is pending at this time.

### **Management's Report on Internal Control over Financial Reporting**

In connection with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

### **Cautionary Notes Regarding Forward-Looking Statements**

This MD&A contains forward looking statements which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to mineral properties; the Company's goals regarding exploration and potential development of its projects; the Company's future business plans; expectations regarding the ability to raise further capital; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in Ontario; the Company's compensation policy and practices; the Company's expected reliance on key management personnel, advisors and consultants; and other factors.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances.

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As of the date of this MD&A, without limitation, assumptions about: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Company's projects; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no resources or mineral reserves on any of the properties in which the Company has an interest; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; other factors discussed under "*Risk and Uncertainties*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein.

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There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.