

RACKLA METALS INC

(the “Company”)

INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2025

General

This interim Management’s Discussion and Analysis (“Interim MD&A”) supplements, but does not form part of, the unaudited condensed interim financial statements of the Company for the nine months ended September 30, 2025. The following information, prepared as of November 27, 2025, should be read in conjunction with the Company’s unaudited condensed interim financial statements for nine months ended September 30, 2025 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with IFRS Accounting Standards (“IFRS”). In addition, the following should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2024 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The September 30, 2025 financial statements have not been reviewed by the Company’s auditors.

Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

Forward-looking Information

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to the Company’s plans for exploration of its properties; the sufficiency of the Company’s cash position; and its ability to raise equity capital or access debt facilities. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration and development activities;
- due diligence investigations on potential investments not identifying all relevant facts;
- fluctuations in commodity prices, foreign exchange rates, and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to pandemics, epidemics and public health crises, and the impact they might have on the Company's business, operations, financial condition and share price;

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- due diligence investigations on potential investments will reveal all relevant facts;
- there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matters;
- permitting, exploration and/or development activities proceeding on a basis consistent with the Company's current expectations;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. 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 statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company is a Vancouver-based junior gold exploration company with projects in the Northwest Territories ("NWT") and Yukon, Canada. Since 2022, the Company has been consolidating an extensive land position in the eastern Tombstone Gold Belt, part of the Tintina Gold Province, that extends through the southeast Yukon and into the NWT.

In 2024, the Company launched an aggressive program in the eastern portion of the Belt, resulting in the discovery of the BiTe showing on the Grad Property in the NWT. During the 2025 exploration season, the Company completed a maiden drill program at Grad. See "Property Review – Grad Property" below. The Company has a solid financial position going forward with \$10 million in the bank and is well positioned to capitalize on the 2025 discoveries made in this portion of western NWT.

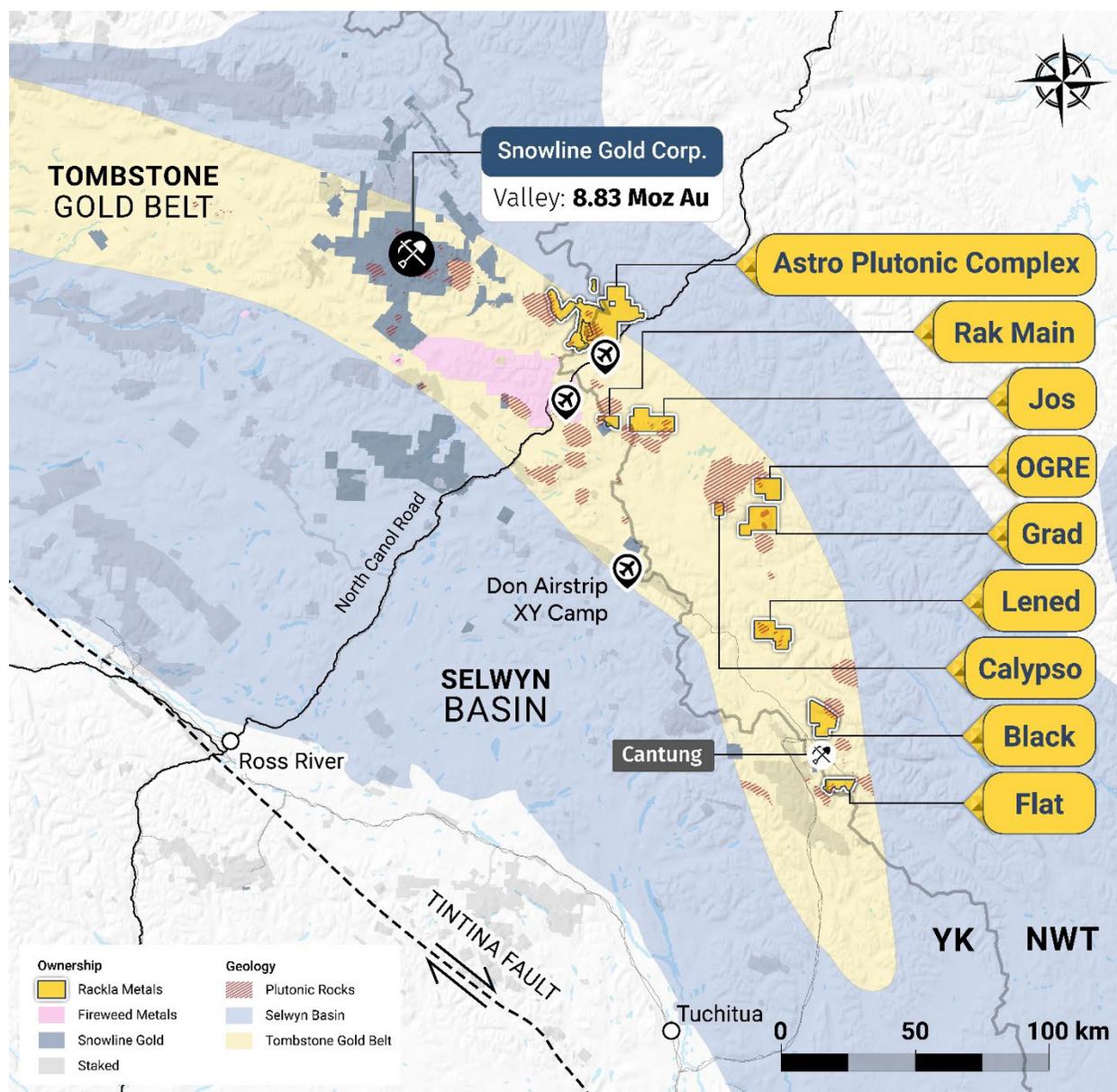
Financing

On April 23, 2025, the Company closed a non-brokered private placement financing to raise total gross proceeds of \$2.99 million (the “Offering”). The Offering consisted of a \$2,234,400 charity flow-through unit offering at a price of \$0.21 per unit, and a \$759,750 hard-dollar unit offering at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one-half of a warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.15 for one year following the closing of the Offering.

Management intends to use the proceeds from the Offering and from financings completed in 2024 for conducting exploration and drilling on the Company’s Tombstone Gold Belt properties within the Selwyn Basin, for continuing investigations of additional mineral properties for acquisition, and for general working capital and corporate purposes.

Property Review

The Company’s properties in the Tombstone Gold Belt are set out in yellow in the following location map:



Following the significant intrusive-related gold discovery made by Snowline Gold Corp. at the Rogue project within the Tombstone Gold Belt, Yukon, the Company's team has used their historic experience in the district to identify similar geological settings to the east along the Yukon-NWT border. As a result of this work, the Company has acquired interests in several gold properties located in the Tombstone Gold Belt which lies within the Selwyn Basin and is prospective for Reduced Intrusion-related Gold Systems ("RIRGS").

In 2023, the Company completed exploration work, including a drill program, on its properties. The bulk of the 2023 program focused on the Astro Plutonic Complex which is comprised of the Astro West Project on the Yukon side of the border (formerly referred to as the HIT and SER properties) and the Astro East Project on the NWT side of the border (formerly referred to as the Astro property).

In 2024, the Company completed further exploration and drilling of its properties and conducted additional regional exploration in the NWT portion of the Belt. The regional exploration led to the discovery of significant RIRGS-style mineralization at the BiTe Zone and prompted the staking of the Grad Property. The focus for 2025 was drill-testing defined targets at the Grad Property, and conducting further regional exploration as the Company recognizes that the region around the Grad Property is very much underexplored for gold, particularly for its RIRGS potential.

The Company's current property holdings are described below, and more detailed information is available on the Company's website.

Tombstone Gold Belt Projects – Eastern Yukon and Western NWT

Grad Property, NWT

In the summer of 2024, the Company staked the Grad Property in NWT, totalling five claims covering approximately 5,525 hectares. The Company has added to the property in 2025, bringing it to nine claims covering approximately 8,625 hectares. The Company has identified this area as prospective for RIRGS deposits. In 2024, the Company completed a limited 10-day program on the Property consisting of prospecting, rock, stream sediment and talus-fine sampling, an airborne geophysical survey and a photogrammetry survey, with highly encouraging results.

The Grad Property is centered on the North Nahanni Pluton, a Cretaceous-aged, Mayo Suite felsic intrusion in the eastern Tombstone Gold Belt in the NWT. The pluton measures 1.9 by 2.2 kilometres with a sizable, intensely altered, contact aureole expressed as hornfelsed and iron-stained gossanous sediments surrounding the intrusion.

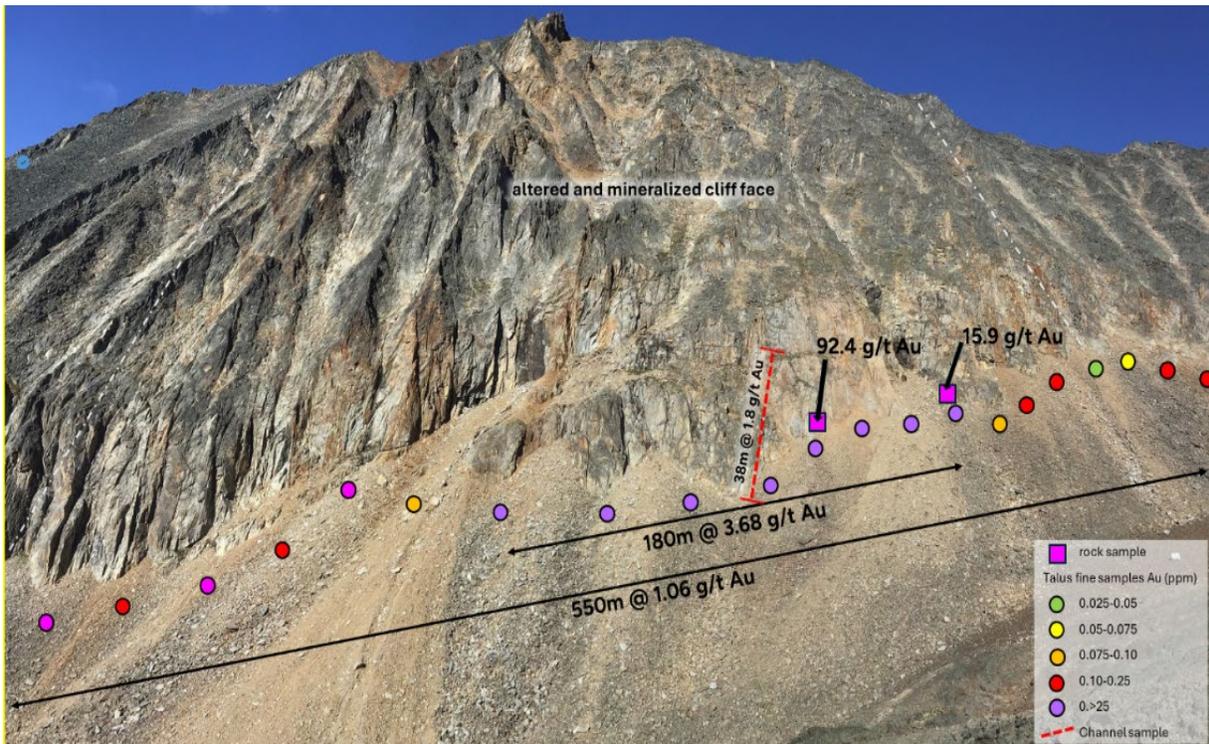
While conducting talus-fine sampling at the southern margin of the pluton, the Company identified a broad alteration zone with intense quartz-tourmaline and quartz-sulfide veining within the intrusive, the intensity of the veining shattering the intrusive body to almost a schistose appearance. Results of the sampling returned significant gold grades, up to 92 g/t Au, with many samples returning multi-gram gold. The gold mineralization is associated with bismuth, tellurium +/- tungsten confirming that this is a RIRGS. The discovery was named the BiTe Zone.

Figure 1 - Photograph of the shattered North Nahanni Pluton:



The BiTe Zone is defined by a talus-fine sample line that returned 550 metres with an average gold concentration in the samples of 1.06 g/t Au. Within that interval is a central core of 180 metres that averaged 3.68 g/t Au.

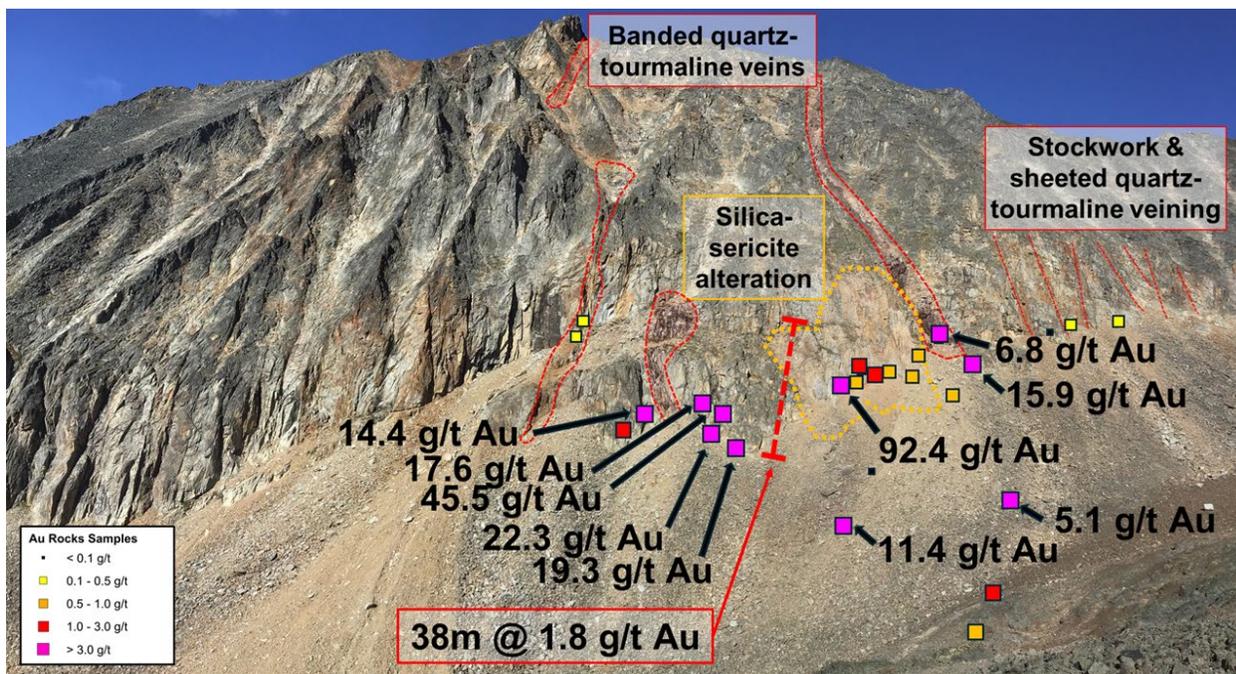
Figure 2 - Photograph of BiTe Zone with talus-fine, rock and channel sample gold results:



Rock sampling at the at BiTe in 2024 returned a number of multi-gram gold samples and a continuous chip channel that contained 1.8 g/t gold over 38 m. Follow-up sampling in early 2025 extended the zone westward where 5 samples returned 14.4, 17.6, 19.3, 22.3 and 45.5 g/t gold. The geochemical signature of the BiTe Zone is indicative

of a robust RIRGS. The Au-Bi-Te-W metal assemblage is an important characteristic of RIRGS deposits¹. The Bismuth concentration in rock samples is up to 2.17% from high-grade gold samples at BiTe (with 92.4 g/t Au, 1250 ppm Te, and 260 ppm W) and up to 2.98% from a sample collected 1.3 kilometres north of BiTe (with 2.8 g/t Au, 23 ppm Te, and 0.66% W). The results show a strong correlation of gold to tellurium and bismuth with correlation coefficients of 0.80 and 0.58, respectively.

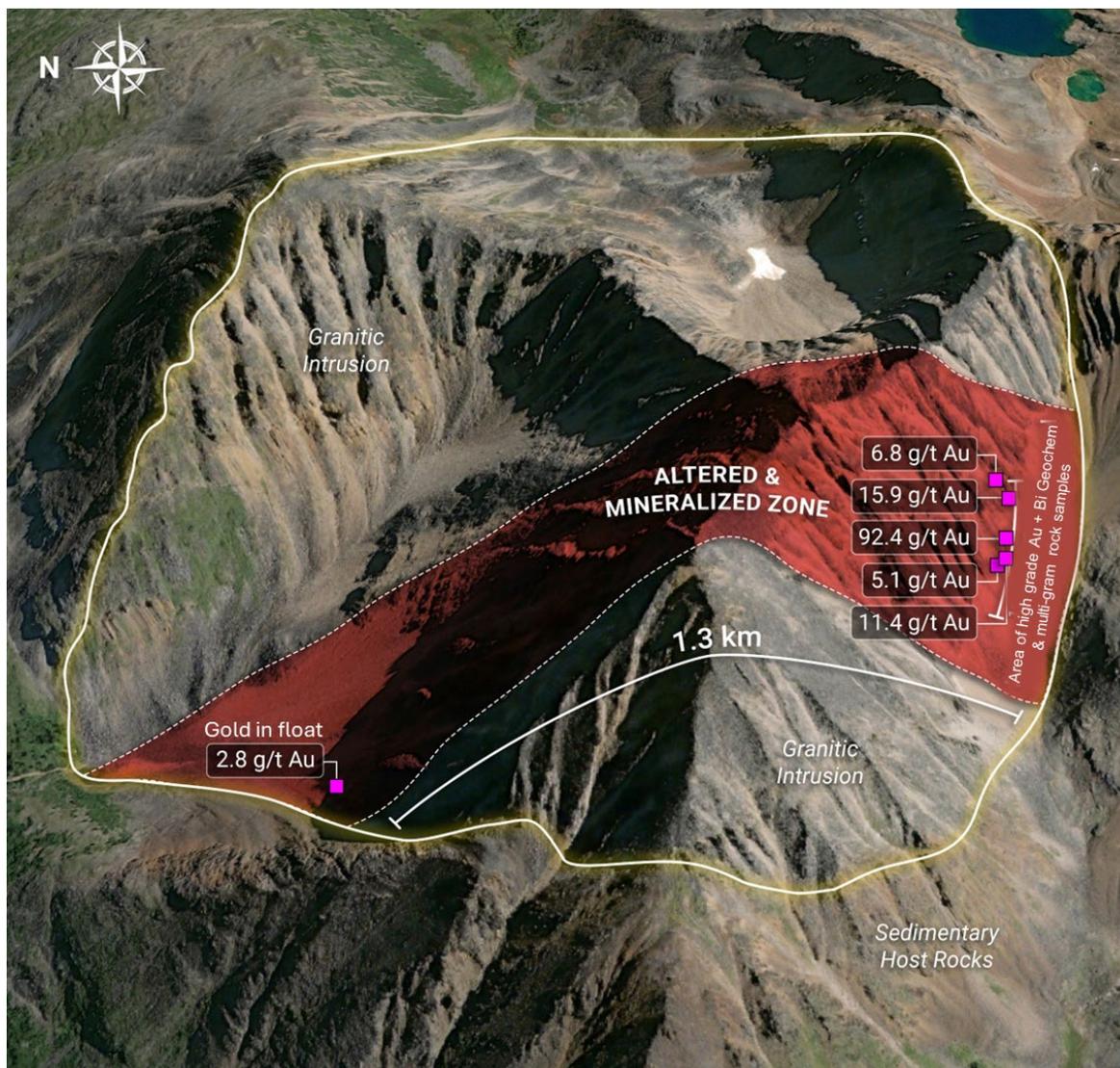
Figure 3 - Photograph of BiTe Zone with 2024 and 2025 grab and channel sample gold results:



The cliff above BiTe is a steep face that rises 350 metres from the valley floor and exhibits many of the features observed at the BiTe Zone: abundant sheeted quartz-sulphide veining; intense fracture pattern; and strong iron oxide staining from the weathering of sulphide minerals. The photogrammetry image shows that the alteration and mineralizing system strikes for 1.3 kilometres to the north, where prospecting has returned a sample with 2.8 g/t Au, 2.98% Bi, 23 ppm Te and 0.66% W.

1 Hart, C.J.R., 2007, *Reduced intrusion-related gold systems*, in Goodfellow, W.D., ed., *Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5*, p. 95-112.

Figure 4 - Plan view of the North Nahanni Pluton on the Grad Property with dimensions of the alteration and mineralizing system:



2025 Exploration and Drilling Program

The Company's 2025 exploration program at the Grad property focused on drilling at the discovery outcrop at the base of the cliff, sampling the upper reaches of the cliff face on both sides of the ridge using a mountaineering geological team, and delineating the extent of the mineralized zone on the north side of the ridge with detailed structural mapping and channel sampling.

From mid-July to early September, the Company conducted a diamond drill program at the BiTe showing, completing 10 holes for a total of 4,486 metres. The drill program tested an area measuring 600 x 360 x 550 metres (Figure 4).

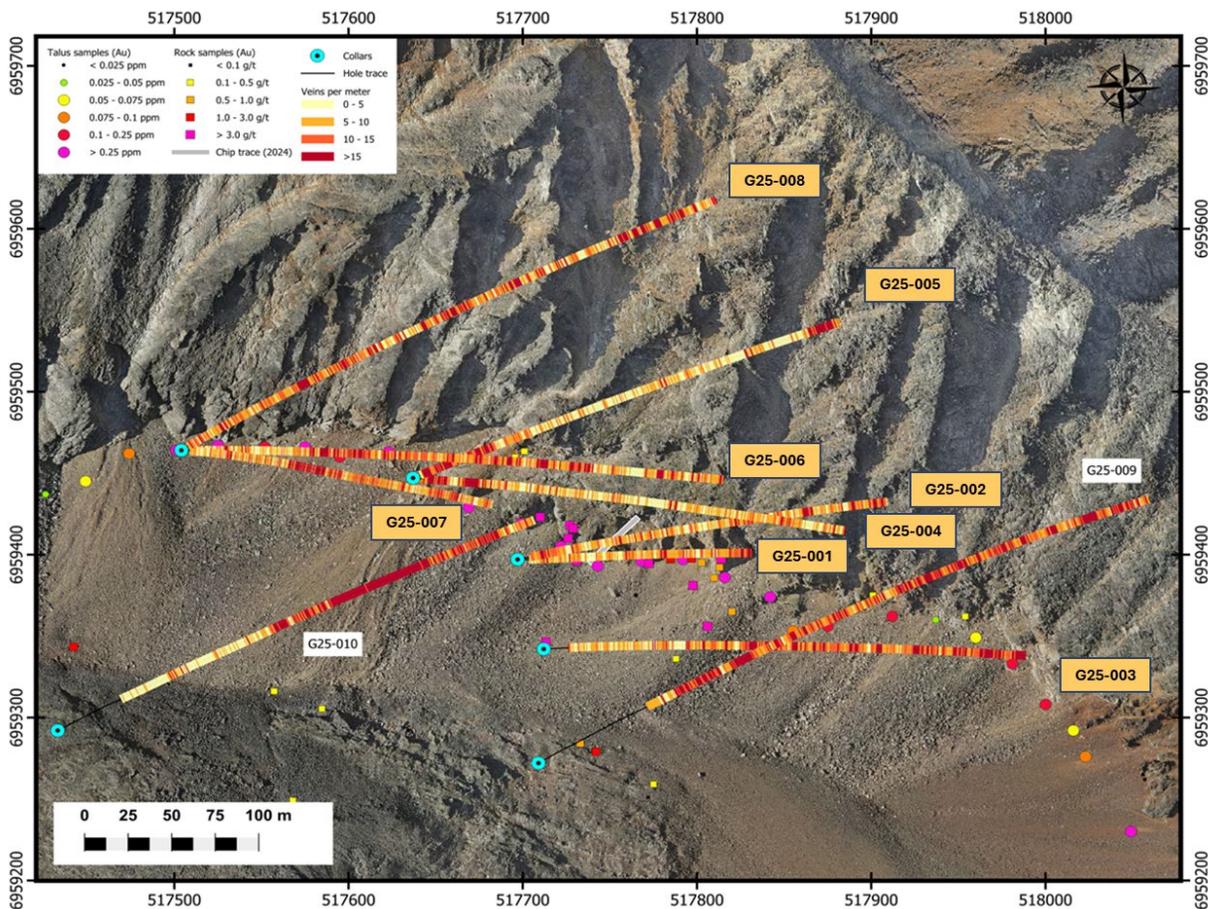
As at the date hereof, the Company has received analytical results from the first eight drill holes of the 2025 campaign on the Grad Property. Holes G25-001, 002 and 003 tested below the high-grade BiTe showing. Holes G25-004 to G25-008 returned scattered, anomalous gold values over generally narrow widths. The gold mineralization shows coincidence with bismuth, tellurium and tungsten as is typical of a RIRGS occurrence. However, Company management is disappointed that the broad interval of sheeted quartz veining observed in the drill core is not well mineralized. Analytical results are still pending for holes G25-009 and 010.

The 2025 program was the maiden drill program on the property and Management believes it was the most logical step to evaluate the high-grade results from the 2024 surface sampling on this steep cliff face. Management is encouraged that the Reduced Intrusion-Related Gold System model appears to be the correct model for the property as indicated by the strong correlation between gold mineralization, bismuth and tellurium. However, only minor, isolated gold values were returned in these initial holes with the best being 1.16 g/t gold over 4.75 metres in hole G25-003 (Table 1). While this is disappointing, there are still seven holes to be reported, and some of these exhibited the highest vein density, strongest alteration and greatest concentration of bismuth minerals observed in the core to date.

Table 1 – Summary of drill hole results from holes G25-001 to G25-008 (intercepts are core intervals and may not represent true widths).

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Bismuth (ppm)	Tellurium (ppm)	Tungsten (ppm)
G25-001	57.95	59	1.05	1.72	3510	298	21.0
	59	60.3	1.3	0.55	1300	100.5	75.4
	64.3	65	0.7	0.54	378	30.5	18.4
	87.5	89	1.5	1	151	16	590.0
	98	99.5	1.5	0.84	819	33.4	650.0
	199.5	200	0.5	0.52	1435	20.5	2.2
G25-002	50.5	52	1.5	1.27	1650	118.5	7.8
	89.5	91	1.5	0.82	363	19.3	4.4
	129.5	131	1.5	1.31	291	17.7	3.2
G25-003	21.64	23	1.36	0.93	386	21.2	332.0
	89.25	94	4.75	1.16	647	37.5	232.9
	125.2	126.6	1.4	1.03	1225	53.1	5.7
G25-004	23.5	26.6	3.1	0.41	763.7	45.3	177.2
	82	83.5	1.5	1.06	303	11.9	37.2
G25-005	21.5	24.5	3	1.53	1747.5	99.5	94.3
	69.5	71	1.5	1.8	1085	45.1	2.0
	79	80	1	0.86	2150	77.6	4.9
	94.5	96	1.5	2.71	1075	72.5	27.4
	106.5	109.5	3	0.63	416.5	6.1	11.1
G25-006	40	43	3	0.36	191.3	9.9	1.6
	95	96.5	1.5	1.9	13	0.5	2.3
	127.8	128.65	0.85	0.66	157	9.3	9.4
	318	319.5	1.5	0.46	20.2	<0.05	1.8
G25-007	123.29	123.92	0.63	3.28	674	40.9	510.0
	139	140.5	1.5	0.38	112	4	24.3
	197.25	198.1	0.85	0.43	572	17.1	16.1
	215	216.4	1.4	0.71	41.7	0.1	1.3
G25-008	142	143.5	1.5	1.05	91.7	2	42.6
	221.5	223	1.5	0.74	63.8	0.2	1.2

Figure 4 – Plan map of the BiTe Showing drill hole traces with vein density counts (G25-001 to 008 highlighted)



The BiTe Zone is located at the base of the steep cliff in Figure 1 in the center of the area drill tested. It has been mapped as an intensely altered quartz-sericite zone in quartz-monzonite with bismuth sulphide (tellurides?). Surface sampling in 2024 and 2025 returned high-grade gold results in chip-channel and grab samples. Talus-fine sampling along the base returned 500m averaging over a gram per tonne of gold with coincident, anomalous bismuth and tellurium. Drilling to date has failed to return any continuity of the gold mineralization at depth nor has it returned any of the high-grade gold observed on surface samples.

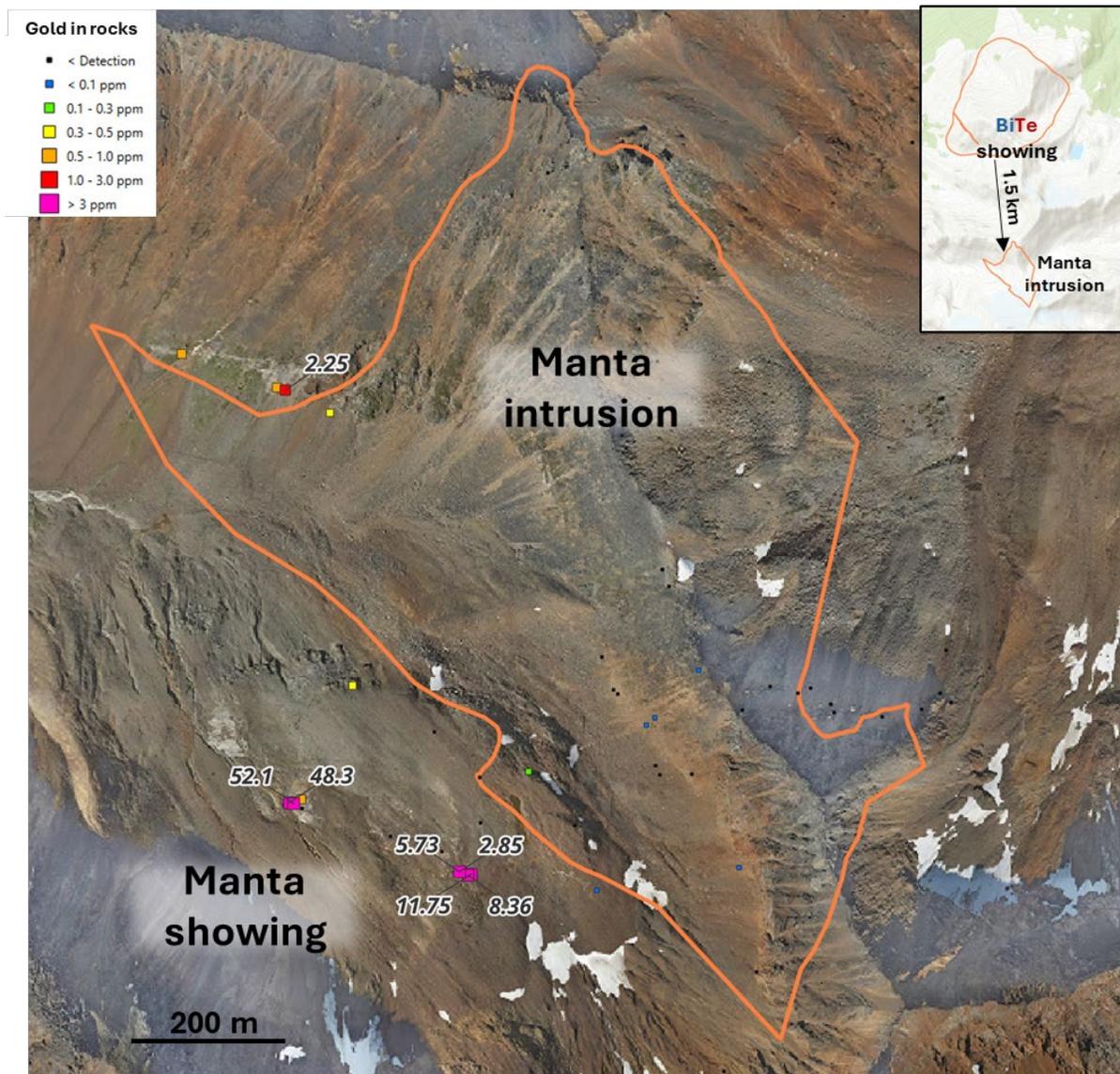
A characteristic of RIRGS deposits in the Tombstone Gold Belt is that vein density is typically an indication of grade. However, the results observed to date from the drilling at the Grad Property are indicating that vein density may not be the determining factor but rather bismuth-tellurium content. The remaining two drill holes, G25-009 and G25-010, tested the sediment-intrusive contact at the southern edge of the North Nahanni Pluton.

The analytical results from the other two holes are pending. Unfortunately, the lab has been inundated with drill core samples this year and the return on analyses has been much slower than in the past.

The Company made a new discovery located 1.5 kilometers south of the BiTe discovery zone and hosted in the hornfelsed sediments on the margin of a previously unmapped Cretaceous intrusion. The intrusion has been named the Manta Intrusion, and the showing is the Manta Showing. In 2025, the Company conducted prospecting and talus-fine sampling around the intrusion. The talus-fine sampling returned gold values up to 0.56 ppm with associated bismuth, tellurium and arsenic. Rock grab sample results from the western margin of the intrusion

returned a number of samples greater than 1 ounce of gold per ton (31.1 g/t, Figure 5). The Company followed up in this area with trenching late in the season and these results are pending.

Figure 5 – Manta Showing Rock Sample Gold Results.



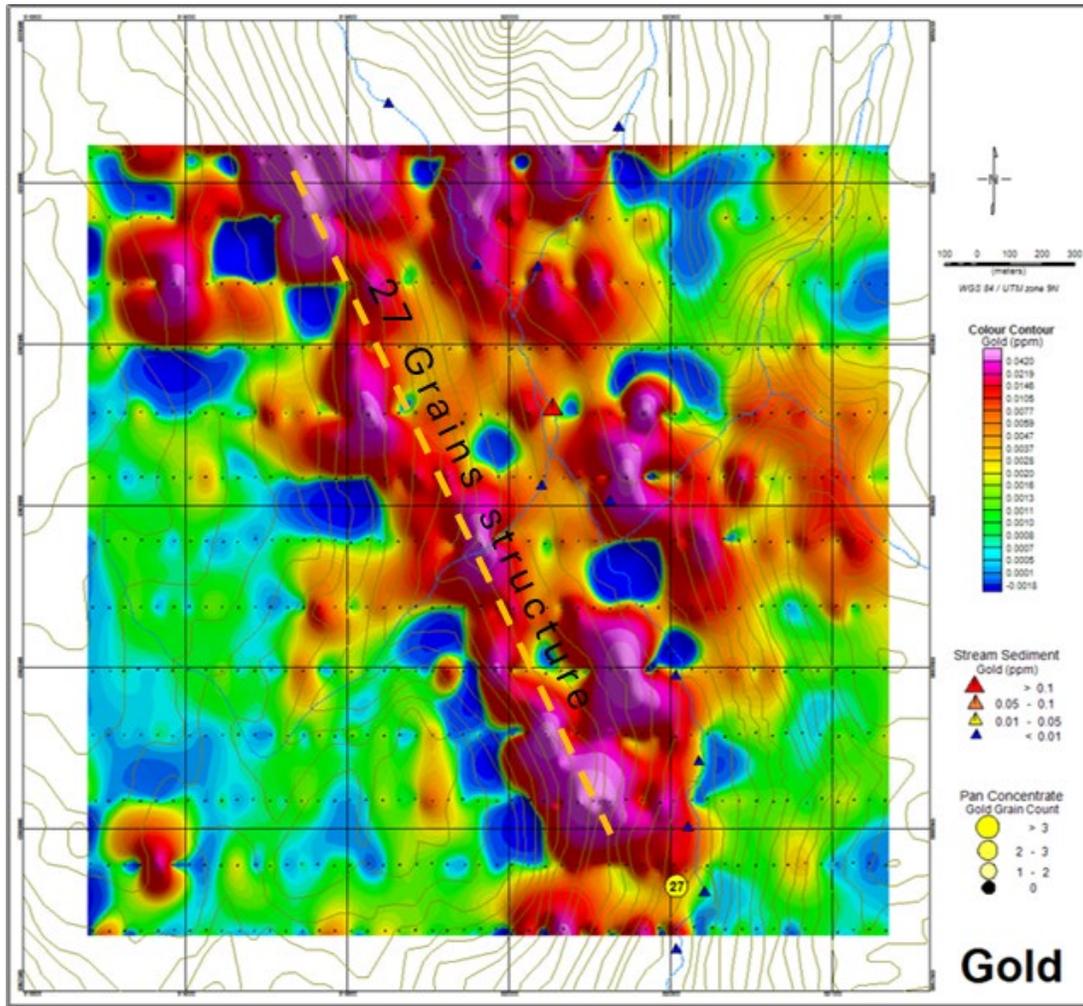
Ogre Property, NWT

In the summer of 2024, the Company staked the Ogre Property in NWT, totalling two claims covering approximately 2,000 hectares and located 10 kilometres north of the Grad Property. The Company has identified this area as prospective for RIRGS style mineralization. The Ogre Property covers a portion of the southeastern extent of the O’Grady Pluton, a Cretaceous-aged, Tombstone Suite felsic intrusion in the eastern Tombstone Gold Belt in the NWT. The pluton measures 23 by 20 kilometres with a contact aureole of intensely altered and hornfelsed sediments.

In 2025, the Company conducted stream sediment sampling, talus fine sampling, heavy mineral concentrate (HMC) sampling (ie. gold panning), prospecting and established a 2.5 x 2.5-kilometer soil grid. The gold panning was conducted in an area where NWT government collected a HMC sample with 27 grains of gold in a single sample. This area was labeled the 27 Grains Target. The Company followed up on this work by panning above and below the government sample, and along a 500-metre stretch of the stream, observed visible gold grain counts from 1 to 3

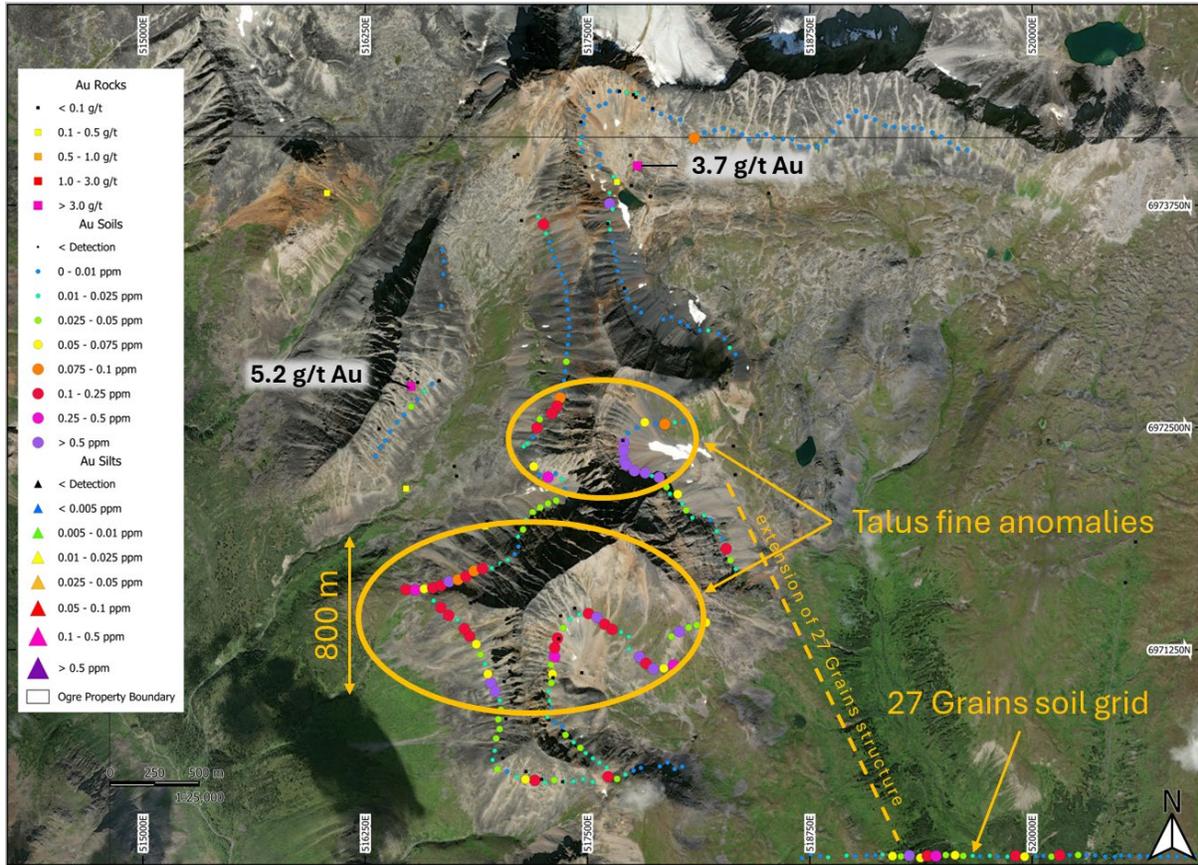
grains per pan. These results prompted the Company to establish a soil sample grid over this area. The soil sampling program identified a 1.5 kilometre long coincident Au-Bi-Te-As anomaly (see Figure 6).

Figure 6 – 27 Grains Target soil geochemical gold results.



North of the 27 Grains Target, the program identified an 800 metre long, coincident gold-bismuth-arsenic soil anomaly in the O’Grady Batholith, west of the projection of the 27 Grains structure (Figure 7). Rock samples collected on the Ogre property show a particularly strong correlation with tellurium. This anomaly remains to be followed up in 2026.

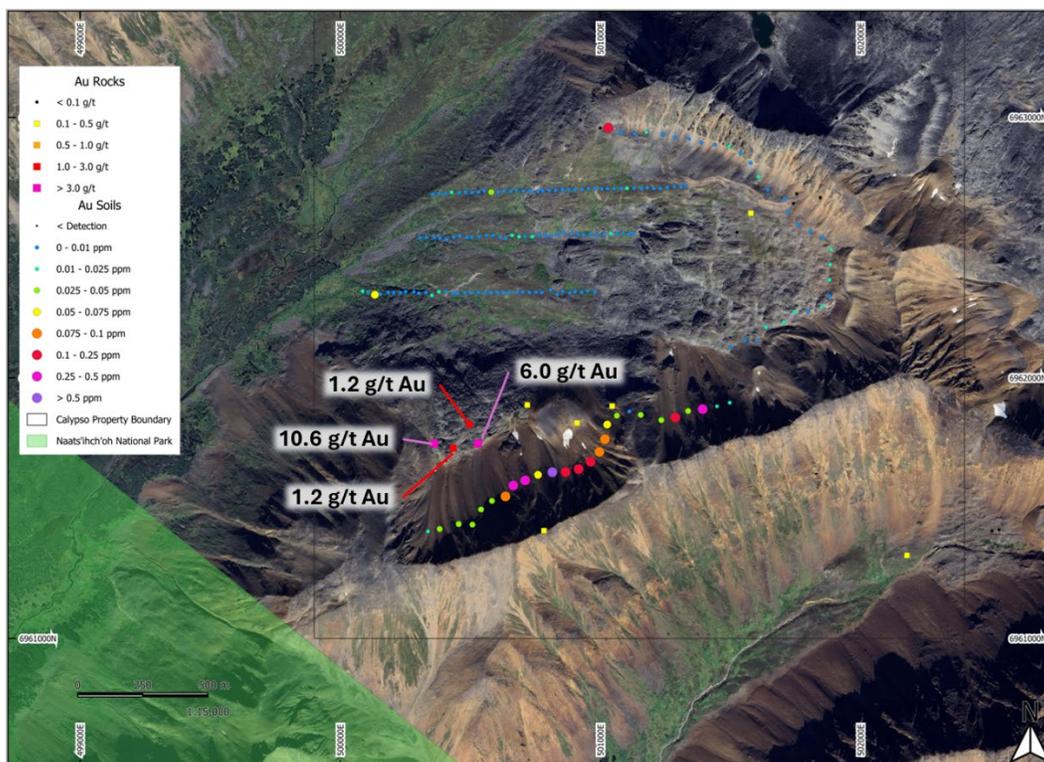
Figure 7 – 27 Grains / Ogre talus-fine and rock sample gold results.



Calypso Property, NWT

The Calypso Property was staked 17 kilometres west Grad and is located on the southwestern margin of the O’Grady Batholith. The property is another grassroots discovery following up on government regional geochemical survey that identified gold and bismuth anomalies. While conducting talus sampling along the break in slop of the cliff, geologists identified sulphide-bearing sheeted quartz veins in the intrusive. Rock samples collected of this veining have returned over 10 g/t Au with high bismuth and tellurium values.

Figure 8 – Calypso Property talus-fine and rock sample results.



Lened Property, NWT

Upon completion of Land Use Planning in the Sahtu Region, the ground that hosts the Lened tungsten deposit was re-opened for staking. Tungsten mineralization was first discovered at Lened in 1960 and from 1977 to 1982 an intensive exploration program was conducted by Union Carbide Exploration Ltd. This historic work included over 23,000 m of diamond drilling and much of the core remains on the property. An historic resource of 0.9 M tonnes grading 1.0% WO₃ was calculated for the deposit (not 43-101 compliant). The Company recognized the value of the historic work and significance of this tungsten resource and staked claims to cover the deposit. The historic work was focused on tungsten and rarely was any analysis for gold undertaken. The Lened claims cover 6,600 hectares.

Astro Plutonic Complex, NWT

The Astro Plutonic Complex is located within the Tombstone Gold Belt at the Yukon-NWT border and is accessible from the North Canol road. The Complex includes three granodiorite to granite intrusions belonging to the Cretaceous-aged Tombstone & Tungsten Suites. Cretaceous intrusions in the Tombstone Gold Belt host significant Reduced Intrusion-Related Gold System (RIRGS) gold deposits such as the Fort Knox Mine in Alaska (12.1 Moz gold), the Eagle Mine in Yukon (7.8 Moz gold) and the newly discovered Valley gold occurrence belonging to Snowline Gold Corp. (8.83 Moz gold).

During the summer of 2024, the Company conducted soil and talus-fine sampling, prospecting, rock sampling, a photogrammetry survey and a 4-hole, 959 metre diamond drill program on the Astro Plutonic Complex (Astro West and Astro East). Results from the drill program were announced in September 2024.

Astro East Project

The Company owns a 100% interest, subject to a 2.5% NSR royalty interest, in the Astro East gold project, a 288 square kilometre exploration property located in the NWT along the Yukon border. The Property is centred around

the Border Pluton, a granodiorite intrusion belonging to the Cretaceous-aged Tombstone Suite. Prior exploration has identified five gold-bearing skarn occurrences along the margins of the intrusion in the hornfels contact aureole (the Radio, Ultraviolet, Microwave, Gamma and Infrared occurrences).

In 2023, the Company conducted stream sediment, soil, talus and rock sampling, prospecting, geological mapping, airborne and ground geophysics and diamond drilling (12 holes, 2,041 metres). The highlights of this program were 0.26 g/t gold over 34.1 metres in hole AST-004, 0.49 g/t gold over 12.4 metres in hole AST-005 and 3.47 g/t gold over 3.1 metres in hole AST-007.

In 2024, the exploration program on Astro East was focused on the eastern portion of the Canol Trail Stock, in NWT. The program consisted of expanding the soil and talus fine sample grid eastwards, prospecting and rock sampling. The soil sample grid identified a strong, linear, coincident gold-antimony anomaly; however, prospecting, rock sampling and mapping was not able to identify what might be causing the anomaly.

No work was conducted on Astro East during the 2025 season.

Astro West Project

The Company owns a 100% interest, subject to a 2.5% NSR royalty, in two properties comprised of the Hit claims (24 claim units) and SER claims (376 claim units) in the Mayo Mining District, Yukon, along the NWT border. Together, these two properties are now referred to as the Astro West Project. The Astro West Project is located adjacent to the Astro East Project but on the Yukon side of the border and surrounds portions of three Cretaceous felsic intrusions in the Tombstone Gold Belt: Canol Trail Stock; Kelvin Stock; and a small portion of the Border Pluton. Each of these intrusions exhibits features of a RIRGS including anomalous stream sediment geochemistry with gold-bismuth-tellurium-tungsten-arsenic association, a magnetic signature characteristic of RIRGS, structural preparation and sheeted-quartz veining and contact metasomatic alteration halo.

Canol Trail Stock is the most northerly intrusive body in the Astro Plutonic Complex and hosts the HIT Target. The Canol Trail Stock is a Tungsten Suite monzogranite that measures 2.5 kilometres in diameter. In 2024, the Company expanded on soil and talus-fine sampling that was initiated in 2023 and identified a 2.4 square kilometre Au-Bi-As anomaly. The Company drilled 604 metres in 2 holes at HIT to follow up on drill results from 2023 in holes HIT-003 and HIT-004 that intersected 129.8 metres grading 0.25 g/t gold and 45.5 metres grading 0.52 g/t gold, respectively. The 2024 holes were drilled to test the 2023 intercepts to the west, below and north. They encountered much less veining and sulphide mineralization, and the best result was 6.1 metres grading 0.69 g/t gold in hole HIT-006.

The Kelvin Stock is the southernmost intrusive body in the Astro Plutonic Complex and is 10 kilometres south of the Canol Trail Stock. The Kelvin Stock measures 2.2 kilometres in diameter and is a Tombstone Suite granite intrusion. It hosts the Peak and Cirque targets. In 2024, the Company expanded the soil sample grid at Peak and conducted additional prospecting and rock sampling on the western edge of the intrusion. The Company also drilled two holes (355 metres) on the Peak Target to test gold-bearing quartz-arsenopyrite veins observed on surface. The drill holes failed to encounter any significant mineralization.

The Company did not conduct any work on the Astro West Project during the 2025 season.

Black Claims, NWT

The Company owns 100% of the Black claims totalling six claims covering approximately 6,995 hectares in the Tungsten District of the Tombstone Gold Belt, NWT.

The Company completed a short program of stream sediment sampling and prospecting and flew an airborne geophysical survey in the summer of 2023. Over the winter of 2023-24, the Company compiled historic work and identified significant gold anomalies from rock and trench sampling on the property. Thirty-seven of 77 (48%) of surface rock and trench samples returned >0.5 g/t Au, with a peak value of 27.5 g/t Au from quartz-arsenopyrite veins.

In 2024, the Company carried out an extensive soil sampling and prospecting program on the property. The soil sample grid defined an arsenic-in-soil anomaly that measures 1.8 kilometres by 500 metres with values up to 19,190 ppm arsenic and a coincident gold anomaly with values up to 0.51 ppm gold. Prospecting and rock sampling at Black returned 3 grab samples from quartz-arsenopyrite veins containing 1.11, 1.37 and 2.86 g/t gold. The mineralization observed at Black occurs in quartz-arsenopyrite veins hosted in sedimentary rocks distal to a Cretaceous intrusion and appears to be Orogenic, as opposed to RIRGS style.

The Company did not conduct any work on the Black claims during the 2025 season.

Flat Claims, NWT

The Company owns 100% of the Flat Claims totalling three claims covering approximately 2,567 hectares in the Tungsten District of the Tombstone Gold Belt, NWT. In 2023 and 2024, the Company conducted stream sediment sampling and prospecting at Flat. The program failed to return any significant values and no work was conducted during the 2025 season.

RAK Main and Jos Projects, NWT

The Company owns 100% of the RAK Main and Jos claim groups targeting gold mineralization within the extension of the Tombstone Gold Belt in the Northwest Territories. The two properties comprise 13 claims covering approximately 10,100 hectares and are located 11 to 26 kilometres east of the Canol Road and Macmillan Pass airstrip, providing access to the properties.

Multiple intrusive bodies belonging to the Cretaceous-age Tombstone, Tungsten and Mayo plutonic suites have intruded the Selwyn basin sediments within the Company's claims. Several large, polyphase plutons to 10 kilometres in diameter are accompanied by smaller stocks with surface exposures less than a kilometre. Conspicuous zones of contact metasomatism surround most of the intrusions within the area of the claims.

Previous work by operators in the Yukon side of the divide has recorded significant stream sediment gold anomalism that appears to be draining several of the intrusive bodies within the NWT. Recent mapping has identified stockwork veining within these intrusive bodies, especially so in the recessive valleys.

The intrusive bodies and gossanous contacts within the Company's claims are relatively unexplored. The Company did not do any work on the claims in 2024 and no work was conducted during the 2025 season.

Other Projects

Gossan Property, Yukon

The Company owns a 100% interest in 36 quartz claims covering approximately 7.5 square kilometres or 753 hectares in the Dawson Range Belt, Yukon. These claims are known as the Gossan Property and are located 100 kilometres west of Carmacks or 235 kilometres northwest of Whitehorse.

The Dawson Range Belt hosts the world class Casino porphyry copper-gold-molybdenum deposit, the Freegold Mountain porphyry-epithermal deposits, the Klaza epithermal deposit and numerous other porphyry-epithermal mineral occurrences. These deposits are associated with late-Cretaceous intrusions of the Casino Suite.

The Gossan property covers a large (1.8 x 1.0 km) orange-red, gossanous, colour anomaly. Regional geochemical sample data from government sources have returned moderately anomalous values for copper, molybdenum and gold from streams draining the southern edge of the gossan. Enhanced interpretation of the Weighted Sums Model for Porphyry Copper Deposits indicates that these samples are within the 90-95th percentile for the porphyry copper-molybdenum deposit type.

Surprisingly, there is no record of any assessment work having been undertaken on the property. Preliminary observations on the ground have identified intense silica-pyrite alteration of the underlying volcanic rocks with

disseminated pyrite content greater than 5%. The Company believes the intense orange-red gossan and silica-pyrite alteration is indicative of a porphyry-related hydrothermal alteration system at depth.

The Company completed an early summer program on the property in 2023 which consisted of stream sediment sampling, soil sampling and prospecting to evaluate the target for porphyry and/or epithermal copper-gold potential.

The Company did not conduct any work on the property during the 2025 season.

Analytical Procedure

For the 2025 program drilling was NTW-sized core. Once the core was received at the core logging facility it was systematically logged for geological attributes, photographed and marked for sampling by the geological staff. Sample lengths were generally 1.5 meter or less depending on the need to isolate features of interest. Core sampling was accomplished by cutting in half lengthwise along a pre-determined line, with one half to be sent to the lab and one half stored as a record. Field duplicates were collected at regular intervals as ¼ core samples by splitting the ½ core to be sent to the lab, leaving a consistent record of half core material from duplicate and non-duplicate samples alike. Standard reference materials were inserted by Rackla personnel at regular intervals into the sample stream. The samples were delivered by expeditor to ALS Canada Ltd preparatory facility in Whitehorse, Yukon. Sample preparation was completed at either the Whitehorse facility or re-directed by ALS to their Langley, BC facility, depending on workloads, with final analyses completed at the ALS laboratory in North Vancouver.

ALS Canada Ltd is accredited to ISO/IEC 17025:2017 and ISO9001:2015 for quality management. Rock and drill core samples were prepared according to the ALS Prep-31A procedure, which involved crushing to >70% passing below 2 mm and split using a riffle splitter. 250 g splits were pulverized to >85% passing below 75 microns. A four-acid digest with an inductively coupled plasma mass spectroscopy (ICP-MS) finish was used for 48-element analysis on 0.25 g sample pulps (ALS code: ME-MS61). All samples were analysed for gold content by fire assay with an atomic absorption spectroscopy (AAS) finish on 50 g samples (ALS code: Au-GRA22). In addition, samples that returned over limits for bismuth, tellurium, arsenic, base metals and silver we assayed by Ore Grade analytical methods.

Stream sediment, soil and talus-fine samples were prepared by first drying and weighing the sample and screening material to -180 um according to ALS procedure SCR-41. The -180 um pulp was analysed for gold plus multi-elements by ICP-MS according to the ALS Super Trace procedure ME-MS41L.

For the purposes of this Interim MD&A, mineralized intervals are defined as runs of mineralization >0.1 g/t Au.

Technical Information

Qualified Person: Scott Casselman, B.Sc., P.Geo., Vice-President Exploration of the Company, is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is the Company's Qualified Person as defined by National Instrument 43-101. Mr. Casselman is responsible for the accuracy of and has approved the technical information in this Interim MD&A.

Quarterly Information

The following table provides quarterly information for the eight fiscal quarters ended September 30, 2025:

Quarter Ended	Sep. 30, 2025 (\$)	Jun. 30, 2025 (\$)	Mar. 31, 2025 (\$)	Dec. 31, 2024 (\$)	Sep. 30, 2024 (\$)	Jun. 30, 2024 (\$)	Mar. 31, 2024 (\$)	Dec. 31, 2023 (\$)
Exploration expenditures	4,195,337	312,342	118,203	222,886	1,829,297	652,213	178,198	471,215
General and administrative expenses	350,001	753,565	266,232	259,253	182,994	236,275	269,288	262,048
Net loss	(3,689,294)	(990,973)	(352,776)	(453,726)	(1,481,087)	(810,982)	(422,604)	(825,028)
Basic and diluted loss per share	(0.02)	(0.01)	(0.00)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)

Exploration expenditures for all quarters presented are related to activity on property holdings in the Yukon and NWT that were acquired since the latter part of the 2022 fiscal year. The net losses for the quarters ended September 30, 2025 and 2024 were significantly higher than the other quarters presented due to their respective level of exploration expenditures and the seasonal nature of when most exploration activity in the Yukon and NWT can take place. The net loss for the quarter ended December 31, 2023 included a Part XII.6 tax of \$59,867 relating to a 2022 flow-through equity financing and a write-off of \$88,556 in exploration and evaluation asset acquisition costs.

Results of Operations*Quarter ended September 30, 2025*

The quarter ended September 30, 2025 had a net loss of \$3,689,294, compared to \$1,481,087 for the quarter ended September 30, 2024, an increase of \$2,208,207. This increase is due to current quarter exploration expenditures being \$4,195,337 compared to \$1,829,297 for the comparative quarter, an increase of \$2,366,040. Exploration costs for the current quarter primarily relate to flow-through eligible activities on the Company's Grad property in the NWT while activity during the comparative quarter was performed on several of the Company's Yukon and NWT properties. Weather conditions were also less favourable during the comparative quarter which led to less exploration activity during that period.

General and administrative expenses for the current quarter totaled \$350,001 compared to \$182,994 in the comparative quarter, an increase of \$167,007. This increase is due in large part to the current quarter recording a shareholder communications cost of \$160,974 compared to \$67,956 for the comparative quarter, an increase of \$93,018. Shareholder communication costs were higher for the current quarter due to more investor relations and promotional activities. Other notable cost increases for the current quarter were in consulting fees and management fees which increased by \$29,073 and \$16,500 respectively. Consulting fees for the current period were for financial advisory services whereas this cost was minimal for the comparative quarter. Management fees were higher due to the compensation for the Chief Executive Officer increasing at the start of the current fiscal year. All other general and administrative expenses, with the exception of regulatory fees and travel costs, were slightly higher than the comparative period due to more corporate activity. Costs for regulatory fees and travel costs were fairly consistent between the quarters.

The net loss for both the current and comparative quarters was reduced by a recovery on flow-through liability of \$788,666 and \$500,991, respectively. A flow-through share liability is the result of flow-through shares having a price exceeding a non-flow-through share price. The flow-through share liability is settled as eligible flow-through expenditures are incurred with the offset being recorded as a recovery on flow-through share liability on the comprehensive statement of profit or loss.

Interest income for the current quarter totaled \$67,378 compared to \$30,213 for the comparative quarter, an increase of \$37,165. This increase was due to the current quarter having an influx of cash which was subject to earning interest.

Nine months ended September 30, 2025

The nine-month period ended September 30, 2025 had a net loss of \$5,033,043, compared to \$2,714,673 for the nine-month period ended September 30, 2024, an increase of \$2,318,370. This increase is primarily due to current period exploration expenditures being \$4,625,882 compared to \$2,659,708 for the comparative period, an increase of \$1,966,174. As with the quarterly comparison, exploration costs for the current period primarily related to activity on the Grad property in the NWT while costs for the comparative period involved activity on several of the Company's Yukon and NWT properties which was hampered by less favourable weather conditions.

General and administrative expenses for the current period totaled \$1,369,798 compared to \$688,557 in the comparative period, an increase of \$681,241. This increase is due in large part to a share-based payment expense of \$394,354 being recorded compared to \$13,691 for the comparative period, a difference of \$380,663. The share-based payment expense for both the current and comparative periods relate to options that were granted and fully vested during the respective periods. Other notable cost increases for the current period involved shareholder communications, management fees, consulting fees, and directors' fees which increased by \$167,059, \$49,500, \$40,531, and \$20,000, respectively. The costs for shareholder communications and management fees were higher for the same reasons provided in the quarterly comparison. Consulting fees for both the current and comparative periods were for financial advisory services. Directors' fees were higher due to more board of director requirements during the current period. Amortization expense for the current period was \$19,688 higher due to the acquisition of a vehicle and other equipment during the current period plus the right-of-use asset associated with an office lease entered into in late 2024. Both the current and comparative periods recorded an interest expense on lease liabilities, with the current period expense being \$8,341 higher. The interest expense for the current period relates primarily to an office lease that the Company entered into in late 2024 whereas the comparative period expense only relates to an expired vehicle lease. A notable cost decrease for the current period was in salaries and benefits which was \$22,453 less than the comparative quarter due to a reduction in the use of shared administrative personnel.

As with the quarterly results, the net loss for both the current and comparative periods was lessened by a recovery on flow-through liability of \$835,228 and \$580,483, respectively.

Interest income for the current period totaled \$128,221 compared to \$53,109 for the comparative quarter, an increase of \$75,112. As with the quarterly comparison, this increase was due to the current period having more cash subject to earning interest.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations.

During the period September 30, 2025, a total 38,437,640 share purchase warrants were exercised, providing proceeds of \$9,855,613. Also, during this period a total of 456,140 compensation options and 840,000 incentive stock options were exercised, providing total proceeds of \$114,035 and \$208,250, respectively.

In April 2025, the Company raised total gross proceeds of \$2,994,150 by way of the Offering, consisting of \$759,750 in non-flow-through funds and \$2,234,400 in flow-through funds. The flow-through funds from this equity financing must have been spent on flow-through eligible expenditures by December 31, 2026. As of September 30, 2025, the Company had fulfilled its flow-through commitment for this financing.

In May and June 2024, the Company raised total gross proceeds of \$4,656,184 by way of equity financings, consisting of \$894,980 in non-flow-through funds and \$3,761,204 in flow-through funds. The flow-through funds from these financings must have been spent on flow-through eligible exploration expenditures by December 31, 2025. As of September 30, 2025, the Company had fulfilled its flow-through commitment for these financings.

The funds from the above warrant exercises and most recent non-flow-through equity financing are being used for mineral property acquisitions, exploration expenditures, and general working capital purposes.

As at September 30, 2025, current assets were \$11,657,493 and current liabilities were \$1,177,349, resulting in working capital of \$10,480,144. Current liabilities as of September 30, 2025 do not include a flow-through share liability due to all flow-through expenditure commitments being fulfilled during the current period.

The Company expects its current capital resources to be sufficient to cover its planned exploration activity and corporate operating costs through the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including the level of exploration activity and possible property acquisition opportunities.

Commitment

During the 2024 fiscal year, the Company entered into a shared operating lease agreement with two other related publicly listed companies (the "Lessees") for its office premises and each paid a security deposit of \$3,907. The term of the lease is five years, commenced January 1, 2025 and includes an early termination option whereby the Lessees can terminate the lease upon the third anniversary date with a payment equal to two months gross rent. The Company's portion of annual commitments under the lease, if the early termination option is not exercised, are as follows:

2025	\$	8,645
2026		40,798
2027		43,759
2028		41,612
2029		44,648
	\$	179,462

Related Party Transactions

See Note 13 of the condensed interim financial statements for the nine months ended September 30, 2025 for details of related party transactions which occurred in the normal course of business.

Other Data

Additional information related to the Company is available for viewing at www.sedarplus.ca.

Share Position and Outstanding Warrants and Incentive Options

As at the date of this Interim MD&A, the Company had 162,949,946 common shares issued and outstanding and the following share purchase warrants, compensation options, and incentive stock options are currently outstanding:

SHARE PURCHASE WARRANTS

No. of warrants	Exercise price	Expiry date
7,353,376	\$0.15	April 23, 2026

INCENTIVE STOCK OPTIONS

No. of options	Exercise price	Expiry date
305,000	\$0.10	May 2, 2029
1,590,000	\$0.365	January 9, 2033
655,000	\$0.20	April 3, 2035
1,000,000	\$0.25	April 16, 2035
3,550,000		

Accounting Policies and Basis of Presentation

The Company's significant accounting policies are presented in the audited financial statements for the year ended December 31, 2024.

Future Accounting Changes

The Company will be required to adopt the following standards and amendments issued by the IASB as described below:

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 is a new standard that will replace *IAS 1 Presentation of Financial Statements*, setting out a new presentation requirement for the statement of profit or loss, and providing new definitions and disclosures related to non-IFRS performance measures.

This standard will be effective for the Company's annual period beginning January 1, 2027 with early application permitted. The Company is currently assessing the impact of IFRS 18 on its financial statements.

Risks and Uncertainties*Mineral Property Exploration and Mining Risks*

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Joint Venture Funding Risk

The Company's strategy includes seeking partners when appropriate through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of precious and base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its property interests.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political and Regulatory Risks

The Company is currently operating in Canada which has a stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates, and no assurances can be given that the Company's plans and operations will not be adversely affected by future developments. Any property interests held and any proposed exploration or development activities by the Company may be subject to political, economic, and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, and changes in laws or taxation policies.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. The activities of the Company may be subject to negotiations with local landowners or First Nations communities for access to conduct exploration and development work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by individuals or groups within the community.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.